

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) or, if you are in a country outside the United Kingdom, another appropriately authorised independent financial adviser. The Tender Offer is not being made in, and this document may not be distributed into, the United States.**

If you were a Shareholder and have sold or otherwise transferred all your Shares, please send this document (but not any accompanying personalised Tender Form(s)) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in the United States, any other Restricted Jurisdiction or in any other jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement. If you are an existing holder of Shares and you have sold or transferred part only of your registered holding of Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read paragraph 9 (“**Overseas Shareholders**”) in Part V of this document and should inform themselves about, and observe, any applicable legal or regulatory requirements.

This document does not constitute or form part of any offer to purchase, or invitation to sell, Shares in any jurisdiction in which such offer or invitation is unlawful. Without prejudice to the foregoing generality, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails, any means or instrumentality (including, without limitation, facsimile transmission, email, other electronic transmission or telephone) of interstate or foreign commerce or any facility of a national, state or other securities exchange, of the United States or any other Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality, facility or otherwise from within the United States or any other Restricted Jurisdiction.

This Circular has not been, and will not be, reviewed or approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body. This Circular is not a prospectus and cannot be relied on for any investment contract or decision.

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# Dewhurst Group plc

*(Incorporated in England and Wales with registered number 00160314)*

## Proposals for

**Proposed return of up to £25.0 million to Qualifying Shareholders by way of a Tender Offer**

**Cancellation of admission of Ordinary Shares and ‘A’ Shares to trading on AIM**

**Re-registration as a private limited company**

**Adoption of new articles of association**

**and**

**Notice of General Meeting**

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The Directors, whose names appear in Part I of this Circular, accept responsibility, collectively and individually, for the information contained in this Circular. To the best of the knowledge and belief of each of the Directors (who have all taken reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Applications under the Tender Offer from Shareholders who hold Shares in certificated form must be made by means of hard copy Tender Forms which are personal to the Shareholder(s) named thereon. Shareholders who hold their Shares through CREST must apply electronically by sending TTE Instructions.**

**To be effective, such forms must be returned as indicated on the relevant form so as to be received as soon as possible and, in any event, not later than 1.00 p.m. on 28 August 2025.**

The Tender Offer will close at 1.00 p.m. on 28 August 2025 and will only be available to Shareholders on the Register at 6.00 p.m. on 28 August 2025. If you hold Ordinary Shares in certificated form and wish to tender any such Ordinary Shares under the Tender Offer, Ordinary Shareholders must complete and return the enclosed YELLOW Tender Form. If you hold ‘A’ Shares in certificated form and wish to tender any such ‘A’ Shares under the Tender Offer, ‘A’ Shareholders are asked to complete and return the enclosed BLUE Tender Form. If you wish to accept the Tender Offer in respect of both classes of Shares, you must complete both Tender Forms. All Tender Forms must be returned together with your share certificate(s) and/or other documents of title, in accordance with the instructions printed thereon, so as to be received by the Registrar at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL by not later than 1.00 p.m. on 28 August 2025. Shareholders wishing to tender Ordinary Shares and/or ‘A’ Shares held in uncertificated form (i.e. in CREST) for purchase in the Tender Offer should arrange for the Shares tendered to be transferred into escrow by not later than 1.00 p.m. on 28 August 2025 by carrying out the instructions as described in paragraph 3.2 of Part V of this document.

**If you have any questions about the procedure for tendering Shares or making a TTE Instruction, you require extra copies of this Circular or the Tender Form(s) or you want help filling in the Tender Form(s), please contact the Registrar, MUFG Corporate Markets, on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that the Registrar cannot provide any financial, legal or tax advice.**

**Notice convening a General Meeting of the Company, to be held at the Company's registered office at Unit 9, Hampton Business Park, Hampton Road West, Feltham, TW13 6DB at 11.00 a.m. on 21 August 2025, is set out at the end of this document.** For the avoidance of doubt, the approval of Ordinary Shareholders of the Tender Offer and the De-listing of the Company's listings on AIM are inter-conditional. Therefore, unless all Resolutions are passed by Ordinary Shareholders at the General Meeting, neither the Tender Offer nor the De-listing of the Company's admission to trading on AIM will proceed. **'A' Shares do not carry the right to attend or vote at meetings of the Company and therefore the holders of the 'A' Shares will not be able to vote on any of the Resolutions.**

**If you hold your Ordinary Shares in certificated form, you will receive a hard copy Form of Proxy for the General Meeting in the post. Alternatively, you are encouraged to submit a proxy vote online. To be effective, the proxy vote must be submitted at <https://uk.investorcentre.mpms.mufg.com/> or via the Investor Centre app so as to have been received by the Company's Registrars, MUFG Corporate Markets, no later than 11.00 a.m. on 19 August 2025 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). If you complete the hard copy Form of Proxy, you must return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 11.00 a.m. on 19 August 2025 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).**

**If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's Registrar (CREST ID: RA10) by no later than 11.00 a.m. on 19 August 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.**

**If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io).**

Cavendish, which is authorised and regulated by the FCA, is acting solely for the Company and for no one else, including any recipient of this document, in connection with the Tender Offer, the De-listing and other matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cavendish or for affording advice in relation to such matters. No representation or warranty, express or implied, is made or deemed to be made by Cavendish or any of its directors as to any of the contents of this Circular and Cavendish has not authorised the contents of, or any part of, this Circular and no liability whatsoever is accepted by Cavendish for the accuracy of any information or opinions contained in this Circular or for the omission of any information.

Singer Capital Markets, which is authorised and regulated by the FCA, is acting as nominated adviser and broker to the Company and for no one else in connection with the matters described in this Circular and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to customers of Singer Capital Markets or for providing advice in relation to such matters. Singer Capital Markets' responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any director of the Company (existing or proposed) or to any other person. No representation or warranty, express or implied, is made or deemed to be made by Singer Capital Markets or any of its directors as to any of the contents of this Circular and Singer Capital Markets has not authorised the contents of, or any part of, this Circular and no liability whatsoever is accepted by Singer Capital Markets for the accuracy of any information or opinions contained in this Circular or for the omission of any information.

This Circular may contain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain plans and objectives of the Board. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements often use words such as "anticipate", "target" "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the Board in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this document could cause actual results or developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Circular. The Company assumes no obligation to update or correct the information contained in this Circular, whether as a result of new information, future events or otherwise, except to the extent legally required.

The statements contained in this Circular are made as at the date of this Circular, unless some other time is specified in relation to them, and publication of this Circular shall not give rise to any implication that there has been no change in the facts set out in this Circular since such date. Nothing contained in this Circular shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company except where expressly stated.

## CONTENTS

<b>PART I – DIRECTORS, SECRETARY AND ADVISERS</b>	4
<b>PART II – EXPECTED TIMETABLE FOR PRINCIPAL EVENTS</b>	5
<b>PART III – DEFINITIONS</b>	6
<b>PART IV – LETTER FROM THE CHAIR</b>	11
<b>PART V – TERMS AND CONDITIONS OF THE TENDER OFFER</b>	24
<b>PART VI – QUESTIONS AND ANSWERS ON THE TENDER OFFER</b>	36
<b>PART VII – UNITED KINGDOM TAXATION IN RELATION TO THE TENDER OFFER</b>	40
<b>PART VIII – PRINCIPAL EFFECTS OF RE-REGISTRATION AND ADOPTION OF NEW ARTICLES ON SHAREHOLDERS</b>	42
<b>PART IX – TAKEOVER CODE</b>	44
<b>PART X – ADDITIONAL INFORMATION</b>	46
<b>PART XI – NOTICE OF GENERAL MEETING</b>	49

## PART I

### DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Richard Dewhurst ( <i>Non-Executive Chairman</i> ) David Dewhurst ( <i>Director</i> ) John Bailey ( <i>Chief Executive Officer</i> ) Jeremy Dewhurst ( <i>Chief Financial Officer</i> ) Jared Sinclair ( <i>Chief Integration Officer and Company Secretary</i> ) Susan McErlain ( <i>Non-Executive Director</i> ) Charles Holroyd ( <i>Non-Executive Director</i> )
<b>Company Secretary</b>	Jared Sinclair
<b>Company website</b>	<a href="http://www.dewhurst-group.com">www.dewhurst-group.com</a>
<b>Registered Office</b>	Unit 9, Hampton Business Park Hampton Road West Feltham TW13 6DB
<b>Financial Adviser in relation to the Proposals</b>	<b>Cavendish Capital Markets Limited</b> 1 Bartholomew Close London EC1A 7BL
<b>Nominated Adviser</b>	<b>Singer Capital Markets Advisory LLP</b> 1 Bartholomew Lane London EC2N 2AX
<b>Corporate Broker</b>	<b>Singer Capital Markets Securities Limited</b> 1 Bartholomew Lane London EC2N 2AX
<b>Legal Advisers to the Company</b>	<b>Taylor Wessing LLP</b> 5 New Street Square London EC4A 3TW
<b>Registrar and Receiving Agent</b>	<b>MUFG Corporate Markets</b> Central Square 29 Wellington Street Leeds LS1 4DL

## PART II

### EXPECTED TIMETABLE FOR PRINCIPAL EVENTS<sup>1, 2</sup>

	2025
Announcement of Tender Offer, De-listing and Re-registration	5 August
Publication and posting of this Circular, Forms of Proxy and Tender Forms to Shareholders	5 August
Tender Offer opens	5 August
Latest time and date for receipt of online proxy votes or completed Forms of Proxy for the General Meeting	11.00 a.m. on 19 August
<b>General Meeting</b>	11.00 a.m. on 21 August
Result of the General Meeting announced	21 August
Latest time and date for receipt of Tender Forms and settlement of TTE Instructions (i.e. Closing Date of the Tender Offer)	1.00 p.m. on 28 August
Record Date for the Tender Offer	6.00 p.m. on 28 August
Result of the Tender Offer announced	29 August
CREST accounts settled in respect of unsold tendered Shares held in uncertificated form	2 September
Payments through CREST made in respect of Shares held in uncertificated form successfully tendered	by 10 September
Cheques despatched in respect of Shares held in certificated form successfully tendered	by 10 September
Balancing certificates despatched in respect of unsold tendered	by 10 September
Last day of dealings in the Ordinary Shares and 'A' Shares on AIM	10 September
Cancellation of admission of the Ordinary Shares and 'A' Shares to trading on AIM	11 September
Re-registration as a private company	Expected by 26 September

#### Notes

1. All references to times throughout this Circular are to London time.
2. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company by an announcement through a Regulatory Information Service.

## PART III

### DEFINITIONS

The following definitions apply in this Circular unless the context otherwise requires:

<b>“A’ Shareholders”</b>	the holders of ‘A’ Shares, and each individually an <b>“A’ Shareholder”</b> ;
<b>“A’ Shares”</b>	the ‘A’ non-voting ordinary shares of 10 pence each in the capital of the Company;
<b>“A’ Share Tender Form”</b>	the blue form enclosed with this Circular for use by Qualifying ‘A’ Shareholders who hold ‘A’ Shares in certificated form in connection with the Tender Offer;
<b>“A’ Share Tender Price”</b>	£6.65 per ‘A’ Share;
<b>“AIM”</b>	the AIM market operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time;
<b>“Available Consideration”</b>	has the meaning given to such term in Part IV of this Circular;
<b>“Basic ‘A’ Share Entitlement”</b>	0.816215216 ‘A’ Shares for every 1 ‘A’ Shares held by the Qualifying ‘A’ Shareholder on the Record Date;
<b>“Basic Entitlement”</b>	the Basic Ordinary Share Entitlement and/or the Basic ‘A’ Share Entitlement, as the context requires;
<b>“Basic Ordinary Share Entitlement”</b>	0.467559782 Ordinary Shares for every 1 Ordinary Shares held by the Qualifying Ordinary Shareholder on the Record Date;
<b>“Business Day”</b>	a day not being a Saturday, Sunday or public holiday on which banks are generally open for business in the City of London;
<b>“certificated” or “in certificated form”</b>	the description of a share or other security which is not in uncertificated form (that is not in CREST);
<b>“Cavendish”</b>	Cavendish Capital Markets Limited, a company incorporated in England and Wales with registered number 06198898 and having its registered office at 1 Bartholomew Close, London, EC1A 7BL and/or its affiliated entities, as appropriate;
<b>“Chair” or “Chairman”</b>	means Richard Dewhurst;
<b>“Circular”</b>	this circular of the Company incorporating (amongst other things) the Notice of General Meeting;
<b>“Closing Date”</b>	the latest time and date for receipt of Tender Forms and settlement of TTE Instructions being 1.00 p.m. on 28 August 2025 or such other later date as may be notified through a Regulatory Information Service in accordance with the terms of the Tender Offer;
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time;
<b>“Company”</b>	Dewhurst Group Plc;

<b>“Conditions”</b>	has the meaning given to such term in paragraph 2.1 of Part V of this Circular;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
<b>“CREST Manual”</b>	the rules governing the operation of CREST as published by Euroclear, as amended from time to time;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
<b>“Current Articles”</b>	the articles of association of the Company at the date of this Circular;
<b>“De-listing”</b>	the cancellation of admission of the Ordinary Shares and the ‘A’ Shares to trading on AIM in accordance with Rule 41 of the AIM Rules, subject to the passing of the Resolutions;
<b>“Debt Facility”</b>	the £20.0 million revolving credit facility as defined as “Facility” in the Facility Agreement;
<b>“Dewhurst Family Shareholders”</b>	together, Richard Dewhurst, Janet Dewhurst, David Dewhurst, Charlotte Dewhurst, Peter Dewhurst, Jeremy Dewhurst, Brigid Bruce, Stephen Barrett, Juliet Barrett, Rachel Needham, William Needham, Annette Barrett, Henry Bilson and Olivia Bilson;
<b>“Directors” or “Board”</b>	the directors of the Company whose names are set out in Part I of this Circular, or any duly authorised committee thereof, and <b>“Director”</b> means any one of them;
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules made by the FCA pursuant to section 73A of FSMA;
<b>“EEA”</b>	the European Economic Area;
<b>“Euroclear”</b>	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738, whose registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST;
<b>“Excess Application”</b>	the portion of Shares validly tendered by a Qualifying Shareholder in excess of their Basic Entitlement;
<b>“Facility Agreement”</b>	the facility agreement dated 4 August 2025 and entered into by, among others, the Company and HSBC;
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof;
<b>“Form of Proxy”</b>	the form of proxy for use by Ordinary Shareholders in connection with the General Meeting;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time;

