

THIS CIRCULAR AND ANY ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take or the contents of this Circular, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended (“FSMA”), if you are resident in the United Kingdom, or if not, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Ordinary Shares, please send this Circular and the enclosed Form of Proxy as soon as possible to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Circular and the enclosed Form of Proxy and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take. However, no such documents should be forwarded, mailed, distributed, sent to or transmitted in or into the United States, Australia, Canada, Japan, New Zealand, Singapore, the Republic of South Africa or any other jurisdiction where to do so would breach any applicable law or regulations.

ANEXO GROUP PLC

(Registered in England and Wales with registered number 11278719)

Proposed cancellation of admission of Ordinary Shares to trading on AIM

Re-registration as a private limited company

Adoption of New Articles

and

Notice of General Meeting

This Circular should be read as a whole. However, your attention is drawn to the letter from the Directors of Anexo Group plc set out in Part I of this Circular which contains their unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of a General Meeting of Anexo Group plc, to be held at 10:00 a.m. on 12 September 2025 at the offices of Bond Turner Limited, 5th Floor, The Plaza, 100 Old Hall Street, Liverpool L3 9QJ, is set out in Part V of this Circular. A Form of Proxy for use in connection with the General Meeting is enclosed with this Circular. To be valid, the Form of Proxy, completed in accordance with the instructions printed thereon, must be lodged with the Company’s registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by no later than 10:00 a.m. on 10 September 2025 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting). Completion and return of a Form of Proxy will not preclude a Shareholder from attending the General Meeting should they wish to do so.

Shareholders may appoint a proxy electronically, by accessing the shareholder portal at www.shareview.co.uk. Shareholders will need to create an online portfolio using their Shareholder Reference Numbers as printed on the Form of Proxy. Once logged in, simply click “View” on the “My Investments” page, click on the link to vote and follow the on-screen instructions. Shareholders may contact the Company’s registrars, Equiniti Limited, on +44 (0) 371 384 2050. Please note that calls will be charged at standard geographical rate and will vary by provider. Lines are open from 8:30 a.m. to

5.30 p.m. (UK time) on Monday to Friday (excluding public holidays in England and Wales). CREST members may also use the CREST electronic proxy appointment service to appoint a proxy for the General Meeting. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

All proxy appointments (including an electronic proxy appointment or an appointment via the CREST electronic proxy appointment service or Proxymity) must be received by no later than 10.00 a.m. on 10 September 2025 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting). The completion and return of a Form of Proxy (including an electronic proxy appointment or an appointment via the CREST electronic proxy appointment service or Proxymity) will not prevent a Shareholder from attending and voting in person at the General Meeting, or any adjournment thereof, should they wish so to do.

A copy of this document will be made available on the Company's website at <https://www.anexo-group.com/>. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

The date of publication of this Circular is 27 August 2025.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS¹

<i>Event</i>	<i>Date (all 2025)²</i>
Notice provided to the London Stock Exchange to notify it of the proposed Cancellation	22 August
Publication and posting of this Circular and Form of Proxy	27 August
Latest time and date for receipt of Forms of Proxy for the General Meeting	10:00 a.m. on 10 September
Voting record time for the General Meeting	6:00 p.m. on 10 September
General Meeting³	10:00 a.m. on 12 September
Announcement of results of General Meeting	12 September
Expected last time and date for trading in Ordinary Shares on AIM	4:30 p.m. on 23 September
Expected time and date of Cancellation	7:00 a.m. 24 September
Expected date of Re-registration	Expected by 16 October

Notes:

1. References to times in this Circular are to London time, unless otherwise stated.
2. Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates changes, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service which will also be available on the Company's website.
3. The Cancellation requires the approval of the Cancellation Resolution and the Re-registration requires approval of both the Cancellation Resolution and the Re-registration Resolution, such Resolutions to be approved at the General Meeting by equal to or more than 75 per cent. of the votes cast (in person or by proxy) by Shareholders.

