

25 April 2025

Dear Shareholder,

As you may have seen, DBAY Advisors Limited, Alan Sellers and Samantha Moss ("**Potential Offerors**") made an announcement in relation to a possible offer by the Potential Offerors for the entire issued, and to be issued, share capital of Anexo Group PLC ("**Company**") ("**Possible Offer**") which resulted in the commencement of an offer period under the City Code on Takeovers and Mergers ("Code") on 22 April 2025.

According to our records you are interested in 1% or more of the share capital of the Company, and therefore may need to make a disclosure under Rule 8 of the Code. Set out below in full are the relevant disclosure requirements:

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.



The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ

T 0151 236 3737 **F** 0151 236 3735 **DX** 14160 Liverpool **E** info@anexo-group.com **W** anexo-group.com

Anexo Group PLC trading as Anexo and is a company registered in England and Wales (Company No.: 11278719) A list of the directors is available for inspection at the following address. Registered Office: The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ. VAT No.: 297503571.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Yours faithfully

Roger Barlow
Independent Director



The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ

T 0151 236 3737 **F** 0151 236 3735 **DX** 14160 Liverpool **E** info@anexo-group.com **W** anexo-group.com

Anexo Group PLC trading as Anexo and is a company registered in England and Wales (Company No.: 11278719) A list of the directors is available for inspection at the following address. Registered Office: The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ. VAT No.: 297503571.