<b>“FY2024”</b>	the financial year of the Company ending on 30 September 2024;
<b>“FY2025”</b>	the financial year of the Company ending on 30 September 2025;
<b>“General Meeting”</b>	the general meeting (or any adjournment thereof) of the Company convened for 11.00 a.m. on 21 August 2025 pursuant to the Notice of General Meeting;
<b>“Group”</b>	the Company and its subsidiaries (construed in accordance with section 1162 of the Companies Act) at the date of this Circular;
<b>“HSBC”</b>	HSBC UK Bank plc;
<b>“Irrevocable Undertakings”</b>	the irrevocable undertakings described in paragraph 4 in Part X of this Circular;
<b>“Latest Practicable Date”</b>	4 August 2025, being the Business Day prior to the date of this Circular;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“New Articles”</b>	the new articles of association of the Company proposed to be adopted pursuant to Resolution 3 at the General Meeting, a copy of which can be viewed at <a href="https://dewhurst-group.com/reports-documents/">https://dewhurst-group.com/reports-documents/</a> ;
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting set out in Part XI of this Circular;
<b>“Ordinary Shareholders”</b>	the holders of Ordinary Shares, and each individually an <b>“Ordinary Shareholder”</b> ;
<b>“Ordinary Shares”</b>	ordinary shares of 10 pence each in the capital of the Company;
<b>“Ordinary Share Tender Form”</b>	the yellow form enclosed with this Circular for use by Qualifying Ordinary Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer;
<b>“Ordinary Share Tender Price”</b>	£9.00 per Ordinary Share;
<b>“Overseas Shareholders”</b>	a Shareholder who is a resident in, or a citizen of, a jurisdiction outside the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Participant ID”</b>	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant;
<b>“Proposals”</b>	the proposed Tender Offer, the De-listing, the Re-registration and the adoption of the New Articles, all as described in this Circular;
<b>“Qualifying ‘A’ Shareholders”</b>	those ‘A’ Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Record Date and excluding: (i) those with registered addresses in a Restricted Jurisdiction; and (ii) those ‘A’ Shareholders who have provided Irrevocable Undertakings not to participate in the Tender Offer, each individually a <b>“Qualifying ‘A’ Shareholder”</b> ;

<b>“Qualifying Ordinary Shareholders”</b>	those Ordinary Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Record Date and excluding: (i) those with registered addresses in a Restricted Jurisdiction; and (ii) those Ordinary Shareholders who have provided Irrevocable Undertakings not to participate in the Tender Offer, each individually a <b>“Qualifying Ordinary Shareholder”</b> ;
<b>“Qualifying Shareholders”</b>	together, the Qualifying Ordinary Shareholders and the Qualifying ‘A’ Shareholders;
<b>“Record Date”</b>	6.00 p.m. on 28 August 2025;
<b>“Registrar” or “Receiving Agent” or “ MUFG Corporate Markets”</b>	MUFG Corporate Markets of Central Square, 29 Wellington Street, Leeds, LS1 4DL;
<b>“Register”</b>	the Company’s register of members;
<b>“Regulatory Information Service”</b>	a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA;
<b>“Repurchase” or “Repurchased”</b>	the purchase by the Company of Shares from Cavendish pursuant to the Repurchase Agreement;
<b>“Repurchase Agreement”</b>	the agreement dated 5 August 2025 between the Company and Cavendish whereby the Company has agreed to purchase, and Cavendish has agreed to sell to the Company, as an on-market purchase and at a price per Share equal to the applicable Tender Price, all of the Shares purchased by Cavendish pursuant to the Tender Offer as summarised in paragraph 9 of Part IV of this Circular;
<b>“Re-registration”</b>	the proposed re-registration of the Company as a private company limited by shares;
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting (and each of which shall be a <b>“Resolution”</b> );
<b>“Restricted Jurisdictions”</b>	each of the United States of America, Australia, Canada, Japan, New Zealand and the Republic of South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction, with each being a <b>“Restricted Jurisdiction”</b> ;
<b>“Secondary Market Trading Facility”</b>	the secondary market trading facility intended to be put in place by the Company with JP Jenkins subject to the passing of the Resolutions;
<b>“Shareholders”</b>	holders of Shares, and each individually a <b>“Shareholder”</b> ;
<b>“Shares”</b>	together, the Ordinary Shares and the ‘A’ Shares;
<b>“Singer Capital Markets”</b>	Singer Capital Markets Advisory LLP, a limited liability partnership registered in England and Wales with registration number OC364131 and having its registered office at 1 Bartholomew Lane, London, EC2N 2AX, who at the date of this Circular is appointed as nominated adviser and broker to the Company;

<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers;
<b>“Tender Form(s)”</b>	the Ordinary Share Tender Form and/or the ‘A’ Share Tender Form, as the context requires;
<b>“Tender Offer”</b>	the invitation by Cavendish to Qualifying Shareholders to tender Shares to Cavendish on the terms and conditions set out in this Circular and also, in the case of certificated Shares only, the Tender Forms;
<b>“Tender Price”</b>	the Ordinary Share Tender Price and the ‘A’ Share Tender Price, as applicable;
<b>“TTE Instruction”</b>	a transfer to escrow instruction (as defined by the CREST Manual);
<b>“UK MAR”</b>	the UK version of Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom including by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time;
<b>“UK MTF”</b>	UK multilateral trading facility;
<b>“Uncertificated” or “in uncertificated form”</b>	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland.

References to “pounds”, “sterling”, “pence” and “£” are to the lawful currency of the United Kingdom.

**PART IV**

**LETTER FROM THE CHAIR**

**Dewhurst Group plc**

*(Incorporated in England and Wales with registered number 00160314)*

*Directors:*

Richard Dewhurst (*Non-Executive Chairman*)  
David Dewhurst (*Director*)  
John Bailey (*Chief Executive Officer*)  
Jeremy Dewhurst (*Chief Financial Officer*)  
Jared Sinclair (*Chief Integration Officer and Company Secretary*)  
Susan McErlain (*Non-Executive Director*)  
Charles Holroyd (*Non-Executive Director*)

*Registered Office:*

Unit 9, Hampton Business Park  
Hampton Road West  
Feltham  
TW13 6DB

5 August 2025

**Proposed return of up to £25.0 million to Shareholders by way of a Tender Offer**

**Cancellation of admission of Ordinary Shares and 'A' Shares to trading on AIM**

**Re-registration as a private limited company**

**Adoption of new Articles of Association**

**and**

**Notice of General Meeting**

Dear Shareholder,

**1. Introduction**

- 1.1 Following an ongoing and in-depth evaluation, the Board has concluded that, for the reasons set out in this letter, it is in the best interests of the Company and its Shareholders to seek the approval of Ordinary Shareholders at the General Meeting for the voluntary cancellation of the admission of both the Ordinary Shares and the 'A' Shares to trading on AIM and for the Company to be re-registered as a private limited company. In parallel, it is proposed that Shareholders will be offered the opportunity to sell some or all of their Shares pursuant to a Tender Offer prior to the De-listing becoming effective.
- 1.2 The Board is confident as to the Company's prospects in the future. The Company has long delivered consistent growth and meaningful returns for all stakeholders through driving operational efficiency and the astute deployment of operating cash flows. This has been most recently evidenced by the £7.0 million purchase of the site occupied by the Group's subsidiary, A&A Electrical Distributors Ltd, in South Woodford, London and the Group's acquisition of P&R Liftcars Pty Ltd. Indeed, the Board anticipates that for the Company to continue to deliver for stakeholders in the long-term, operating outside a publicly quoted environment will improve its ability to remain competitive in its key markets.
- 1.3 At the same time, the Board is conscious that not all Shareholders can or might choose to remain invested in the Company in the absence of a listing. Accordingly, the Board has decided to launch a Tender Offer for the Ordinary Shares and 'A' Shares, which will allow Qualifying Shareholders to realise a part, or potentially all, of their shareholdings should they wish to do so. For the avoidance of doubt, Qualifying Shareholders will have the right to tender all of their Ordinary Shares and 'A' Shares pursuant to the Tender Offer (by submitting an Excess Application), although there is no guarantee that the Shares tendered in excess of their Basic Entitlement will be satisfied (being, 0.467559782 Ordinary Shares for every 1 Ordinary Shares held by the Qualifying Ordinary Shareholder on the Record Date and 0.816215216 'A' Shares for every 1 'A' Shares held by the Qualifying 'A' Shareholder on the Record Date).

- 1.4 The Company intends to return up to approximately £25.0 million of cash to Qualifying Shareholders pursuant to the Tender Offer, which will be made on behalf of the Company by its financial adviser, Cavendish. The Tender Offer will be conducted at the following fixed prices:
- (a) £6.65 per 'A' Share (the 'A' Share Tender Price); and
  - (b) £9.00 per Ordinary Share (the Ordinary Share Tender Price).
- 1.5 The Tender Offer is being made available to all Shareholders who are on the Register at 6.00 p.m. on 28 August 2025, with the exception of holders in certain overseas jurisdictions and those who have given Irrevocable Undertakings not to participate in the Tender Offer (please see paragraph 10 of this Part IV for further information relating to such Irrevocable Undertakings). Qualifying Shareholders can decide whether they want to tender all or some of their Basic Entitlement or (subject to scale back) all of their Shares at the prices stated above.
- 1.6 All Shares validly tendered by any Qualifying Shareholder up to their Basic Entitlements will be purchased in full at the applicable Tender Price. If Qualifying Shareholders have tendered additional Shares beyond their Basic Entitlements, these may be purchased to the extent that other Qualifying Shareholders tender less than their Basic Entitlement, or do not tender any Shares. Please refer to paragraph 3 below for further information on the allocation process.
- 1.7 The Tender Offer will be funded through the Company's existing cash resources and the Debt Facility, as further described in paragraphs 7 and 8 below. The Company has obtained the Debt Facility to ensure that the Company has the financial flexibility to implement the Tender Offer in a timely manner, while preserving sufficient working capital to meet the ongoing operational and strategic needs of the business.
- 1.8 The Tender Offer is being made by Cavendish as principal on the basis that all Shares that it buys under the Tender Offer will be purchased from it by the Company. The Company requires the authority of Ordinary Shareholders to purchase its own shares and this is being sought at the General Meeting to be held at the Company's registered office at 11.00 a.m. on 21 August 2025. The General Meeting will also seek approval of Ordinary Shareholders for the De-listing, the Re-registration of the Company as a private company and the adoption of the New Articles.
- 1.9 The Tender Offer, the De-listing, the Re-registration and the adoption of the New Articles are inter-conditional and subject to the passing of all of the Resolutions at the General Meeting, notice of which is set out in Part XI of this Circular.
- 1.10 **The purpose of this Circular is to provide you with information on the background to and reasons for the Proposals, explain the consequences of the Tender Offer, the De-listing and the Re-registration and why the Directors consider the Proposals to be in the best interests of the Company.** This Circular also contains the terms and conditions of the Tender Offer (and subsequent Repurchase) and explains how Qualifying Shareholders may tender their Shares, should they wish to do so.
- 1.11 The Board is unanimously recommending Ordinary Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting and the Directors have irrevocably undertaken to vote in favour of the Resolutions in respect of their own beneficial holdings of Shares amounting to 37.5 per cent. in aggregate of the Company's voting rights.
- 1.12 The Company has also received Irrevocable Undertakings from the Dewhurst Family Shareholders, the Directors and Shareholder Ingmar Scott to vote in favour of the Resolutions to be proposed at the General Meeting, amounting to 74.2 per cent. in aggregate of the voting rights of the Company, as further described below.

## **2. Background to and reasons for the Tender Offer and the De-listing**

- 2.1 The Company recently reported growth for the first half of FY2025. However, a softening in the UK lift market and ongoing uncertainty surrounding tariffs are affecting confidence levels and contributing to delays in construction projects, resulting in flat sales performance in the year to date. Despite these

challenges, the Company continues to make progress with multiple change initiatives aimed at improving long term business performance in the UK and key international markets such as Australia.

- 2.2 The Company has expanded over many decades, but has always grown using its internally generated resources and has never sought to use the AIM market to raise funds for its expansion. In fact over the years the Company has sought to repurchase shares to enhance returns for shareholders. The Board does not expect this strategy to change in future.
- 2.3 Given this and the other factors set out below, the Board does not believe that the Company's future is best served by the continued admission of the Shares to trading on AIM. Accordingly, the Board has now concluded that the De-listing, following completion of the Tender Offer, is in the best interests of the Company and its Shareholders as a whole.
- 2.4 The Board, in drawing up the Proposals, also considered the following factors:
- (a) the scale and structure of the UK Small Cap market has changed for the foreseeable future and the Company is too small to be of interest to the vast majority of a reducing number of investors in UK publicly-quoted companies;
  - (b) in the opinion of the Board, the liquidity in the Shares is not of a scale to attract sufficient interest from institutional and other investors and it is difficult therefore to create a more liquid market for its Shares to effectively or economically utilise its AIM quotation;
  - (c) in light of the limited trading in the Shares, the costs associated with maintaining the AIM quotation are considered by the Directors to be disproportionately high when compared to the benefits, and the Board believes that these funds could be better utilised;
  - (d) the management time and the legal and regulatory burden associated with maintaining the admission of the Shares to trading on AIM is, in the Directors' opinion, disproportionate to the benefits provided by such admission; and
  - (e) in the opinion of the Board, the Tender Offer represents a near-term opportunity for Qualifying Shareholders to realise a significant part and potentially all of the current value of their investment in the Company for cash at a significant premium to the share price on the Latest Practicable Date.
- 2.5 Whether or not the Resolutions are approved, the Board's focus remains on delivering value to Shareholders. It is expected that this will be achieved by maintaining strong financial discipline and investing in appropriate growth opportunities. As the Tender Offer will be primarily funded through the committed Debt Facility, the Company expects to incur interest obligations that will take priority over discretionary capital returns (assuming that the Tender Offer proceeds). Consequently, the Board does not anticipate paying dividends for the two years following the already committed interim dividend payment for FY2025 (to be paid in August 2025), at which point it is expected that a substantial portion of the debt and associated interest payments will have been serviced. This conservative approach reflects the Company's commitment to maintaining balance sheet strength and ensuring financial flexibility over the short to medium term.
- 2.6 If the Resolutions are not approved by Ordinary Shareholders, the Company will remain liable for the ongoing costs associated with maintaining its admission to AIM, which amounted to approximately £0.3 million during FY2024. Furthermore, the Tender Offer will not proceed and the Debt Facility will not be drawn down for the purposes of the Tender Offer, albeit that the Company will incur certain costs relating to the arrangement of the Debt Facility.