DIRECTORS AND SECRETARY

Directors

Alan Sellers	Executive Chairman
Chris Houghton ¹	Senior Independent Non-Executive Director
Roger Barlow ¹	Independent Non-executive Director
Richard Pratt ¹	Independent Non-executive Director
Saki Riffner	Non-executive Director
Alexander Patusco	Non-executive Director
Edward Guest	Non-executive Director
Samantha Moss	Managing Director, Bond Turner
Mark Bringloe	Chief Financial Officer
Gary Carrington	Operational/Commercial Director
Dawn O'Brien	Director, Bond Turner
Rachael Wong	Director, Bond Turner

¹ Independent Non-Executive Directors

Company Secretary

One Advisory Limited, Temple Chambers, 3-7
Temple Avenue, London EC4Y 0DT

PART I
LETTER FROM THE DIRECTORS OF ANEXO GROUP PLC

ANEXO GROUP PLC

*(Registered in England and Wales with registered number 11278719)
Registered address: 5th Floor, The Plaza, 100 Old Hall Street, Liverpool, Merseyside L3 9QJ*

27 August 2025

Dear Shareholders and Optionholders,

Proposed cancellation of admission of Ordinary Shares to trading on AIM

Re-registration as a private limited company

Adoption of New Articles

and

Notice of General Meeting

1. Introduction

- 1.1 Earlier today, the Company announced that the Directors requisitioned the holding of a general meeting of the Company to cancel the admission of the Company's Ordinary Shares to trading on AIM. The Company (through its Nominated Adviser) has notified the London Stock Exchange of the date of the proposed Cancellation.
- 1.2 The Cancellation is conditional, pursuant to AIM Rule 41, upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting, notice of which is set out in Part V of this Circular.
- 1.3 The Directors have also concluded that it is in the best interests of the Company and its Shareholders as a whole for the Company to re-register as a private company and adopt the New Articles following the Cancellation. The Re-registration and adoption of New Articles are conditional upon the Cancellation becoming effective and the approval of not less than 75 per cent. of the votes cast by Shareholders at the General Meeting.
- 1.4 The purpose of this Circular is to provide you with information on the Resolutions, to explain why the Directors consider the Resolutions to be in the best interests of the Company and its Shareholders as a whole and why they unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

2. Background to Cancellation

- 2.1 Alabama Bidco Limited ("**Bidco**") has made an offer, recommended by the Independent Non-Executive Directors, to acquire the entire issued and to be issued share capital of the Company (not already owned by Bidco) pursuant to the offer document published by the Independent Directors and Bidco on 19 August 2025 (the "**Offer Document**") (the "**Takeover Offer**").
- 2.2 The Directors note that following a tender offer carried out by the Company pursuant to which 20,000,000 Ordinary Shares were purchased by Shore Capital on behalf of the Company and (followed by repurchase by the Company from Shore Capital) subsequently cancelled on 13 August 2025 (the "**Tender Offer**") the Company's issued share capital as at 26 August 2025, the Business Day prior to the date of this Circular, was 97,990,294 Ordinary Shares, with Bidco holding 74,325,016 Ordinary Shares representing approximately 75.8 per cent. of the current issued Ordinary Shares.
- 2.3 Bidco has set out in the Offer Document its intention to cancel the admission of the Ordinary Shares to trading on AIM and to re-register the Company as a private limited company. Each of the Cancellation

Resolution and the Re-registration Resolution requires the approval of not less than 75 per cent. of the votes cast by Shareholders at the General Meeting. Given Bidco holds Ordinary Shares representing approximately 75.8 per cent. of the issued Ordinary Shares and Bidco's intention is to vote in favour of the Resolutions, the Resolutions are expected to pass.