### 3. The Tender Offer

- 3.1 The Tender Offer is being made to all Qualifying Shareholders on the Register at the close of business at 6.00 p.m. on 28 August 2025. **Qualifying Shareholders are entitled to tender all of their Shares at the applicable Tender Price (subject to scale back to the relevant Basic Entitlement).** Alternatively, Qualifying Shareholders may tender a portion of their Shares (within the overall limits of the Tender Offer) or none of their Shares.

- 3.2 The Tender Offer is being made by Cavendish, as principal, on the basis that all tendered Shares purchased from Qualifying Shareholders under the Tender Offer will be repurchased by the Company. The Company requires authority from Ordinary Shareholders to purchase its own shares and this authority is being sought at the General Meeting to be held at 11.00 a.m. on 21 August 2025. The General Meeting will also seek approval of Ordinary Shareholders for the De-listing and the Re-registration and adoption of the New Articles. The Tender Offer is conditional on the passing of each of the Resolutions set out in the Notice of General Meeting at the end of this Circular.
- 3.3 Full details of the Tender Offer, including the terms and conditions on which it is being made, are set out in Part V of the Circular and, in relation to Shareholders holding Shares in a certificated form, on the Tender Form(s) to be sent to them.
- 3.4 The Tender Offer (subject to the overriding terms and conditions set out in Part V of the Circular) is being made:
- (a) at a price of:
    - (i) £9.00 per Ordinary Share, being a premium of 14 per cent. to the closing mid-market price of Ordinary Shares on the Latest Practicable Date; and
    - (ii) £6.65 per 'A' Share, being a premium of 23 per cent. to the closing mid-market price of 'A' Shares on the Latest Practicable Date;
  - (b) to all Qualifying Shareholders, with a maximum aggregate purchase price of £25.0 million. The maximum number of Shares that may be acquired under the Tender Offer is 3,739,897 Shares, provided that the aggregate value of the Shares to be purchased at the applicable Tender Offer price shall not exceed £25.0 million (the "**Available Consideration**").
  - (c) **Qualifying Shareholders are entitled to tender all of their Shares at the applicable Tender Price (subject to being scaled back to the Qualifying Shareholders' Basic Entitlement).** Alternatively, Qualifying Shareholders may tender a portion of their Shares (within the overall limits of the Tender Offer) or none of their Shares.
  - (d) All Shares validly tendered by any Qualifying Shareholder up to their Basic Entitlements will be purchased in full at the applicable Tender Price. Shareholders' Basic Entitlements comprise:
    - (i) each 'A' Shareholder is entitled to tender up to 0.816215216 'A' Shares for every 1 'A' Shares held by the Qualifying 'A' Shareholder on the Record Date (representing his/her Basic 'A' Share Entitlement); and
    - (ii) each Ordinary Shareholder is entitled to tender up to 0.467559782 Ordinary Shares for every 1 Ordinary Shares held by the Qualifying Ordinary Shareholder on the Record Date (representing his/her Basic Ordinary Share Entitlement).

**If Qualifying Shareholders have tendered additional Shares beyond their Basic Entitlements, these may be purchased to the extent that other Qualifying Shareholders tender less than their Basic Entitlement, or do not tender any Shares. Any such excess tenders will be satisfied at the sole discretion of the Board. To the extent that there is sufficient Available Consideration, certain Qualifying Shareholders may be able to tender up to 100 per cent. of their holding of Shares pursuant to the excess tender process described in Part V of this Circular.**

- (e) If the total number of Shares validly tendered by all Qualifying Shareholders exceeds an aggregate value of £25.0 million, it is intended that tenders will be accepted in the order set out below:
  - (i) all Shares validly tendered by any Shareholder up to their Basic Entitlements at the Tender Price are intended to be accepted in full; and
  - (ii) all Shares validly tendered pursuant to an Excess Application will be satisfied at the discretion of the Board if there is remaining Available Consideration for such purpose. The aggregate value of Shares to be purchased in the Tender Offer will not, in any event, exceed £25.0 million.

- (f) The specific number of Ordinary Shares and 'A' Shares to be acquired pursuant to the Tender Offer will depend on the extent of the take-up by Shareholders of their Basic Entitlements and the allocations made in respect of any Excess Applications, such allocations being at the discretion of the Board. This could result in a proportionately greater number of 'A' Shares than Ordinary Shares being acquired by the Company pursuant to Excess Applications.
- (g) Successfully tendered Shares will be purchased free of commission and dealing charges for Qualifying Shareholders.
- (h) Qualifying Shareholders who wish to tender Shares held in certificated form must complete, sign and have witnessed the applicable Tender Form(s). There are separate Tender Forms in respect of each class of Shares, as follows:
  - (i) if you wish to accept the Tender Offer in respect of your Ordinary Shares, please complete the yellow Ordinary Share Tender Form;
  - (ii) if you wish to accept the Tender Offer for 'A' Shares, please complete the blue 'A' Share Tender Form; and
  - (iii) if you wish to accept the Tender Offer in respect of both classes of Shares, you must complete both Tender Forms.

If you hold your Shares in certificated form and you wish to participate in the Tender Offer, you should insert in Box 2 of the relevant Tender Form the number of Ordinary Shares or 'A' Shares you wish to tender in the Tender Offer and sign Box 3 of the Tender Form in accordance with the instructions printed on it.

- (i) Shareholders who hold their Shares in uncertificated form (i.e. in CREST) and who wish to tender their Basic Entitlements should send a separate TTE instruction for each applicable class of Shares through CREST to the member account set out in paragraph 3.2 of Part V of the Circular. The Receiving Agent will calculate your Basic Entitlements on the Record Date and return any excess Shares. If you wish to tender a different number of Shares to your Basic Entitlements, you should send a separate TTE Instruction for each applicable class of Shares through CREST to the same member account specifying such number of Ordinary Shares and/or 'A' Shares that you wish to tender.
- (j) All successfully tendered Shares purchased by Cavendish will be repurchased from Cavendish by the Company pursuant to the Repurchase Agreement and will be cancelled or held in treasury and will not rank for any future dividends.
- (k) Any rights of Shareholders who choose not to tender their Shares will be unaffected, however, attention is also drawn to paragraph 4 below regarding the effects of the De-listing.

**If Qualifying Shareholders are in any doubt as to what action they should take, they should seek their own independent professional advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. Qualifying Shareholders are also strongly advised to consult their professional advisers regarding their own tax position.**

#### **4. De-listing**

##### ***Effects of the De-listing***

4.1 The principal effects of the De-listing will be that:

- (a) there will not be the same formal market mechanism enabling the Shareholders to trade their Shares on AIM;
- (b) while the Shares will remain freely transferrable, it is possible that the liquidity and marketability of the Shares will, in the future, be more constrained than at present and the value of such shares may be adversely affected as a consequence. Shareholders should note however that the Directors believe that the existing liquidity in the Shares is limited. The Directors intend to establish

the Secondary Market Trading Facility following the De-listing becoming effective, as referred to below in paragraphs 4.8 to 4.11, **however there is no guarantee that this facility will provide liquidity in the future or that shares sold through it will achieve a price equal to the Tender Price;**

- (c) the Dewhurst Family Shareholders currently hold approximately: (a) 64.1 per cent. of the Ordinary Shares; and (b) 16.7 per cent. of the 'A' Shares. Following completion of the Tender Offer (assuming all Qualifying Shareholders take-up their full Basic Entitlement in the Tender Offer and that none of the Dewhurst Family Shareholders participate in full or in part in the Tender Offer), the Dewhurst Family Shareholders will hold: (a) 77.0 per cent. of the Ordinary Shares; and (b) 52.2 per cent. of the 'A' Shares. As a result, the free float and liquidity of the Shares is limited and will be further reduced following the completion of the Tender Offer;
- (d) in the absence of a formal market and quotation, it may be more difficult for Shareholders to determine the market value of their Shares at any given time;
- (e) the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply and the Company will no longer be subject to:
  - (i) UK MAR regulating inside information and other matters; or
  - (ii) the Disclosure Guidance and Transparency Rules and so will therefore no longer be required to disclose significant shareholdings in the Company;
- (f) the Company will no longer be subject to the AIM Rules and, accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules. In particular, the Company will not be bound to:
  - (i) make any public announcements of material events, or to announce interim or final results;
  - (ii) comply with any of the corporate governance practices applicable to AIM companies;
  - (iii) announce substantial transactions and related party transactions; or
  - (iv) comply with the requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business;
- (g) the levels of transparency and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- (h) Singer Capital Markets will cease to be the Company's nominated adviser and the Company will cease to have a broker;
- (i) stamp duty will be payable on transfers of Shares as the Shares will no longer be traded on AIM;
- (j) whilst the Company's CREST facility will remain in place immediately following the De-listing, the Company's CREST facility may be cancelled in the future and, although the Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Shares in CREST will receive share certificates);
- (k) the Company intends to adopt the New Articles to reflect the change in the Company's status to a private limited company and may also consider making further amendments to the New Articles in due course. Any future articles of association adopted by the Company may not offer the same level of protection for minority shareholders as the Current Articles or the New Articles; and
- (l) the De-listing may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

**4.2 The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the De-listing on them and their Shares.**

### ***Process for De-listing***

- 4.3 Under the AIM Rules, De-listing can only be effected by the Company after passing a special resolution of its Ordinary Shareholders in general meeting and the expiry of a period of 20 clear Business Days from the date on which notice of the De-listing is given to the London Stock Exchange. In addition, a period of at least five clear Business Days following approval by the Ordinary Shareholders of the De-listing is required before the De-listing may become effective.
- 4.4 The Notice of General Meeting contains a special resolution which seeks the approval of Ordinary Shareholders entitled to vote for the De-listing. Assuming that all Resolutions are approved, Shareholders should note that last day of trading in the Ordinary Shares and the 'A' Shares on AIM would be 10 September 2025 and that the De-listing is expected to take place at 7.00 a.m. on 11 September 2025.
- 4.5 The Directors are aware that certain Shareholders may be unable or unwilling to hold Shares in the event that the De-listing is approved and becomes effective. **Such Shareholders should consider selling their interests prior to the De-listing becoming effective. The Tender Offer provides Shareholders an opportunity to tender all of their Shares at the applicable Tender Price (subject to being scaled back to the Qualifying Shareholders' Basic Entitlement).**

### ***Provision of information, services and facilities following the De-listing***

- 4.6 The Company intends to continue to provide certain information, services and facilities to Shareholders following the De-listing. The Company intends to:
- (a) continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act;
  - (b) continue, for at least 12 months following the De-listing, to maintain its website, <https://dewhurst-group.com/> and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under the Disclosure Guidance and Transparency Rules, AIM Rule 26, UK MAR or to update the website as required by the AIM Rules; and
  - (c) make available to Shareholders, by way of a Secondary Market Trading Facility, the means to buy and sell Shares on a matched bargain basis following the De-listing, as further set out in paragraphs 4.8 to 4.10 below; **however there is no guarantee that this facility will provide liquidity in the future or that any shares sold through it will achieve a price equal to the Tender Price.** JP Jenkins, the intended provider of the Secondary Market Trading Facility, is authorised and regulated by the FCA.
- 4.7 The Company will continue to be bound by the Companies Act (which requires shareholder approval for certain matters) following the De-listing. The Company will also remain subject to the Takeover Code for two years following De-listing as further set out in paragraph 13 below.

### ***Secondary Market Trading Facility***

- 4.8 Following the De-listing (assuming all Resolutions are approved by Ordinary Shareholders), the Company intends to put in place the Secondary Market Trading Facility, details of which will be made available to Shareholders on the Company's website and directly by letter or e-mail (where appropriate). It is intended that the trading facility will operate for a minimum of 12 months after the De-listing. The Directors' intention is that it will continue beyond that time but Shareholders should note that it could be withdrawn and therefore inhibit the ability to trade the Shares. Further details will be communicated to the Shareholders at the relevant time.
- 4.9 Under the Secondary Market Trading Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares and/or 'A' Shares would be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares and/or 'A' Shares that they are prepared to buy or sell at an agreed price(s). In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain (trade). Shareholdings remaining in CREST can be traded during normal business hours via a UK regulated stockbroker.

- 4.10 **Shareholders who wish to buy or sell Ordinary Shares and/or 'A' Shares on AIM must do so prior to the De-listing becoming effective. In the event that Ordinary Shareholders approve the De-listing, it is anticipated that the last day of dealings in the Ordinary Shares and the 'A' Shares on AIM will be 10 September 2025 and that the effective date of the De-listing will be 11 September 2025.**
- 4.11 **There is no guarantee that the Secondary Market Trading Facility will provide liquidity in the future or that any shares sold through it will achieve a price equal to the Tender Price.**

## **5. Overseas Shareholders**

- 5.1 The attention of Shareholders who are citizens, residents or nationals of countries outside the UK wishing to participate in the Tender Offer is drawn to paragraph 9 (entitled "Overseas Shareholders") in Part V of this Circular.

## **6. Taxation**

- 6.1 Qualifying Shareholders should be aware that there may be tax considerations that they should take into account when deciding whether or not and/or the extent to which to participate in the Tender Offer. A summary of the taxation consequences of the Tender Offer for UK resident Shareholders is set out in Part VII of this Circular. It should be noted that this tax summary is merely a guide to current tax law and practice in the UK. **Shareholders are strongly advised to consult their own professional advisers regarding their own tax position.**
- 6.2 Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.
- 6.3 The De-listing may also have certain tax consequences for Shareholders and those Shareholders who are in any doubt about their tax position should consult their professional advisers as to their tax position before taking any action relating to the De-listing.

## **7. Debt Facility**

- 7.1 The Company has secured a new Debt Facility from HSBC, a bank lender, to support the funding of the Tender Offer. This will provide the Company with the financial flexibility to implement the return of capital in a timely manner, while also maintaining sufficient working capital to support the ongoing operational and strategic needs of the business.
- 7.2 Under the Facility Agreement, the Company has conditionally raised a committed £20.0 million revolving credit facility from HSBC. The Debt Facility carries an opening margin of 1.15 per cent. The Debt Facility is revolving in nature, allowing amounts to be drawn, repaid, and redrawn, and is initially for a three-year term, with the option to extend for a further 12 or 24 months.
- 7.3 The Facility Agreement contains certain customary conditions which must be satisfied at the time of the Company's proposed drawdown of the Debt Facility in connection with the Tender Offer. Such conditions include, without limitation, the Company not having suffered a material adverse change in its financial position (including non-payment of amounts due and payable under the Facility Agreement) and/or an insolvency event, no major representation made by the Company in the Facility Agreement being incorrect, as well as the delivery of certain customary documents to HSBC and the payment of certain fees which are to be paid on or before the first utilisation of the Debt Facility. To the extent such conditions are not satisfied at the relevant time, the conditions to the Tender Offer will not be satisfied and the Tender Offer will not proceed.