- 2.4 The Directors note that in relation to the financing arrangements made between the Company and its lenders in relation to the Tender Offer, the Company has agreed with such lenders that, by no later than 30 September 2025 (or such later date as may be agreed between the Company and its lenders), it shall (subject to obtaining the requisite shareholder approvals) procure the cancellation of admission to trading of the Ordinary Shares on AIM and, provided that no application by the Shareholders is made in accordance with the terms of section 98 of the Act, re-register the Company as a private limited Company.
- 2.5 The Directors have been of the view for some time that the Company's current quotation is a barrier to the Company's long-term success.
- 2.6 The Directors have concluded that the Cancellation is in the best interests of the Company and the Shareholders as a whole and therefore unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The reasons for this conclusion include:
 - 2.6.1 the public quotation has failed to provide the Company with access to the additional capital required to support growth, noting that the Company has, over the last five years, sought market support in fund raising without success, and has failed to effectively incentivise employees through share ownership;
 - 2.6.2 there is continued weak share price performance with an ongoing declining share price, limited trading liquidity in the Ordinary Shares and lack of institutional shareholder appetite for both the business and its sector. Additionally, driving growth in the Company requires both: (i) the reinvestment of proceeds received from claim settlement; and (ii) access to sources of external capital. A general lack of understanding of the Group and its working capital cycle has acted as a further drag on the share price of the Ordinary Shares. The inability to raise equity on the public markets (which had been an aim of the Company in seeking admission in 2018) has caused the Company to seek such financing as debt;
 - 2.6.3 having the flexibility to react quickly to developments, not least regarding the funding of the Company, is crucial to the business, and the Company's public quotation inhibits such flexibility;
 - 2.6.4 there are significant costs in maintaining a quotation on AIM; and
 - 2.6.5 the stated intention of Bidco supporting the Cancellation and Re-registration, noting the size of its shareholding.

3. Process for the Cancellation

- 3.1 Under the AIM Rules, it is a requirement that Cancellation must be approved by not less than 75 per cent. of votes cast by shareholders at a general meeting. Accordingly, the Notice of General Meeting set out in Part V of this Circular contains a special resolution (Resolution number 1) to approve the Cancellation.
- 3.2 Furthermore, AIM Rule 41 requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 Business Days prior to such date. In accordance with AIM Rule 41, the Directors (through the Company's Nominated Adviser) notified the London Stock Exchange on 22 August 2025 of the Company's intention, subject to the Cancellation Resolution being passed at the General Meeting, to cancel the Company's admission of the Ordinary Shares to trading on AIM on 24 September 2025.
- 3.3 Shareholders should note that they are able to trade in the Ordinary Shares on AIM prior to the Cancellation. The Directors are aware that certain Shareholders may be unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. **Such Shareholders should consider selling their Ordinary Shares to Bidco by accepting the Takeover Offer.**

- 3.4 The principal effects of the Cancellation will be that:
- 3.4.1 there will no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares on AIM (or any other recognised market or trading exchange);
 - 3.4.2 there will likely be significantly reduced liquidity and marketability for the Ordinary Shares and accordingly the Ordinary Shares are likely to be more difficult to sell compared to shares of companies traded on AIM;
 - 3.4.3 it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
 - 3.4.4 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:
 - (a) make any public announcements of material events, or to announce interim or final results;
 - (b) comply with any of the corporate governance practices applicable to AIM companies;
 - (c) announce substantial transactions and related party transactions; or
 - (d) comply with the requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business;
 - 3.4.5 the Company will no longer be subject to UK MAR regulating inside information and other matters;
 - 3.4.6 the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules;
 - 3.4.7 the Company will cease to retain a nominated adviser and broker;
 - 3.4.8 whilst the Company's CREST facility will remain in place immediately following the Cancellation the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
 - 3.4.9 stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer; and
 - 3.4.10 the Cancellation and Re-registration 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.
- 3.5 **The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.**

4. Re-registration

- 4.1 Following the proposed Cancellation, the Directors believe 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.
- 4.2 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 Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part II of this Circular.

- 4.3 Subject to and conditional upon the Cancellation and the passing of the Re-registration Resolution, 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.
- 4.4 Under the Companies Act 2006, 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 at a general meeting. Accordingly, the Notice set out in Part V of this Circular contains a special resolution (Resolution number 2) to approve the Re-registration and adoption of the New Articles.
- 4.5 If the Cancellation Resolution and the Re-registration Resolution 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 16 October 2025.