## **8. Financing of the Tender Offer**

- 8.1 If the maximum number of Ordinary Shares and 'A' Shares are tendered, this will result in an aggregate amount of £25.0 million being returned by the Company to Qualifying Shareholders participating in the Tender Offer.

- 8.2 The Company will fund the Tender Offer with the following:
- (a) a portion of its own cash resources determined to be approximately £5.0 million; and
  - (b) up to £20.0 million of the new Debt Facility with HSBC.

## **9. Repurchase Agreement**

- 9.1 Under the Repurchase Agreement, the parties have agreed that, subject to, amongst other things, the sum of up to £25.0 million (equal to the relevant Tender Price multiplied by the number of Shares validly tendered under the Tender Offer) being received by Cavendish (or its custodian) by no later than 5.00 p.m. on 3 September 2025 (or such later time and/or date as may be agreed by Cavendish and the Company) and the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, Cavendish shall, as principal, purchase “on exchange” at the relevant Tender Price, Shares successfully tendered to it up to a maximum aggregate value at the applicable Tender Price of approximately £25.0 million.
- 9.2 The Company has agreed that, immediately following the purchase by Cavendish of all Shares which it has agreed to purchase as principal under the terms of the Tender Offer, the Company will purchase from Cavendish all such Shares at a price per Share equal to the applicable Tender Price. All transactions will be carried out on the London Stock Exchange. Under the Repurchase Agreement, the Company has agreed to cancel the Shares purchased by it under the Tender Offer (although it is entitled to hold up to 50,000 Ordinary Shares in treasury).

## **10. Irrevocable undertakings**

- 10.1 The Company has received Irrevocable Undertakings from the Directors, the Dewhurst Family Shareholders and Shareholder Ingmar Scott.
- 10.2 The Irrevocable Undertakings from the Dewhurst Family Shareholders contain (among other things) undertakings to:
- (a) exercise the voting rights attaching to their respective Ordinary Shares in favour of each of the Resolutions, amounting to approximately 64.1 per cent., in aggregate, of the voting rights of the Company as at the Latest Practicable Date; and
  - (b) not tender any of their respective Shares pursuant to the Tender Offer, amounting to approximately 64.1 per cent., in aggregate, of the Ordinary Shares and approximately 16.7 per cent., in aggregate, of the ‘A’ Shares, in each case as at the Latest Practicable Date.
- 10.3 The Irrevocable Undertakings from Shareholder Ingmar Scott and the Directors not comprising Dewhurst Family Shareholders (being John Bailey, Jared Sinclair, Susan McErlain and Charles Holroyd) contain undertakings to exercise the voting rights attaching to their respective Ordinary Shares in favour of each of the Resolutions, amounting to approximately 10.1 per cent., in aggregate, of the voting rights of the Company as at the Latest Practicable Date. The Company has received indications from non-executive Directors, Susan McErlain and Charles Holroyd, that they may participate in the Tender Offer in relation to some or all of their respective ‘A’ Shares.

## **11. Board and Governance**

- 11.1 In the event of De-listing, the governance of the delisted company will be reviewed by the Board, with consideration of all shareholder requirements.

## **12. Re-registration**

- 12.1 Following the proposed De-listing, the Board believes that the requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower overhead costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company.

- 12.2 In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part VIII of this Circular. The Company may also consider further amendments to the New Articles in the future and would seek shareholder approval to any additional changes at that time.
- 12.3 Subject to and conditional upon the passing of the Resolutions, an application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will not issue the certificate of incorporation on Re-registration until the Registrar of Companies is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company.
- 12.4 Under the Companies Act, it is a requirement that re-registration and adoption of new articles of association must be approved by not less than 75 per cent. of votes cast by shareholders with the right to vote at a general meeting. Accordingly, the Notice of General Meeting set out in Part XI of this Circular contains a special resolution (Resolution number 3) to approve the Re-registration and adoption of the New Articles.
- 12.5 If all of the Resolutions are passed at the General Meeting and the Registrar of Companies issues a certificate of incorporation on Re-registration, it is anticipated that the Re-registration will become effective by 26 September 2025.

### **13. Takeover Code**

- 13.1 The Takeover Code is issued and administered by the Panel. The Takeover Code currently applies to the Company and, accordingly, Shareholders are entitled to the protections afforded by the Takeover Code.
- 13.2 The Takeover Code and the Panel operate principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.
- 13.3 The Takeover Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Takeover Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose.
- 13.4 In addition to the General Principles, the Takeover Code contains a series of rules. Like the General Principles, the rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Takeover Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.
- 13.5 A summary of key points regarding the application of the Takeover Code is set out in Part IX of this Circular.
- 13.6 The Takeover Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man. The Takeover Code therefore applies to the Company as its securities are admitted to trading on AIM, which is a UK MTF.
- 13.7 The Takeover Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man at any time during the preceding two years.

- 13.8 Accordingly, if the Resolutions are approved by Ordinary Shareholders at the General Meeting and the De-listing becomes effective, the Takeover Code will continue to apply to the Company for a period of two years after the De-listing, following which the Takeover Code will cease to apply to the Company.
- 13.9 While the Takeover Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:
- (a) any person acquires an interest in Shares which (taken together with the Shares in which the person or any person acting in concert with that person is interested) carry 30 per cent. or more of the voting rights of the Company; or
  - (b) any person, together with persons acting in concert with that person, is interested in Shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold Shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other Shares which increases the percentage of Shares carrying voting rights in which that person is interested.
- 13.10 Brief details of the Panel, and of the protections afforded by the Takeover Code, are set out in Part IX of this Circular.
- 13.11 **Before voting on the De-listing, you may want to take independent professional advice from an appropriate independent financial adviser.**

#### **14. Issued Shares following the Tender Offer**

- 14.1 Assuming that the maximum number of Shares under the Tender Offer are bought back by the Company and cancelled in line with Shareholders' Basic Entitlements, this would result in:
- (a) the Company's issued share capital being reduced by 3,007,518 'A' Shares and 555,555 Ordinary Shares; and
  - (b) the Company's issued share capital being reduced to 1,418,000 'A' Shares and 2,753,645 Ordinary Shares following completion of the Tender Offer.
- 14.2 An announcement setting out the Company's new issued share capital for the purposes of making DTR 5.1.2 notifications will be made following any purchase by the Company of Shares from Cavendish in relation to the Tender Offer.

#### **15. Action to be taken in respect of General Meeting**

- 15.1 The General Meeting will be held at the Company's registered office, Unit 9 Hampton Business Park, Hampton Road West, Feltham, TW13 6DB, commencing at 11.00 a.m. on 21 August 2025. The Resolutions to be proposed at the General Meeting are as follows:
- (a) a special resolution to approve the Tender Offer (Resolution 1);
  - (b) a special resolution to approve the De-listing (Resolution 2); and
  - (c) a special resolution to approve the Re-registration and adoption of the New Articles (Resolution 3).
- 15.2 Each of the Resolutions are inter-conditional and subject to the passing of *all* of the Resolutions at the General Meeting. As such, all events that relate to: (i) the Tender Offer; (ii) the De-listing; and (iii) the Re-registration are conditional upon the approval of each of the Resolutions. Each Resolution requires the approval of not less than 75 per cent. of the votes cast by Ordinary Shareholders in person or by proxy at the General Meeting. 'A' Shares do not carry the right to attend or vote at meetings of the Company.
- 15.3 Ordinary Shareholders should complete and submit a Form of Proxy (whether online or by submitting a hard copy to MUFG Corporate Markets) in accordance with the instructions printed on it. Ordinary Shareholders will receive a hard copy Form of Proxy for the General Meeting in the post. Alternatively, Ordinary Shareholders will be able to vote electronically using the link <https://uk.investorcentre.mpms.mufg.com/>. Ordinary Shareholders will need to log into their Investor Centre account or register if they have not previously done so. The Form of Proxy (if completed in hard

copy) must be received by the Registrars at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 11.00 a.m. on 19 August 2025.

- 15.4 CREST members can also appoint proxies by using the CREST electronic appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by MUFG Corporate Markets (under CREST participant RA10) by no later than 11.00 a.m. on 19 August 2025. The time of receipt will be taken to be the time from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- 15.5 If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io).
- 15.6 Whether or not you intend to attend the General Meeting in person, you are encouraged to submit a proxy vote online.
- 15.7 Ordinary Shareholders who hold their Ordinary Shares through a nominee should instruct their nominees to submit a Form of Proxy on their behalf.
- 15.8 Shareholders are reminded that if the Resolutions are not passed, the Company will not have authority to undertake the Proposals. The results of the General Meeting will be announced through a Regulatory Information Service and the Company's website as soon as possible once known. It is expected that this will be on 21 August 2025. If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

## **16. Action to be taken in respect of Tender Offer**

- 16.1 Only Qualifying Shareholders whose names appeared on the Register as at 6.00 p.m. on the Record Date are able to participate in the Tender Offer in respect of the Shares held as at that date. Qualifying Shareholders who hold Shares in certificated form who have acquired Shares in the period between the date of the Circular and the Record Date can obtain the relevant Tender Form(s) by contacting MUFG Corporate Markets as set out in paragraph 16.7 below.

### ***Shares held in certificated form***

- 16.2 Qualifying Shareholders who hold Shares in certificated form and who wish to participate in the Tender Offer should follow the instructions on the Tender Form(s) provided to them and return it to the Receiving Agent, together with their share certificates or other document(s) of title, to arrive by no later than 1.00 p.m. on 28 August 2025. Qualifying Shareholders who hold their Shares in certificated form should also send their original share certificate(s) in respect of the Shares tendered with their Tender Form(s).

### ***Shares held in uncertificated form***

- 16.3 Qualifying Shareholders who hold their Shares in uncertificated form (that is, in CREST) and who wish to participate in the Tender Offer should tender electronically through CREST so that the TTE Instruction(s) settles no later than 1.00 p.m. on 28 August 2025.
- 16.4 A separate TTE Instruction must be provided for Ordinary Shares and 'A' Shares if you wish to accept the Tender Offer in respect of both classes of Shares. Further details of the procedures for tendering and settlement are set out in Part V of this Circular.
- 16.5 Shareholders who do not wish to participate in the Tender Offer should not complete the Tender Form(s) and should not make or arrange for a TTE Instruction.

### ***General***

- 16.6 If you choose not to tender your Shares under the Tender Offer, your holding will be unaffected, save for the fact that, assuming the successful completion of the Tender Offer and subsequent repurchase of Shares by the Company, you will end up holding a greater percentage of the issued share capital of the Company than you did before the Tender Offer as there will be fewer Shares in issue after completion

of the Tender Offer and subsequent Repurchase and cancellation of Shares by the Company. Attention is also drawn to paragraph 4 above regarding the De-listing of admission from AIM.

- 16.7 If you have any questions about the procedure for tendering Shares or making a TTE Instruction, you require extra copies of this Circular or the Tender Form(s) or you want help filling in the Tender Form(s), please contact the Receiving Agent, MUFG Corporate Markets, on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday, excluding public holidays in England and Wales. Please note that the Registrar cannot provide any financial, legal or tax advice.
- 16.8 **You are advised to read all of the information contained in this Circular before deciding on the course of action you will take in respect of the General Meeting and the Tender Offer.**

## **17. Further information and questions**

- 17.1 Your attention is drawn to the information contained in the rest of the Circular, including, in particular, the terms and conditions of the Tender Offer in Part V of the Circular, **and the “Questions and Answers on the Tender Offer” in Part VI which addresses common questions on a transaction of this kind.**
- 17.2 **If you have read this Circular and still have questions, Shareholders should telephone MUFG Corporate Markets on 0371 664 0321.** Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## **18. Recommendation**

- 18.1 **The Board considers the Resolutions to be in the best interests of Shareholders as a whole. Accordingly, the Board recommends that Ordinary Shareholders vote in favour of all of the Resolutions to be proposed at the General Meeting, as the Directors intend to do for their respective individual beneficial holdings of, in aggregate, 1,242,038 Ordinary Shares, representing approximately 37.5 per cent. of the Company’s voting rights as at the Latest Practicable Date.**
- 18.2 **The Dewhurst Family Shareholders and Shareholder Ingmar Scott have also provided Irrevocable Undertakings to vote in favour of the Resolutions. Therefore, the Company has received Irrevocable Undertakings to vote in favour of the Resolutions representing, in aggregate, 74.2 per cent. of the Company’s voting rights as at the Latest Practicable Date.**
- 18.3 **The Directors are making no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer itself. If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.**

**Yours faithfully**

*Richard Dewhurst*  
Chairman

## PART V

### TERMS AND CONDITIONS OF THE TENDER OFFER

#### 1. The Tender Offer

- 1.1 All Qualifying Shareholders on the Register of Members as at the Record Date for the Tender Offer may tender Shares for purchase by Cavendish. Cavendish will purchase such Shares on the terms and subject to the conditions set out in this Circular and, in the case of Shares held in certificated form, the accompanying Tender Forms (which, together with this Circular, constitute the Tender Offer). Qualifying Shareholders are not obliged to tender any Shares.
- 1.2 The Tender Offer is being made at (a) the Ordinary Share Tender Price for Ordinary Shares; and (b) the 'A' Share Tender Price for 'A' Shares. The Receiving Agent (on behalf of the Company) and Cavendish will determine the number of Shares successfully tendered at the applicable Tender Price and such determination will be conclusive and binding on all Shareholders who have tendered Shares.
- 1.3 The consideration for each tendered Share acquired by Cavendish pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4 of this Part V.
- 1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of paragraph 2.3 of this Part V, Cavendish will accept the offers of Qualifying Shareholders validly made in accordance with this Part V.
- 1.5 A maximum number of 3,739,897 Shares representing approximately 48.35 per cent. of the Shares in issue as at the Latest Practicable Date, and equal in value to an aggregate of up to £25.0 million at the applicable Tender Price, will be acquired by Cavendish under the Tender Offer and subsequently repurchased by the Company pursuant to the Repurchase Agreement. The final number of Ordinary Shares and 'A' Shares to be acquired pursuant to the Tender Offer will depend on the extent of the take-up by Qualifying Shareholders of their Basic Entitlements and the allocations made pursuant to any Excess Applications, with such allocations being at the discretion of the Board.
- 1.6 Basic Entitlements will be calculated by reference to registered shareholdings as at the Record Date for the Tender Offer. Registered Shareholders who hold Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.
- 1.7 Qualifying Shareholders may tender Shares in excess of their respective Basic Entitlement at the applicable Tender Price. Such Qualifying Shareholders may have their Excess Applications fulfilled if there is remaining Available Consideration for such purpose. Such Available Consideration shall be apportioned to Qualifying Shareholders at the discretion of the Board should other Qualifying Shareholders not tender the full amount of their Basic Entitlement at the Tender Price or as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer. If the total number of Shares validly tendered by all Qualifying Shareholders exceeds an aggregate value of £25.0 million, it is intended that tenders will be accepted in the order set out below:
  - (a) all Shares validly tendered by any Qualifying Shareholder up to their Basic Entitlements at the Tender Price are intended to be accepted in full; and
  - (b) all Shares validly tendered pursuant to an Excess Application will be satisfied at the discretion of the Board if there is remaining Available Consideration for such purpose.