5. Takeover Code

- 5.1 Notwithstanding the Cancellation and Re-registration, under the Takeover Code the Company will continue to be subject to its terms for a period of 2 years following the Cancellation.
- 5.2 Following the expiry of the 2 year period from the date of the Cancellation, the Company will no longer be subject to the provisions of the Takeover Code. A summary of the protections afforded to Shareholders by the Takeover Code which will be lost is set out in Part IV of this Circular. Protections include the requirement for a mandatory cash offer to be made if either:
- 5.2.1 a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30 per cent. or more; or
 - 5.2.2 a person, together with persons acting in concert with it, 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 it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.
- 5.3 Rule 9 of the Takeover Code further provides that where any person, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company to which the Takeover Code applies and acquires additional shares which carry voting rights, then that person will not generally be required to make a general offer to the other shareholders to acquire the balance of the shares not held by that person or his concert parties.
- 5.4 Note 8 to Rule 9 of the Takeover Code states that where a person or group of persons acting in concert (“Acquirer A”) acquires shares in a company (“Company B”) which results in Acquirer A holding over 50% of the voting rights of Company B, Acquirer A may thereby indirectly obtain or consolidate control, of a second company (“Company C”) because Company B either: (a) controls Company C; or (b) is interested in shares in Company C which, when aggregated with those in which Acquirer A is already interested, will result in Acquirer A obtaining or consolidating control of Company C. This concept is referred to as the ‘chain principle’. The chain principle would apply for so long as the Takeover Code applies to the Company, and may therefore be relevant if a third party acquires Bidco within the two years following Cancellation.
- 5.5 **Before giving your consent to the Cancellation and Re-registration, you may want to take independent professional advice from an appropriate independent financial adviser.**

6. General Meeting

- 6.1 You will find set out in Part V of this Circular a notice convening a general meeting of the Company, to be held at 10:00 a.m. on 12 September 2025 at the offices of Bond Turner Limited, 5th Floor, The Plaza, 100 Old Hall Street, Liverpool L3 9QJ to consider and, if thought appropriate, pass the Resolutions. Each

of the Resolutions requires the approval of not less than 75 per cent. of the votes cast (in person or by proxy) by Shareholders.

7. Action to be taken

- 7.1 A member entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they may do so at www.shareview.co.uk.
- 7.2 To be effective, the proxy vote must be submitted at www.shareview.co.uk so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the EQ Shareview portal at www.shareview.co.uk, you can manage your shareholding, including casting your vote.
- 7.3 Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
- 7.4 Hard copy Forms of Proxy are enclosed with this Circular or can be requested from the registrars, Equiniti Limited by telephone on +44 (0) 371 384 2050. 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 08:30 and 17:30, Monday to Friday excluding public holidays in England and Wales. Hard copy Forms of Proxy should be completed and returned to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA to be received not less than 48 hours before the time of the meeting. Completion and return of a Form of Proxy will not preclude a Shareholder from attending the General Meeting should they wish to do so.
- 7.5 If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:00 a.m. on 10 September 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 Proxymity'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 Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- 7.6 Alternatively, you can vote via CREST (refer to the notes to the Notice of Meeting set out in Part V of this Circular).

8. Recommendation

- 8.1 The Directors believe that the Resolutions to be considered at the General Meeting are in the best interests of the Company and its Shareholders and therefore unanimously recommend that you vote in favour of each of the Resolutions.

Yours sincerely

The Board

PART II

PRINCIPAL EFFECTS OF RE-REGISTRATION AND ADOPTION OF THE NEW ARTICLES

The New Articles are based on the existing articles of association of the Company and include such amendments as may be necessary or customary to reflect the change of the Company's status to a private limited company following the Cancellation and the Re-registration. A copy of the New Articles can be found at the Company's website at <https://www.anexo-group.com/> and will also be available at the Company's registered office address from the date of this Circular until the conclusion of the General Meeting.

1. Accounts

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 filing 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).

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, but may hold general meetings at such time and place as may be determined by the directors.

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 voting shares then in issue (in the case of ordinary resolutions) and the holders of not less than 75 per cent of the voting shares then in issue (in the case of special resolutions).

3. Directors

The Company's existing articles of association contain provisions requiring one third of the Directors to retire by rotation at every annual general meeting. 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 reappointed 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 considerations

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 noncash consideration. These restrictions will not apply following the Re-registration and adoption of the New Articles.

5. Refusal to register a share transfer

The Board will in the New Articles have absolute discretion to refuse to register any share transfer that is not made in accordance with the share transfer provisions in the New Articles (whether the share is paid up or not).

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

As a public limited company, the Company is currently 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.

In addition, the Company must currently 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 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.

7. Company Secretary

As a public company, the Company is currently required to have a company secretary. Following Re-registration as a private company, there will be no requirement for a company secretary to be appointed, although the Company may appoint one should it wish, and the current company secretary will remain in office for the time being.

PART III DEFINITIONS

The following definitions apply throughout this Circular and Form of Proxy, unless the context requires otherwise:

“£”	pounds sterling, the lawful currency of the UK;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	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 (and references to an “AIM Rule” will be construed accordingly);
“Bidco”	Alabama Bidco Limited;
“Board”	the board of directors of the Company from time to time, or a duly constituted committee thereof;
“Business Day”	any day (other than a Saturday, Sunday or public holiday in England and Wales) on which banks are generally open for business in London;
“Cancellation”	the cancellation of admission of the Ordinary Shares to trading on AIM, subject to passing of the Cancellation Resolution and in accordance with AIM Rule 41;
“Cancellation Resolution”	Resolution number 1 to be proposed at the General Meeting;
“Certificated Shareholder(s)”	Shareholder(s) who hold one or more share certificate(s) representing their shareholding in the Company and do not hold their shares in CREST;
“Circular”	this document;
“Companies Act” or “Act”	Companies Act 2006, as amended from time to time;
“Company”	Anexo Group plc, a public limited company incorporated in England and Wales with registered number 11278719;
“Court”	the High Court of Justice of England and Wales;
“CREST”	the computer-based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear in accordance with the CREST Regulations;
“CREST member”	a person who has been admitted to CREST as a system member (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time);
“Directors”	the directors of the Company as at the date of this Circular, whose names are set out on page 5 of this Circular;

“Disclosure Guidance and Transparency Rules”	and the disclosure guidance and transparency rules made by the FCA pursuant to section 73A of FSMA;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the form of proxy enclosed with this Circular for use by Shareholders in relation to the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“General Meeting”	the general meeting of the Company, convened for 10:00 a.m. on 12 September 2025 at the offices of Bond Turner Limited, 5th Floor, The Plaza, 100 Old Hall Street, Liverpool L3 9QJ or any adjournment thereof, notice of which is set out in Part V of this Circular;
“Group”	the Company, its subsidiaries and its subsidiary undertakings;
“Independent Directors”	the Independent Non-Executive Directors and Dawn O’Brien, Rachael Wong, Mark Bringloe and Gary Carrington;
“Independent Non-Executive Directors”	Chris Houghton, Richard Pratt and Roger Barlow;
“London Stock Exchange”	London Stock Exchange plc;
“New Articles”	the new articles of association of the Company to be adopted following the passing of the Re-registration Resolution, a copy of which can be found at the Company’s website at https://www.anexo-group.com/ and will also be available at the Company’s registered office address from the date of this Circular until the conclusion of the General Meeting;
“Nominated Adviser”	Shore Capital;
“Notice of General Meeting”	the notice of the General Meeting set out in Part V of this Circular;
“Offer Document”	the offer document published by the Independent Directors and Bidco on 19 August 2025 in relation to the Takeover Offer;
“Optionholder”	a person who holds an option in respect of Ordinary Shares which has not yet been exercised or lapsed;
“Ordinary Shares”	ordinary shares of £0.0005 each in the capital of the Company;
“Panel”	the UK Panel on Takeovers and Mergers, or any successor to it;
“Participant ID”	the identification code or membership number assigned to a CREST member by Euroclear UK & International Limited (or any successor operator of CREST) to identify a particular CREST account;
“Register of Members”	the Company’s register of members;
“Registrar”	Equiniti Limited with registered address Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH and with postal address Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;