The aggregate value of Shares to be purchased in the Tender Offer will not, in any event, exceed £25.0 million. This could result in a proportionately greater number of 'A' Shares than Ordinary Shares being acquired by the Company as a result of allocations made by the Board pursuant to Excess Applications.

- 1.8 The Company will purchase from Cavendish the tendered Shares which Cavendish in turn has purchased from Qualifying Shareholders pursuant to the Tender Offer and the terms of the Repurchase Agreement.

## 2. Conditions and Suspension

- 2.1 The Tender Offer is conditional on the following conditions (together the “**Conditions**”):
- (a) the passing of the Resolutions set out in the Notice of General Meeting at the end of this Circular on 21 August 2025 or such later date as the Company and Cavendish may agree;
  - (b) the Facility Agreement having been duly executed by the parties thereto, remaining in full force and effect and the conditions therein remaining capable of satisfaction by the Company;
  - (c) the Company, the Directors and Cavendish being satisfied that the Company has in its control or to its order the aggregate of the Tender Price for all successfully tendered Shares (assuming the purchase in full of the Basic Entitlement of all Qualifying Shareholders) and the Company having paid the same into an account or accounts in accordance with the Repurchase Agreement;
  - (d) the Repurchase Agreement not having been terminated in accordance with its terms and Cavendish being satisfied, acting in good faith, that the Company has complied with its obligations and is not in breach of the warranties, representations and undertakings given by it under the Repurchase Agreement; and
  - (e) the Tender Offer not having been terminated in accordance with paragraphs 2.2 and 8 of this Part V prior to the fulfilment of the Conditions referred to in sub-paragraphs 2.1(a), (b) and (c) above.
- 2.2 Cavendish will not purchase any Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full. If the Conditions are not satisfied prior to the Closing Date, the Company, in consultation with Cavendish, may postpone the dates relating to the Tender Offer stipulated in the expected timetable of events in Part II of this Circular, including the Record Date and the Closing Date or the settlement of Tender Offer consideration date for up to 10 Business Days, after which time the Tender Offer, if not then completed, will lapse.
- 2.3 If the Company (acting through the Directors) shall, at any time prior to Cavendish effecting the purchase as principal of the tendered Shares pursuant to the Tender Offer, notify Cavendish in writing that in its reasonable opinion either: (i) it has become impractical or inappropriate for the Company to fund the repurchase of Shares pursuant to the Repurchase Agreement without materially harming the interests of Shareholders as a whole; or (ii) the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, the Company may either exercise its powers to terminate the Tender Offer in accordance with paragraph 8 of this Part V or may postpone the completion of the Tender Offer for up to 10 Business Days, after which the Tender Offer, if not then completed by reason of the postponement circumstances continuing, will lapse.

## 3. Procedure for tendering Shares

*There are different procedures for tendering Shares depending on whether your Shares are held in certificated or uncertificated form.*

If you hold Shares in certificated form, you may only tender such Shares by completing and returning the Tender Form(s) in accordance with the procedure set out in paragraph 3.1 of this Part V below.

If you hold Shares in uncertificated form (that is, in CREST), you may only tender such Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.2 below and, if those Shares are held under different account IDs, you should send a separate TTE Instruction for each Member Account ID.

If you require additional Tender Forms or are in any doubt as to how to complete the Tender Form(s) or as to the procedure for tendering Shares, please contact MUFG Corporate Markets on 0371 664 0321. Calls outside the United Kingdom will be charged at the applicable international rate. MUFG Corporate Markets is open between 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public bank holidays in England and Wales) or via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Please note, MUFG Corporate Markets can only provide information regarding the completion of forms and cannot provide you with advice on the merits of the Tender Offer or as to whether Qualifying Shareholders should take up the Tender Offer or provide any personal, legal, financial or tax advice.

### 3.1 *Procedure for Shares held in certificated form (that is, not in CREST)*

To tender your Shares held in certificated form you must complete, sign and have witnessed the applicable Tender Form(s). There are separate Tender Forms in respect of each class of Shares. If you wish to accept the Tender Offer for Ordinary Shares, please complete yellow Ordinary Share Tender Form. If you wish to accept the Tender Offer for 'A' Shares, please complete the blue 'A' Share Tender Form. If you wish to accept the Tender Offer in respect of both classes of Shares, you must complete both Tender Forms.

Box 1 of the Tender Form shows, for information purposes only, your entire registered certificated shareholding of Ordinary Shares or 'A' Shares (as applicable) on 1 August 2025. To participate in the Tender Offer, you should insert in Box 2 of the Tender Form, the number of certificated Ordinary Shares or 'A' Shares (as applicable) you wish to tender in the Tender Offer and sign Box 3 of the relevant Tender Form in accordance with the instructions printed on it. If no number of Ordinary Shares or 'A' Shares (as applicable) is inserted in Box 2, and you sign Box 3, you will be deemed to have tendered your Basic Entitlement. If a number greater than your entire holding of certificated Ordinary Shares or 'A' Shares (as applicable) is inserted in Box 2 and you have signed Box 3, you will be deemed to have tendered the whole of your registered holding of Ordinary Shares or 'A' Shares (as applicable) in certificated form at the Record Date.

The completed, signed and witnessed Tender Form(s) should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) along with the relevant Share certificate(s) and/or other document(s) of title or by hand (during normal business hours only) to the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 28 August 2025. Cavendish shall be entitled (in its sole discretion) to accept late Tender Forms. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form(s) should be accompanied by the relevant Share certificate(s) and/or other document(s) of title.

If your Share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form(s) should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 1.00 p.m. on 28 August 2025, together with any Share certificate(s) and/or document(s) of title you may have available, accompanied by a letter of explanation stating that the (remaining) Share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 28 August 2025.

The Receiving Agent will effect such procedures as are required to transfer your Shares to Cavendish under the Tender Offer. If you have lost your Share certificate(s) and/or other document(s) of title, you should write to the Company's Registrar at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL to request a letter of indemnity in respect of the lost Share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent so as to be received by no later than 1.00 p.m. on 28 August 2025.

By signing the Tender Form(s), Qualifying Shareholders will be deemed to have instructed Cavendish to issue a contract note to the Receiving Agent on behalf of such Qualifying Shareholder and to remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

### 3.2 *Procedure for Shares held in uncertificated form (that is, in CREST)*

If the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction(s)) the number of Shares which you wish to tender under the Tender Offer to an escrow balance, specifying MUFG Corporate Markets (in its capacity as a CREST receiving agent under its Participant ID and Member Account ID referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to the relevant escrow account settles by no later than 1.00 p.m. on 28 August 2025. Cavendish shall be entitled (in its sole discretion) to accept late transfers to escrow.

**A separate TTE Instruction must be provided for Ordinary Shares and 'A' Shares if you wish to accept the Tender Offer in respect of both classes of Shares.**

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to the Shares which you wish to tender. You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) the TTE Instruction(s) to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:<sup>4</sup>

- the applicable corporate action number for the Ordinary Shares or the 'A' Shares for the Tender Offer. The Ordinary Shares and the 'A' Shares will have individual corporate action numbers. These are allocated by Euroclear and will be available on screen from Euroclear;
- the number of Ordinary Shares or 'A' Shares (as applicable) to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the escrow agent, in its capacity as a CREST receiving agent. This is RA10;
- the Member Account ID of the escrow agent. This is 22833DEW;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 28 August 2025;
- the ISIN of the Shares, which is:
  - GB0002675048 for Ordinary Shares; and
  - GB0002675261 for 'A' Shares;
- input with the standard delivery instruction, priority 80; and
- a contact name and telephone number in the shared note field.

After settlement of the TTE Instruction(s), you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your agent until completion, termination or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase to Cavendish.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with the TTE Instruction(s) and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable the TTE Instruction(s) relating to your Shares to settle prior to 1.00 p.m. on 28 August 2025. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. Cavendish shall be entitled (in its sole discretion) to accept late TTE Instructions to settle.

An appropriate announcement will be made if any of the details contained in this paragraph 3.2 are altered.

### 3.3 *Validity of Tender Forms and TTE Instructions*

Notwithstanding the powers in paragraph 11 below, Cavendish reserves the right to treat as valid only:  
(i) (in the case of Shares held in certificated form) Tender Forms which are accompanied by the relevant Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof; or  
(ii) (in the case of Shares held in uncertificated form) settled TTE Instructions, in each case to be received entirely in order by no later than 1.00 p.m. on 28 August 2025 in respect of the entire number of Shares tendered. The record date for the Tender Offer is close of business on 28 August 2025.

Notwithstanding the completion of a valid Tender Form(s) or TTE Instruction(s), the Tender Offer may be suspended, terminated or lapse in accordance with the terms and conditions set out in this Part V.

Cavendish shall be entitled to accept Tender Forms or TTE Instructions which are received after 1.00 p.m. on 28 August 2025 in its sole discretion. The decision of Cavendish as to which Shares have been validly tendered shall be conclusive and binding on all Qualifying Shareholders.

#### 3.4 *Deposits of Shares into, and withdrawals of Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of Share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 28 August 2025.

If you are in any doubt as to how to complete the Tender Form(s) or as to the procedure for tendering Shares, please contact MUFG Corporate Markets on 0371 664 0321. Calls outside the United Kingdom will be charged at the applicable international rate. MUFG Corporate Markets is open between 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public bank holidays in England and Wales) or via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Please note, MUFG Corporate Markets can only provide information regarding the completion of forms and cannot provide you with advice on the merits of the Tender Offer or as to whether Qualifying Shareholders should take up the Tender Offer or provide any personal, legal, financial or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Qualifying Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.

### **4. Settlement under the Tender Offer**

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by Cavendish is expected to be made by 10 September 2025 as follows:

#### 4.1 *Shares held in certificated form (that is, not in CREST):*

Where an accepted tender relates to Shares held in certificated form, settlement of the consideration due to Qualifying Shareholders is expected to be made by 10 September 2025. Cheques for the consideration due will be dispatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 (or Box 5) of the relevant Tender Form(s) or, if none is set out, to the registered address of the Qualifying Shareholder or, in the case of joint holders, the address of the first named.

#### 4.2 *Shares held in uncertificated form (that is, in CREST):*

Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid by means of CREST by 10 September 2025 by Cavendish procuring the creation of an assured payment obligation in favour of the Qualifying Shareholder's payment bank in accordance with the CREST assured payment arrangements.

4.3 The payment of any consideration for Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction(s) has settled or (as the case may be) timely receipt by the Receiving Agent of certificates and/or other requisite documents evidencing such Shares, a properly completed and duly executed Tender Form(s) and any other documents required under the Tender Offer.

4.4 Payments of consideration will be made in Sterling. Entitlements to a fraction of a penny will be rounded down to the nearest whole penny.

- 4.5 If only a part of a holding of Shares is sold pursuant to the Tender Offer or if, because of scaling back of Excess Applications, any tendered Shares are not purchased pursuant to the terms of the Tender Offer:
- where the Shares are held in certificated form, the relevant Qualifying Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or
  - where the Shares are held in uncertificated form (that is, in CREST), the unsold Shares will be transferred by the Receiving Agent to the original account from which those Shares came.

## 5. Tender Forms

- 5.1 Each Qualifying Shareholder by whom, or on whose behalf, a Tender Form (or Tender Forms) in respect of Shares held in certificated form is executed irrevocably undertakes, represents, warrants and agrees to and with Cavendish (for itself and for the benefit of the Company) (so as to bind him, her or it, and his, her or its personal representatives, heirs, successors and assigns) that:
- (a) the execution of the Tender Form(s) shall constitute an offer to sell to Cavendish the number of Shares inserted in Box 2 of the applicable Tender Form (or Tender Forms), in each case, on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form(s) and that, once lodged, such offer shall be irrevocable;
  - (b) such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cavendish, Cavendish will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
  - (c) the execution of the Tender Form(s) will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Cavendish as such Qualifying Shareholder's attorney and/or agent ("**Attorney**"), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to the Shares referred to in sub-paragraph 5.1(a) above in favour of Cavendish or such other person or persons as Cavendish may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the Share certificate(s) and/or other document(s) of title relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Cavendish or its nominee(s) or such other person(s) as Cavendish may direct such Shares;
  - (d) such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Cavendish or any of its directors or any person nominated by Cavendish in the proper exercise of its or his or her powers and/or authorities hereunder;
  - (e) such Qualifying Shareholder holding Shares in certificated form will deliver to the Receiving Agent the Share certificate(s) and/or other document(s) of title in respect of the Shares referred to in sub-paragraph 5.1(c) above, or an indemnity acceptable to Cavendish in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than the Closing Date;
  - (f) the provisions of the Tender Form(s) shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
  - (g) such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cavendish to be desirable, in each case to complete the purchase of the Shares referred to in paragraph 5.1(a) above and/or to perfect any of the authorities expressed to be given hereunder;
  - (h) if such Qualifying Shareholder is an Overseas Shareholder: (i) he, she or it is not in United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa or in any territory in which it is unlawful to make or accept the Tender Offer; (ii) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas

- Shareholder is resident or located; and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (i) such Qualifying Shareholder has not received or sent copies or originals of this Circular, any Tender Form or any related documents and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of United States of America, Australia, Canada, Japan, New Zealand and/or the Republic of South Africa, that no Tender Form has been mailed or otherwise sent in, into or from United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa, and that such Shareholder is not accepting the Tender Offer from United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa;
  - (j) on execution, the Tender Form(s) shall take effect as a deed;
  - (k) the execution of the Tender Form(s) constitutes such Qualifying Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form(s);
  - (l) the despatch of a cheque in respect of the Tender Price by the Receiving Agent to a Qualifying Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Cavendish of its obligation to make such payment to such Qualifying Shareholder; and
  - (m) if the appointment of Attorney provision under paragraph 5.1(c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Cavendish the benefit or authority expressed to be given therein, the Qualifying Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Cavendish to secure the full benefits of paragraph 5.1(c) above.

5.2 A reference in this paragraph 5 to a Qualifying Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 5 will apply to them jointly and to each of them.

## **6. Tenders through CREST**

- 6.1 Each Qualifying Shareholder by whom, or on whose behalf, a tender through CREST is made irrevocably undertakes, represents, warrants and agrees to and with Cavendish (for itself and for the benefit of the Company) (so as to bind him, her or it, and his, her or its personal representatives, heirs, successors and assigns) that:
- (a) the input of the TTE Instruction shall constitute an offer to sell to Cavendish such number of Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Circular and that once the TTE Instruction has settled, such tender shall be irrevocable without the consent of Cavendish;
  - (b) such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cavendish, Cavendish will acquire such Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
  - (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as the Qualifying Shareholder's Attorney and an irrevocable instruction and authority to the Attorney (i) subject to the Tender Offer becoming unconditional, to transfer to itself by means of CREST and then to transfer to Cavendish (or to such person or persons as Cavendish may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer is terminated or does not become unconditional and lapses, or there are Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the termination or lapsing of the Tender

Offer, to transfer the Relevant Shares to the original accounts from which those Shares came. For the purposes of this paragraph 6.1, “**Relevant Shares**” means Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this paragraph 6.1(c);

- (d) such Qualifying Shareholder will ratify and confirm each and every act or thing which may be done or effected by Cavendish or the Receiving Agent or any of their respective directors or any person nominated by Cavendish or the Receiving Agent in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) it shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cavendish to be desirable, in each case to complete the purchase of the Relevant Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (f) if such Qualifying Shareholder is an Overseas Shareholder: (i) he, she or it is not in United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa or in any territory in which it is unlawful to make or accept the Tender Offer; (ii) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident; or located and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (g) the creation of a CREST payment in favour of such Qualifying Shareholder’s payment bank in accordance with the CREST payment arrangements as referred to in paragraph 3 of this Part V will, to the extent of the obligations so created, discharge fully any obligation of Cavendish to pay to such Qualifying Shareholder the cash consideration to which he, she or it is entitled under the Tender Offer;
- (h) the input of the TTE Instruction constitutes such Qualifying Shareholder’s submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer;
- (i) if, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the tender through CREST in respect of such Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part IV in respect of the Shares so converted, if the Qualifying Shareholder wishes to make a valid tender of such Shares pursuant to the Tender Offer; and
- (j) if the appointment of Attorney provision under paragraph 6.1(c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Receiving Agent the benefit or authority expressed to be given therein, the Qualifying Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Receiving Agent to secure the full benefits of paragraph 6.1(c) above.

## **7. Additional provisions regarding the Tender Offer**

- 7.1 Each Qualifying Shareholder may tender some of or all of its holding of Shares as at the Record Date for the Tender Offer by the Closing Date, subject to the scaling back of tenders in excess of such Qualifying Shareholder’s Basic Entitlement on the basis provided in paragraph 1 of this Part V. In the case of Shares held in certificated form, if (i) Box 2 of the Tender Form(s) is not completed in respect of the applicable class of Shares; or (ii) if, in Cavendish’s determination (in its sole discretion), Box 2 has not been validly completed then such tender may be rejected by Cavendish.
- 7.2 Shares acquired by Cavendish under the Tender Offer will be purchased by Cavendish as principal and such purchases will be market purchases in accordance with the rules of the London Stock Exchange.
- 7.3 Shares sold by Qualifying Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date.

- 7.4 Unless it has been suspended or terminated prior to such time in accordance with the provisions of paragraphs 2 and 8 of this Part V, the Tender Offer will close at 1.00 p.m. on 28 August 2025 and any documentation received after that time will (unless the Receiving Agent, Cavendish and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.
- 7.5 Each Qualifying Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Cavendish agreeing to process his, her or its tender, such Qualifying Shareholder will not revoke his, her or its tender or withdraw his, her or its Shares without the prior written consent of Cavendish. Qualifying Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.
- 7.6 Subject to paragraph 11 below, all tenders by certificated holders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon, which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the relevant Tender Form are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form or submission of a TTE Instruction will constitute submission to the jurisdiction of the Court.
- 7.7 All documents and remittances sent by or to Qualifying Shareholders will be sent at their own risk. If the Tender Offer does not become unconditional or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 or Box 5 (as applicable) of the applicable Tender Form or, if none is set out, to the Qualifying Shareholder or, in the case of joint holders, the first named at his/her/its registered address. No such documents will be sent to an address in the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa. In the case of Shares held in uncertificated form, the Receiving Agent, in its capacity as escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TTE Instruction to the original accounts from which those Shares came. In any of these circumstances, Tender Forms will cease to have any effect.
- 7.8 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall, in the case of Shares held in certificated form, constitute part of the terms of the Tender Offer. The Definitions set out at the end of this Circular apply to the terms and conditions set out in this Part V.
- 7.9 The decision of Cavendish as to which Shares have been successfully tendered shall be final and binding on all Qualifying Shareholders.
- 7.10 Further copies of this Circular and the Tender Forms may be obtained on request from the Receiving Agent at the addresses set out in the Tender Forms.
- 7.11 Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Cavendish by the Company on AIM pursuant to the Repurchase Agreement and will be cancelled (although it is entitled to hold up to 50,000 Ordinary Shares in treasury).
- 7.12 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty or stamp duty reserve tax in the UK on the purchase by Cavendish of Shares pursuant to the Tender Offer or on the repurchase (if any) by the Company thereafter.

## **8. Termination of the Tender Offer**

If the Company (acting through the Directors) shall at any time prior to Cavendish effecting the purchase as principal of the tendered Shares pursuant to the Tender Offer notify Cavendish in writing that in its reasonable opinion either: (i) it has become impractical or inappropriate for the Company to fund the repurchase of Shares pursuant to the Repurchase Agreement without materially harming the interests of Shareholders as a whole; or (ii) the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to

proceed, the Company shall be entitled at its complete discretion to terminate the Tender Offer by a public announcement and a subsequent written notice to Shareholders, in which event the Tender Offer shall terminate immediately or as otherwise specified in such announcement.

## **9. Overseas Shareholders**

- 9.1 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in jurisdictions outside the United Kingdom or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to tender for purchase Shares to satisfy himself, herself, or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Cavendish and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay.
- 9.2 In particular, the Tender Offer is not being made available directly or indirectly in or into or by the use of the mails of by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange of, the United States of America, Australia, Canada, Japan, New Zealand and the Republic of South Africa. Accordingly, copies of this Circular, the Tender Forms and any related documents are not being and must not be mailed or otherwise distributed or sent in, into or from the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa, including to Shareholders with registered addresses in the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to persons who are custodians, nominees or trustees holding Shares for persons in the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and doing so will render invalid any purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked in the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa or otherwise dispatched from the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa and all accepting Shareholders must provide addresses outside the United States of America, Australia, Canada, Japan, New Zealand and the Republic of South Africa for the remittance of cash or return of Tender Forms and Share certificate(s) or other document(s) of title.
- 9.3 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, the Tender Forms or any related documents in, into or from the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa in connection with such forwarding, such persons should (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 9.
- 9.4 The provisions of this paragraph 9 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Cavendish and the Company in their absolute discretion but only if Cavendish and the Company

are satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.

- 9.5 The provisions of this paragraph 9 supersede any terms of the Tender Offer which may be inconsistent herewith.
- 9.6 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If any Overseas Shareholder is in doubt about his, her or its position, he, she or it should consult his, her or its professional adviser in the relevant territory.

## **10. Data Protection**

The tendering of Shares by Shareholders in the Tender Offer may involve the provision to the Company as data controller of personal data in respect of the relevant Shareholder, which may include information in respect of the Company's anti-money laundering and "know your customer" obligations. Provision and processing of this data is necessary for a Shareholder to enter into the contract to tender Shares under the Tender Offer. The Company will share any such personal data with the Company's Registrar and Cavendish and the Company's other professional advisers for the purposes of completing the Tender Offer. Any such personal data shall not be shared with any other person or used for any other purpose. The personal data may be transferred to, and stored at, a country outside the country of residence of a Shareholder, including countries outside of the UK and the EEA. Where personal data is transferred to third parties outside the UK and the EEA, the Company will ensure that those transfers take place in accordance with applicable data protection laws, including by entering into data transfer agreements with recipients. The Company will retain any such personal data for so long as is required by applicable law and regulation. Individuals whose personal data is held by the Company may be entitled to access their personal information, or to request that it is erased, that its processing is restricted, or that any inaccurate personal information is rectified. Such individuals may also have the right to object to the processing of their personal information, or in some circumstances to obtain a copy of the personal information in machine readable format. Any such request should be submitted in writing to the Company at its registered office address. Individuals also have the right to complain about the use of their personal information to any applicable supervisory authority, which in the UK is the Information Commissioner's Office ([www.ico.org.uk](http://www.ico.org.uk)).

## **11. Miscellaneous**

- 11.1 Any changes to the terms, or any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than the close of business on the Business Day following the date of such event. Such an announcement will be released to AIM. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by Cavendish to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to AIM.
- 11.2 None of Cavendish, MUFG Corporate Markets or the Company will accept responsibility for documentation lost or delayed in the postal system.
- 11.3 The latest time for receipt of valid documentation under the Tender Offer is 1.00 p.m. on 28 August 2025. Any documentation received by the Receiving Agent which is either incomplete, incorrect or received after 1.00 p.m. on 28 August 2025 will (unless the Receiving Agent, Cavendish and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.
- 11.4 Any omission to despatch or decision not to despatch this Circular, the Tender Form(s) or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 11.5 No acknowledgement of receipt of any Tender Form, Share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, document(s) of title and remittances to be delivered by or sent to or from Qualifying Shareholders (or their designated agents) will be delivered by or sent to or from such Qualifying Shareholders (or their designated agents) at their own risk.

- 11.6 All powers of attorney and authorities on the terms conferred by or referred to in this Part V or in the Tender Form(s) are given by way of security for the performance of the obligations of the Qualifying Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 of England and Wales.
- 11.7 The Tender Offer, the Tender Forms and any contractual and non-contractual obligations arising out of or in connection with them are and shall be governed by, and shall be construed in accordance with, the laws of England and Wales.

## PART VI

### QUESTIONS AND ANSWERS ON THE TENDER OFFER

To help you understand what is involved in the Tender Offer we have prepared some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part VI. Part IV of the Circular contains a letter from the Chair of the Company in relation to the Tender Offer and the De-listing, and Part V sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part VI and the terms and conditions set out in Part V, the terms and conditions set out in Part V shall prevail.

**If you have read this Circular and still have questions, Shareholders should telephone MUG Corporate Markets on 0371 664 0321. Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that MUG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

#### 1. What is the Tender Offer?

1.1 The Tender Offer is the method by which the Company intends to return up to, in aggregate, £25.0 million of cash to Qualifying Shareholders at the following fixed prices:

- (a) £6.65 per 'A' Share (being, the 'A' Share Tender Price); and
- (b) £9.00 per Ordinary Share (being, the Ordinary Share Tender Price).

The maximum number of Shares available pursuant to the Tender Offer will be 3,739,897 Shares, provided that the aggregate value of the Shares to be purchased under the Tender Offer shall not exceed £25.0 million at the applicable Tender Offer Price. The final number of Ordinary Shares and 'A' Shares to be acquired pursuant to the Tender Offer will depend on the extent of the take-up by Qualifying Shareholders of their Basic Entitlements and the allocations made pursuant to any Excess Applications, with such allocations being at the discretion of the Board. This could result in a proportionately greater number of 'A' Shares than Ordinary Shares being acquired by the Company as a result of allocations made pursuant to Excess Applications.

**Qualifying Shareholders are entitled to tender all of their Shares at the applicable Tender Price (subject to scale back to the Qualifying Shareholders' Basic Entitlement).** Alternatively, Qualifying Shareholders may tender only a portion of their Shares (within the overall limits of the Tender Offer) or none of their Shares.

1.2 Qualifying Shareholders are given the opportunity to tender their Shares for cash to Cavendish (acting as principal), who will acquire successfully tendered Shares at the applicable Tender Price and then sell them to the Company at the same price.

#### 2. What documents should I have received?

2.1 Qualifying Shareholders who hold their Shares in certificated form should receive:

- (a) this Circular (in hard copy) including the Notice of General Meeting;
- (b) a Form of Proxy (in the case of Ordinary Shareholders only);
- (c) a reply-paid envelope to return the Form of Proxy (in the case of Ordinary Shareholders only) (for use in the UK);
- (d) either an Ordinary Share Tender Form or an 'A' Share Tender Form or both, depending on the Shares held by the relevant Qualifying Shareholder; and
- (e) a reply-paid envelope to return the Tender Form(s) (for use in the UK).

- 2.2 Qualifying Shareholders who hold their Shares in uncertificated form should only receive this Circular and (in the case of Ordinary Shareholders only) a Form of Proxy (and not a Tender Form or reply-paid envelope).
- 2.3 If you have not received one or more of the documents listed, Shareholders should telephone MUFG Corporate Markets on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **3. Is there a meeting to approve the Tender Offer, the De-listing and the Re-registration?**

- 3.1 Yes, authority from Ordinary Shareholders for the Tender Offer, the De-listing and the Re-registration is being sought pursuant to the Resolutions set out in the Notice of General Meeting included at the end of this Circular. Each of the Resolutions require the approval of more than 75 per cent. of the votes cast by Ordinary Shareholders in order to be passed. The General Meeting is being held at the Company's registered office, Unit 9 Hampton Business Park, Hampton Road West, Feltham, TW13 6DB at 11.00 a.m. on 21 August 2025.

### **4. Should I tender my Shares?**

- 4.1 The Directors are making no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer itself. If you are a Qualifying Shareholder, you should only make a decision as to whether to tender all or any of your Shares based on, among other things, your view of the Company's prospects and your own individual circumstances, including your tax position and are recommended to seek advice from your duly authorised independent advisers.

### **5. What do I need to do next?**

- 5.1 You should consider whether you want to tender all or any of your Shares.
- 5.2 If you decide to tender Shares and you hold those shares in certificated form, you will need to return the relevant Tender Form(s), completed, signed and witnessed, together with your original share certificate(s) and/or other document(s) of title. Completed Tender Forms (along with your original share certificate(s) and/or other document(s) of title) should be submitted to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL by not later than 1.00 p.m. on 28 August 2025.
- 5.3 If you decide to tender Shares and you hold those Shares in uncertificated form, you must make your tender electronically through CREST so that the relevant TTE Instruction settles by not later than 1.00 p.m. on 28 August 2025. A separate TTE Instruction must be provided for Ordinary Shares and 'A' Shares if you wish to accept the Tender Offer in respect of both classes of Shares. You should read paragraph 3.2 of Part V of this Circular which detail specific procedures applicable to the holders of uncertificated Shares.