“Registrar of Companies”	Registrar of Companies in England and Wales;
“Regulatory Information Service”	any of the services set out in the FCA’s list of regulatory information services from time to time;
“Re-registration”	the re-registration of the Company as a private limited company and the consequential adoption of the New Articles;
“Re-registration Resolution”	Resolution number 2 to be proposed at the General Meeting;
“Resolutions”	together the Cancellation Resolution and the Re-registration Resolution (and each a “Resolution”);
“Shareholder(s)”	holder(s) of Ordinary Shares;
“Shore Capital”	Shore Capital and Corporate Limited or Shore Capital Stockbrokers Limited, as the case may be, each of Cassini House, 57 St James’s Street, London SW1A 1LD;
“Takeover Code”	the City Code on Takeovers and Mergers;
“Takeover Offer”	the takeover offer by Bidco made pursuant to the Offer Document;
“Tender Offer”	the tender offer announcement by the Company on 22 July 2025, pursuant to which 20,000,000 Ordinary Shares were purchased by Shore Capital on behalf of the Company and subsequently cancelled on 13 August 2025;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland; and
“UK MAR”	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.

PART IV THE TAKEOVER CODE

1. INTRODUCTION

- 1.1 The Takeover Code currently applies to the Company and will do so for 2 years following the Cancellation. However, once the 2 year period referred to has expired, the Takeover Code will not apply to the Company and will not apply to any offer made to Shareholders to acquire their Ordinary Shares subsequent to the 2 year period following the Reregistration of the Company as a private company.
- 1.2 **Shareholders should note that, if the Cancellation becomes effective , after the expiry of 2 years from the date of the Cancellation they will not receive the protections afforded by the Takeover Code in the event that there is a subsequent offer to acquire their Ordinary Shares.**
- 1.3 The Takeover Code applies to any company which has its registered office in the United Kingdom, 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 multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man.
- 1.4 The Takeover Code also applies to any company (both public and private) which has its registered office in the United Kingdom, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights were admitted to trading on a UK regulated market, a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding two years.
- 1.5 If the Cancellation is approved by Shareholders at the General Meeting the Company's securities will no longer be admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom. In these circumstances, the Takeover Code will continue to apply to the Company for a period of two years following the Cancellation, including the requirement for a mandatory cash offer to be made if either:
 - 1.5.1 a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30 per cent. or more; or
 - 1.5.2 a person, together with persons acting in concert with it, 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 it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.
- 1.6 Brief details of the Panel, the Takeover Code and the protections given by the Takeover Code are described below. **Before giving your consent to the Cancellation and Re-registration, you may want to take independent professional advice from an appropriate independent financial adviser.**

2. The Takeover Code

- 2.1 The Takeover Code is issued and administered by the Panel. The Company is a company to which the Takeover Code applies and its Shareholders are accordingly entitled to the protections afforded by the Takeover Code.
- 2.2 The Takeover Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders 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.

3. The General Principles and Rules of the Takeover Code

- 3.1 The Takeover Code is based upon a number of general principles (the “General Principles”) which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Part 1 of Appendix A of this Part IV. The General Principles apply to all transactions with which the Takeover Code is concerned. They are expressed in broad general terms and the Takeover Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.
- 3.2 In addition to the General Principles, the Takeover Code contains a series of rules (the “Rules”), of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

4. Giving up the protection of the Takeover Code

A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Part 2 of Appendix A of this Part IV. **You are encouraged to read this information carefully as it outlines certain important protections which will cease to apply 2 years following Cancellation.**

APPENDIX A

1. Part 1: General Principles of the Takeover Code

- 1.1 All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
- 1.2 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 the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
- 1.3 The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
- 1.4 False markets must not be created in the securities of the offeree company, of the offeror company, or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
- 1.5 An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
- 1.6 An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

2. Part 2: Detailed application of the Takeover Code

- 2.1 The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. You should note that two years after the Cancellation you will be giving up protections afforded by the Takeover Code.