### **6. Do I have to tender my Shares? What happens if I do not tender?**

- 6.1 No, you are not obliged to tender any of your Shares. If you choose not to tender your Shares under the Tender Offer, your holding will be unaffected, save for the fact that, assuming the successful completion of the Tender Offer and subsequent repurchase of Shares by the Company, you will hold a greater percentage of the issued share capital of the Company than you did before the Tender Offer as there will be fewer Shares in issue.
- 6.2 Each Tender Price represents a premium to the relevant closing price of the Shares on the Latest Practicable Date. Following the closing of the Tender Offer, there can be no guarantee that any Shares sold by any Shareholder will achieve a price equal or similar to the relevant Tender Price.

- 6.3 If a Shareholder retains their Shares following the De-listing, although the Shares will remain freely transferable, they will no longer be tradeable on AIM. The Company intends to put in place the Secondary Market Trading Facility following the De-listing becoming effective (assuming all Resolutions are approved by Ordinary Shareholders), details of which will be made available to Shareholders on the Company's website and directly by letter or e-mail (where appropriate). The Secondary Market Trading Facility is expected (but is not certain) to operate for a minimum of 12 months after the De-listing. The Directors' intention is that it will be put in place following De-listing and could continue in place for a period beyond 12 months after the De-listing, but Shareholders should note that there remains a risk that it may not be put in place or could be withdrawn and therefore inhibit the ability to trade the Shares. More information on the Secondary Market Facility is set out in paragraphs 4.8 to 4.11 of Part IV.

## **7. Who is eligible to participate in the Tender Offer?**

The Tender Offer is open to both private and institutional Qualifying Shareholders alike who hold Ordinary Shares and/or 'A' Shares and are on the Register on the Record Date. Qualifying Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the information set out in paragraph 9 entitled "Overseas Shareholders" in Part V of this Circular before taking any action.

## **8. If I tender my Shares, what price will I receive for each Share that I sell?**

- 8.1 All Ordinary Shares sold in the Tender Offer will be sold at the Ordinary Share Tender Price (£9.00 per Ordinary Share).
- 8.2 All 'A' Shares sold in the Tender Offer will be sold at the 'A' Share Tender Price (£6.65 per 'A' Share).

## **9. When will I receive payment?**

- 9.1 Subject to the Tender Offer becoming unconditional, under the expected timetable of events set out in Part II of this Circular, it is anticipated that, for those Qualifying Shareholders that hold Shares in certificated form, a cheque will be despatched to you for the proceeds of any sale by 10 September 2025. Those Qualifying Shareholders that hold their Shares in CREST, will have their CREST accounts credited by 10 September 2025.

## **10. What do I do if I have sold or transferred all of my Shares?**

- 10.1 Please forward this Circular, together with the accompanying documents (but not any personalised Tender Form), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, those documents should not be forwarded to or sent in or into any Restricted Jurisdiction.

## **11. What happens if I have lost my share certificate(s) and/or other document(s) of title and wish to participate in the Tender Offer?**

- 11.1 You will need to provide a letter of indemnity to MUFG Corporate Markets. This can be obtained by writing to the Registrar at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Once received, you will then need to return the duly completed indemnity to MUFG Corporate Markets with your Tender Form(s) prior to the Closing Date.

## **12. What if I am resident outside the UK?**

- 12.1 Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 9 entitled "Overseas Shareholders" in Part V of this Circular as there may be legal and regulatory restrictions on such Shareholders participating in the Tender Offer.
- 12.2 For legal reasons we are unable to offer Shareholders who are resident in any Restricted Jurisdiction the ability to participate in the Tender Offer.

### **13. Will I be entitled to trade my Shares during the Tender Offer period?**

- 13.1 If you do not tender any of your Shares, you will be free to trade your Shares in the normal way during the Tender Offer period.
- 13.2 If you tender all of your Shares, once you have submitted your tender you should not trade any of your Shares during the Tender Offer period.
- 13.3 If you tender some but not all of your Shares held in certificated form:
- (a) if you have one share certificate in respect of your entire holding of Shares, once you have submitted your tender you should not trade any of your Shares in the normal way during the Tender Offer period as your certificate, required to support a trade, will be held by MUFG Corporate Markets as the Receiving Agent under the Tender Offer; or
  - (b) if you have more than one share certificate in respect of your holding of Shares, once you have submitted your tender, you should only trade in the normal way during the Tender Offer period those Shares which are not represented by the share certificate(s) relating to the Shares that you have tendered pursuant to the Tender Offer.
- 13.4 If you tender some but not all of your Shares held in uncertificated form, once you have submitted your tender you should only trade in the normal way during the Tender Offer period those Shares which have not been tendered pursuant to the Tender Offer.

### **14. What if I have any more questions?**

- 14.1 If you have read this Circular and still have questions, Shareholders should telephone MUFG Corporate Markets on 0371 664 0321. Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Alternatively, you can email MUFG Corporate Markets at [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## PART VII

### UNITED KINGDOM TAXATION IN RELATION TO THE TENDER OFFER

#### 1. Introduction

- 1.1 The comments below are intended only as a general guide to certain aspects of current United Kingdom tax law and published practice of HM Revenue & Customs (“**HMRC**”) and do not constitute tax advice. They are of a general nature and only apply in respect of certain Shareholders who are resident in and only in the United Kingdom for tax purposes and who hold their Shares beneficially as investments and not on trading account or for the purposes of a trade. The comments below are based on the law and published practice currently in force in the United Kingdom and are subject to changes thereto, possibly with retrospective effect.
- 1.2 The following comments do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies, investment trust companies, venture capital trusts, authorised investment funds, registered pension schemes, charities or Shareholders who have (or are deemed to have) acquired their Shares by virtue of an office or employment. Such persons may be subject to special rules.
- 1.3 Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser. These comments are not exhaustive and do not constitute legal or tax advice.

#### 2. The Tender Offer

- 2.1 Subject to the comments below in respect of the tax anti-avoidance provisions, since Cavendish will be acting as principal, a Qualifying Shareholder who tenders Shares to Cavendish pursuant to the Tender Offer should be treated, for the purposes of United Kingdom taxation, as though they had sold them in the ordinary way to a third party. Accordingly, any such Qualifying Shareholder who is resident in the United Kingdom for tax purposes may, if the Shares are held as a capital asset by the Qualifying Shareholder and depending on the Qualifying Shareholder’s particular individual circumstances (including the availability of any exemptions, reliefs and allowable capital losses), be subject to capital gains tax (or, in the case of a Qualifying Shareholder liable to corporation tax, corporation tax on chargeable gains) in respect of any chargeable gain arising on the sale. It is also possible that an allowable loss could arise for such a Qualifying Shareholder. If an allowable loss arises to a Qualifying Shareholder on a sale of Shares pursuant to the Tender Offer, such Qualifying Shareholder is recommended to seek professional advice on the potential utilisation of such a loss.

#### 3. Anti-avoidance provisions

- 3.1 Chapter 1 of Part 13 of the Income Tax Act 2007 (in respect of individual Qualifying Shareholders) and Part 15 of the Corporation Tax Act 2010 (in respect of corporate Qualifying Shareholders) (the “**tax advantage provisions**”) permit HMRC to counteract tax advantages arising from certain transactions in securities (which would include the Tender Offer). These provisions only apply in certain circumstances and do not apply where it can be shown that the transaction (or transactions) in question did not involve, as one of its main purposes or objects, the obtaining of an income tax or corporation tax advantage (Part 15 of the Corporation Tax Act 2010 also contains an exclusion where the transaction or transactions are effected for genuine commercial reasons or in the ordinary course of making or managing investments).
- 3.2 If HMRC sought to apply any of the tax advantage provisions in respect of the Tender Offer, in broad terms, Qualifying Shareholders successfully tendering their Shares under the Tender Offer might be liable to taxation as if they had received an income rather than a capital receipt. No application has been made by the Company for clearance from HMRC in respect of the application of these provisions to the Tender Offer.
- 3.3 Qualifying Shareholders are advised to take independent advice as to the potential application of the tax advantage provisions in light of their own particular motives and circumstances.

3.4 In addition, this summary does not cover all anti-avoidance provisions which may apply to the Tender Offer and is not intended to be exhaustive.

**4. Stamp Duty and Stamp Duty Reserve Tax**

4.1 No stamp duty or stamp duty reserve tax will be payable by Qualifying Shareholders who sell their Shares to Cavendish in the Tender Offer.

## PART VIII

### PRINCIPAL EFFECTS OF RE-REGISTRATION AND ADOPTION OF NEW ARTICLES ON SHAREHOLDERS

#### 1. Accounts

- 1.1 A public company is required to file its accounts within six months following the end of its financial year and then to circulate copies of the accounts to Shareholders. Following the Re-registration and the adoption of the New Articles, the period for the preparation of accounts is extended to nine months following the end of the financial year. The Company will still be required to circulate accounts to Shareholders (although the period for doing so is extended for private companies and the company intends to do so by electronic means (which may involve hosting them on its website)).

#### 2. General meetings and resolutions

- 2.1 A public company is required to hold an annual general meeting of Shareholders each year, whereas a private company is not. Therefore, following the Re-registration and the adoption of the New Articles the Company will not hold annual general meetings.
- 2.2 In addition, after the Re-registration, resolutions of the Shareholders of the Company may be obtained via written resolutions, rather than via physical meetings. This is done by obtaining the approval in writing to that resolution of the holders of a majority of Ordinary Shares then in issue (in the case of ordinary resolutions) and the holders of 75 per cent. of the Ordinary Shares then in issue (in the case of special resolutions).

#### 3. Directors

- 3.1 The Company's Current Articles contain provisions requiring each Director to retire at least once every three years. These provisions have been removed in the New Articles. In addition, the New Articles will not require any Director appointed by the Board to be re-appointed by the Shareholders at the next annual general meeting following his or her appointment, as is currently required.

#### 4. Issue of shares for non-cash consideration

- 4.1 As a public company, there are restrictions on the ability of the Company to issue new shares, for example, by requiring the Company to obtain a valuation report in the case of shares issued for non-cash consideration. These restrictions will not apply following the Re-registration and adoption of the New Articles.

#### 5. Financial assistance, reductions of capital and purchase of own shares out of capital

- 5.1 As a public limited company, the Company is prohibited from performing actions which constitute financial assistance for the acquisition of its own shares. This limits the ability of the Company to engage in certain transactions. However, following the Re-registration, these restrictions will no longer apply.
- 5.2 In addition, the Company must obtain the sanction of the Court for any reduction of capital, which can be a lengthy and expensive process. However, following the Re-registration, the Company will be able to take advantage of more flexible provisions applicable to private limited companies, which do not require the approval of the Court. Similarly, following Re-registration, the Company will be able to effect buy backs of shares out of capital, which it is currently prohibited from doing as a public limited company.

## **6. Company Secretary**

- 6.1 There is no requirement for a company secretary to be appointed, although the Company may appoint one should it wish.

## **7. Removal of unnecessary provisions and simplification**

- 7.1 The New Articles will not contain certain provisions of the Current Articles which are common for listed companies, and which will not be necessary for the Company following the De-listing.
- 7.2 Examples of certain provisions that will not be included in the New Articles, in addition to the examples detailed above, include:
- (a) no requirement to adhere to the disclosure requirements of interests in shares set out in section 793 of the Companies Act; and
  - (b) no requirement to adhere to 'market rules' or reporting obligations associated with the London Stock Exchange, AIM Rules for Companies, the Disclosure Guidance and Transparency Rules, the UK MAR, FSMA, and the Criminal Justice Act 1993.
- 7.3 Note, the provisions relating to 'Conflicted Directors' detailed in the Current Articles will be retained in the New Articles.

## **PART IX**

### **TAKEOVER CODE**

The Takeover Code is issued and administered by the Panel. The Takeover Code applies to the Company and, accordingly, Shareholders are entitled to the protections afforded by the Takeover Code.

The Takeover Code and the Panel operate principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Takeover Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Takeover Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose.

In addition to the General Principles, the Takeover Code contains a series of rules. Like the General Principles, the rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Takeover Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

The Takeover Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man. The Takeover Code therefore applies to the Company as its securities are admitted to trading on AIM, which is a UK MTF.

The Takeover Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man at any time during the preceding two years.

Accordingly, if the Resolutions are approved by Ordinary Shareholders at the General Meeting and the De-listing becomes effective, the Takeover Code will continue to apply to the Company for a period of two years after the De-listing, following which the Takeover Code will cease to apply to the Company.

While the Takeover Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- (a) any person acquires an interest in Shares which (taken together with the Shares in which the person or any person acting in concert with that person is interested) carry 30 per cent. or more of the voting rights of the Company; or
- (b) any person, together with persons acting in concert with that person, is interested in Shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold Shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other Shares which increases the percentage of Shares carrying voting rights in which that person is interested.

Before voting on the De-listing, you may want to take independent professional advice from an appropriate independent financial adviser.

#### **Summary of key provisions of the Takeover Code**

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies.

**You are encouraged to read this information carefully as it outlines certain important protections which will cease to apply two years following the De-listing (or on such other date at which the Takeover Code ceases to apply to the Company).**

#### *Equality of treatment*

General Principle 1 of the Takeover Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the offeree company if there are favourable conditions attached which are not being extended to all shareholders.

#### *Information to shareholders*

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

#### *The opinion of the offeree board and independent advice*

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of any offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires the board of the offeree company to send to shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 of the Takeover Code states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

#### *More than one class of equity share capital*

Rule 14 of the Takeover Code provides that where a company has more than one class of equity share capital, a comparable offer must be made for each class whether such capital carries voting rights or not.