Equality of treatment

- 2.2 General Principle 1 of the Takeover Code states that all holders of 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 Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

- 2.3 General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a 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

- 2.4 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 an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's 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.
- 2.5 The circular from the offeree company 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.

- 2.6 Rule 20.1 states that, except with the consent of the Panel or as provided in the Notes on Rule 20.1, 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.

Option holders and holders of convertible securities or subscription rights

- 2.7 Rule 15 of the Takeover Code provides that when a Takeover Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the stockholders to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights.
- 2.8 **If the Cancellation occurs, two years following the Cancellation or on such other date at which the Takeover Code ceases to apply to the Company, these protections will be lost.**

PART V
NOTICE OF GENERAL MEETING

ANEXO GROUP PLC

(Registered in England and Wales with registered number 11278719)

NOTICE IS HEREBY GIVEN that a General Meeting of Anexo Group plc (the “**Company**”) will be held at 10:00 a.m. on 12 September 2025 at the offices of Bond Turner Limited, 5th Floor, The Plaza, 100 Old Hall Street, Liverpool L3 9QJ for the purpose of considering and, if thought fit, passing the following resolutions, to be proposed as special resolutions. The Resolutions will be taken by way of a poll.

SPECIAL RESOLUTIONS

1. THAT in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission of the ordinary shares of £0.0005 each in the capital of the Company to trading on AIM, the market of that name operated by London Stock Exchange plc (the “**Cancellation**”), be and is hereby approved and that the directors of the Company be and are hereby authorised to take all actions reasonable or necessary to effect such cancellation.
2. THAT, subject to and conditional upon the Cancellation becoming effective:
 - (a) the Company be re-registered as a private company under the Companies Act 2006 with the name Anexo Group Limited; and
 - (b) the regulations contained in the printed document submitted to the meeting and for the purpose of identification signed by 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 of the Company.

One Advisory Limited

Company Secretary

27 August 2025

Notes to the Notice of General Meeting

The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at 6:00 p.m. on 10 September 2025. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
2. Members are encouraged to appoint the chair of the meeting as their proxy. Forms for the appointment of a proxy that can be used for this purpose can be requested from the registrars, Equiniti Limited on Tel: +44 (0) 371 384 2050. 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 08.30 and 17.30, Monday to Friday excluding public holidays in England and Wales.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
4. 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).
5. 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 Meeting.

You can vote either:

- by logging on to www.shareview.co.uk. Shareholders will need to create an online portfolio using their Shareholder Reference Numbers as printed on the Form of Proxy. Once logged in, simply click "View" on the "My Investments" page, click on the link to vote and follow the on-screen instructions;
- if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:00 a.m. on 10 September 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 Proxymity'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 Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote;

- you may submit a hard copy form of proxy to the registrars, Equiniti Limited, via post at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Your proxy must be lodged by 10:00 a.m. on 10 September 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; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid, a Form of Proxy must be completed. In each case, the Form of Proxy must be received by Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 10:00 a.m. on 10 September 2025. You may request a hard copy form of proxy from the registrars, Equiniti Limited, via post at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or on Tel: +44 (0) 371 384 2050. 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 08.30 and 17.30, Monday to Friday excluding public holidays in England and Wales.

6. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time and date for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
7. The return of a completed Form of Proxy, electronic filing, any CREST Proxy Instruction (as described in note 10 below) or appointing a proxy via Proxymity will not prevent a shareholder from attending the General Meeting and voting in person if they wish to do so.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
9. In order for a proxy appointment or instruction 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 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 RA19) by 10:00 a.m. on 10 September 2025. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system 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.
11. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.

12. As at 26 August 2025, the Business Day prior to the date of this Circular, the Company's issued share capital consisted of 97,990,294 ordinary shares of £0.0005 each, carrying one vote per share, and there are no shares held by the Company in treasury. Therefore, the total voting rights in the Company as at 26 August 2025, the Business Day prior to the date of this Circular, were 97,990,294.
13. Any shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
14. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.