**PART X**  
**ADDITIONAL INFORMATION**

**1. Responsibility**

The Directors take responsibility for the information contained in this Circular. To the best of the knowledge and belief of each of the Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

**2. Interests and dealings of the Directors**

2.1 As at the close of business on the Latest Practicable Date, the interests (all of which are beneficial unless otherwise stated) of each Director (and their immediate families) in the issued share capital of the Company were as follows:

<i>Director</i>	<i>Number of Ordinary Shares held</i>	<i>Percentage of Ordinary Shares held</i>	<i>Number of 'A' Shares held</i>	<i>Percentage of 'A' Shares held</i>
<b>Executive Directors</b>				
David Dewhurst	419,595	12.7	62,599	1.4
John Bailey	1,000	0.0	–	–
Jared Sinclair	1,000	0.0	–	–
Jeremy Dewhurst	327,500	9.9	–	–
<b>Non-Executive Directors</b>				
Richard Dewhurst	492,833	14.9	125,666	2.8
Susan McErlain	10	0.0	2,586	0.1
Charles Holroyd	100	0.0	6,649	0.2

2.2 No Director holds any options to acquire Shares.

**3. Material agreements**

3.1 Save as set out below, no contracts have been entered into by the Company or any of its subsidiaries, other than in the ordinary course of business, within the period of two years prior to the publication of this Circular which are or may be material:

(a) **Repurchase Agreement**

On 5 August 2025, the Company entered into the Repurchase Agreement with Cavendish. Pursuant to the terms of the Repurchase Agreement, and conditional on, amongst other things, the Tender Offer becoming unconditional in all respects and not terminating in accordance with its terms, the Company has agreed to purchase from Cavendish at the applicable Tender Price, the Shares purchased by Cavendish pursuant to the Tender Offer.

The Company has provided certain customary warranties and undertakings in the Repurchase Agreement regarding, among other things, the Tender Offer and the Company and its issued share capital and has also provided to Cavendish a customary indemnity relating to the Tender Offer. Cavendish has the right to terminate the Repurchase Agreement in certain limited circumstances. The Company will also be liable to pay Cavendish's fees, costs and expenses under the terms of Cavendish's engagement by the Company in connection with the Tender Offer.

The Repurchase Agreement is governed by the laws of England and Wales and any disputes will be resolved in the courts of England and Wales.

(b) **Debt Facility with HSBC**

The Company has conditionally entered into the Facility Agreement with HSBC pursuant to which HSBC will make available up to £20 million through a revolving credit facility subject to the satisfaction of certain customary conditions precedent. The Debt Facility is repayable within 3 years of the signing of the Facility Agreement (subject to an extension option of up to 2 years) and is to be used for the purposes of the Tender Offer and the working capital purposes of the Group.

The Facility Agreement contains certain customary conditions which must be satisfied at the time of the Company's proposed drawdown of the Debt Facility in connection with the Tender Offer. Such conditions include, without limitation, the Company not having suffered a material adverse change in its financial position (including non-payment of amounts due and payable under the Facility Agreement) and/or an insolvency event, no major representation made by the Company in the Facility Agreement being incorrect, as well as the delivery of certain customary documents to HSBC and the payment of certain fees which are to be paid on or before the first utilisation of the Debt Facility. To the extent such conditions are not satisfied at the relevant time, the conditions to the Tender Offer will not be satisfied and the Tender Offer will not proceed.

The Facility Agreement is governed by the laws of England and Wales and any disputes will be resolved in the courts of England and Wales.

#### 4. Irrevocable undertakings

- 4.1 The Company has received Irrevocable Undertakings from the persons listed in the table below.
- 4.2 The Irrevocable Undertakings from the Dewhurst Family Shareholders contain (among other things) undertakings to:
- (a) exercise the voting rights attaching to their respective Ordinary Shares in favour of each of the Resolutions, amounting to approximately 64.1 per cent., in aggregate, of the voting rights of the Company as at the Latest Practicable Date; and
  - (b) not tender any of their respective Shares pursuant to the Tender Offer, amounting to approximately 64.1 per cent., in aggregate, of the Ordinary Shares and approximately 16.7 per cent., in aggregate, of the 'A' Shares, in each case as at the Latest Practicable Date.
- 4.3 The Irrevocable Undertakings from Shareholder Ingmar Scott and the Directors not comprising Dewhurst Family Shareholders (being John Bailey, Jared Sinclair, Susan McErlain and Charles Holroyd), contain undertakings to exercise the voting rights attaching to their respective Ordinary Shares in favour of each of the Resolutions. The Company has received indications from non-executive Directors, Susan McErlain and Charles Holroyd, that they may participate in the Tender Offer in relation to some or all of their respective 'A' Shares.

<i>Name</i>	<i>Number of Ordinary Shares subject to an irrevocable undertaking to vote in favour of the Resolutions</i>	<i>Number of Ordinary Shares as a percentage of the current issued Ordinary Shares in the capital of the Company (%)</i>	<i>Number of Shares subject to an irrevocable undertaking not to tender under the Tender Offer</i>	<i>Number of Shares as a percentage of the issued share capital of the Company post Tender Offer<sup>1</sup> (%)</i>
<b>Dewhurst Family Shareholders</b>				
Richard Dewhurst	10,000	0.3%	10,000 Ordinary Shares 2,000 'A' Shares	0.4% Ordinary Shares 0.1% 'A' Shares
Janet Dewhurst	482,833	14.6%	482,833 Ordinary Shares 123,666 'A' Shares	17.5% Ordinary Shares 8.7% 'A' Shares
David Dewhurst	5,000	0.2%	5,000 Ordinary Shares 27,667 'A' Shares	0.2% Ordinary Shares 0.2% 'A' Shares
Charlotte Dewhurst	414,595	12.5%	414,595 Ordinary Shares 34,932 'A' Shares	15.1% Ordinary Shares 2.5% 'A' Shares

<sup>1</sup> Assuming acceptance in full of the Tender Offer by all Qualifying Shareholders.

<i>Name</i>	<i>Number of Ordinary Shares subject to an irrevocable undertaking to vote in favour of the Resolutions</i>	<i>Number of Ordinary Shares as a percentage of the current issued Ordinary Shares in the capital of the Company (%)</i>	<i>Number of Shares subject to an irrevocable undertaking not to tender under the Tender Offer</i>	<i>Number of Shares as a percentage of the issued share capital of the Company post Tender Offer<sup>1</sup> (%)</i>
<b>Dewhurst Family Shareholders</b>				
Peter Dewhurst	325,500	9.8%	325,500 Ordinary Shares 0 'A' Shares	11.8% Ordinary Shares 0.0% 'A' Shares
Jeremy Dewhurst	327,500	9.9%	327,500 Ordinary Shares 0 'A' Shares	11.9% Ordinary Shares 0.0% 'A' Shares
Brigid Bruce	190,208	5.7%	190,208 Ordinary Shares 97,330 'A' Shares	6.9% Ordinary Shares 6.9% 'A' Shares
Stephen Barrett	12,000	0.4%	12,000 Ordinary Shares 0 'A' Shares	0.4% Ordinary Shares 0.0% 'A' Shares
Juliet Barrett	52,926	1.6%	52,926 Ordinary Shares 65,876 'A' Shares	1.9% Ordinary Shares 4.6% 'A' Shares
Rachel Needham	58,927	1.8%	58,927 Ordinary Shares 35,876 'A' Shares	2.1% Ordinary Shares 2.5% 'A' Shares
Bill Needham	250	0.0%	250 Ordinary Shares 30,000 'A' Shares	0.0% Ordinary Shares 2.1% 'A' Shares
Annette Barrett	65,926	2.0%	65,926 Ordinary Shares 66,376 'A' Shares	2.4% Ordinary Shares 4.7% 'A' Shares
Henry Bilson	87,667	2.6%	87,667 Ordinary Shares 128,542 'A' Shares	3.2% Ordinary Shares 9.1% 'A' Shares
Olivia Bilson	87,667	2.6%	87,667 Ordinary Shares 128,541 'A' Shares	3.2% Ordinary Shares 9.1% 'A' Shares
<b>Directors who are not Dewhurst Family Shareholders</b>				
John Bailey	1,000	0.0%	N/A	N/A
Jared Sinclair	1,000	0.0%	N/A	N/A
Susan McErlain	10	0.0%	N/A	N/A
Charles Holroyd	100	0.0%	N/A	N/A
<b>Other Shareholders</b>				
Ingmar Scott	333,000	10.1%	N/A	N/A

## 5. Consent

- 5.1 Cavendish and Singer Capital have each given and not withdrawn its consent to the issue of this Circular with the inclusion of its name and reference to its name in the form and context in which it appears.

## 6. Availability of documents

- 6.1 Copies of the following documents will be available for inspection in the investor relations section of the Company's website <https://dewhurst-group.com/reports-documents/> from the date of this Circular up to and including the date of the General Meeting:

- (a) this Circular;
- (b) the articles of association of the Company; and
- (c) the New Articles.

<sup>1</sup> Assuming acceptance in full of the Tender Offer by all Qualifying Shareholders.

## PART XI

### NOTICE OF GENERAL MEETING

# Dewhurst Group plc

*(Incorporated in England and Wales with registered number 00160314)*

### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** a general meeting of Dewhurst Group Plc (the “**Company**”) will be held at the Company’s registered office, Unit 9, Hampton Business Park, Hampton Road West, Feltham, TW13 6DB at 11.00 a.m. on 21 August 2025 (the “**General Meeting**”) to consider and, if thought fit, to pass the following resolutions, which will be proposed as special resolutions (the “**Resolutions**”). The Resolutions will be taken by way of a poll.

#### SPECIAL RESOLUTIONS

1. THAT, subject to and conditional upon the passing of resolutions 2 and 3 below, the Company be and is hereby generally and unconditionally authorised, for the purposes of section 701 of the Companies Act 2006 (the “**Act**”), to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10 pence each in the capital of the Company (“**Ordinary Shares**”) and ‘A’ non-voting ordinary shares of 10 pence each in the capital of the Company (“**A’ Shares**”) (together, the “**Shares**”) pursuant to, for the purposes of or in connection with the tender offer for Shares the terms and conditions for which are set out in the circular to the Company’s shareholders dated 5 August 2025 (the “**Circular**”) and the repurchase agreement described therein, provided that:
  - (a) the maximum number of Shares hereby authorised to be purchased is 3,739,897 Shares, provided that the aggregate value of the Shares to be purchased shall not exceed £25.0 million;
  - (b) the price which may be paid for an Ordinary Share is £9.00 per Ordinary Share;
  - (c) the price which may be paid for an ‘A’ Share is £6.65 per ‘A’ Share; and
  - (d) the authority conferred by this resolution shall expire on 30 September 2025, save that the Company may before the expiry of such authority make a contract to purchase Shares which will or may be executed wholly or partly after such expiry and the Company may make a purchase of such Shares after such expiry pursuant to such contract.
2. THAT, subject to and conditional upon resolutions 1 and 3 being passed, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading of the Ordinary Shares and the ‘A’ Shares to trading on AIM (the market of that name operated by London Stock Exchange plc) be and is hereby approved and that the directors of the Company be authorised to take all actions reasonable or necessary to effect such cancellation.

3. THAT, subject to and conditional upon resolutions 1 and 2 above being passed and the cancellation of the admission of the Ordinary Shares and the 'A' Shares to trading on AIM (the market of that name operated by London Stock Exchange plc) becoming effective:
- (a) the Company be re-registered as a private company limited by shares under the Companies Act 2006 with the name of Dewhurst Group Limited; and
  - (b) with effect from the Company's re-registration as a private company limited by shares, the regulations contained in the document submitted to the meeting and for the purposes of identification initialed by or on behalf of the chairman be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

*Registered Office:*

Unit 9, Hampton Business Park  
Hampton Road West  
Feltham  
TW13 6DB

*By order of the Board:*

Company Secretary

5 August 2025

## Notes

1. The following notes explain your general rights as a shareholder and your rights to attend and vote at the General Meeting or to appoint someone else to vote at the General Meeting on your behalf. Any changes to the arrangements for the holding of the General Meeting will be communicated to shareholders in advance through the Company's website at <https://dewhurst-group.com/>.
2. Voting on the business of the General Meeting will be conducted by way of poll, to reflect the proxy voting instructions received. Shareholders are urged to register their vote in advance by appointing the chair of the General Meeting as their proxy and giving voting instructions, using the methods, and by the deadline, set out in this Notice. Forms of Proxy should be submitted as soon as possible and, in any event, so as to be received no later than 11.00 a.m. on 19 August 2025. The results of voting on the Resolutions will be posted on the Company's website as soon as practicable after the General Meeting.

### Entitlement to Attend and Vote

3. All shareholders who wish to attend and vote at the General Meeting must be entered on the Company's register of members no later than 6.00 p.m. on 19 August 2025 or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned meeting. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the General Meeting. **'A' non-voting ordinary shares do not carry the right to attend or vote at meetings of the Company.**

### Website Giving Information Regarding the General Meeting

4. Information regarding the General Meeting, including the information required by Section 311A of the Act, is available from <https://dewhurst-group.com/>.

### Appointment of Proxies

5. If you are a shareholder of the Company entitled to attend and vote at the General Meeting at the time set out in note 3 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.
6. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

### Appointment of Proxy Using Hard Copy Form of Proxy

9. To appoint a proxy using the hard copy Form of Proxy, the completed Form of Proxy must be received by the Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 11.00 a.m. on 19 August 2025, or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned meeting (excluding any part of a day that is not a working day). For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.
10. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or under the hand of two directors, a director and the secretary, a director in the presence of a witness who attests the signature, a duly authorised officer or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

### Appointment of a Proxy Online

11. You may submit your proxy electronically using the Investor centre app (see below) or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/>. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding any part of a day that is not a working day) before the time of the meeting applies. If you need help with voting online, please contact our Registrar, MUFG Corporate Markets on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales, or via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com).

12. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below:



#### **Appointment of Proxies Through CREST**

13. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's ("EUI") specifications and must 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 issuer's agent (ID: RA10) by 11.00 a.m. on 19 August 2025. 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.
14. 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 messages. 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 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.
15. 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.

#### **Appointment of Proxies Through Proximity**

16. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 11.00 a.m. on 19 August 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

#### **Appointment of Proxy by Joint Members**

17. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

#### **Changing Proxy Instructions**

18. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. 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. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact MUFG Corporate Markets as per the communication methods shown in note 9. 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.

#### **Termination of Proxy Appointments**

19. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets, at the address shown in note 9. In the case of a member which is a company, the revocation notice must be executed in accordance with note 10. 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 MUFG Corporate Markets no later than 48 hours (excluding any part of a day that is not a working day) before the General Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

#### **Corporate Representatives**

20. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

#### **Issued Shares and Total Voting Rights**

21. As at 4 August 2025, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital comprised 3,309,200 Ordinary Shares and 4,425,518 'A' Shares. 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 on 4 August 2025 is 3,309,200. 'A' Shares do not carry the right to attend or vote at a General Meeting of the Company. The website referred to at the end of these notes will include information on the number of shares and voting rights.

#### **Questions at the General Meeting**

22. Under Section 319A of the Companies Act, the Company must answer any question you ask relating to the business being dealt with at the General Meeting unless:
- answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

A copy of this notice of meeting, is available on the Company's website at <https://dewhurst-group.com/>.

