

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt regarding the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the UK or an appropriately authorised independent financial adviser if you are outside the UK.**

**If you have sold or otherwise transferred all your shares in Anexo Group plc, subject to the restrictions on distribution described below and in the enclosed announcement, please send this letter and its enclosures 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 transmission to the purchaser or transferee.**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.**

**ANEXO GROUP PLC**

*(Incorporated in England and Wales under the Companies Act 2006, registered number 11278719)*

*Registered Office:*

*5<sup>th</sup> Floor, The Plaza, 100 Old Hall Street, Liverpool, Merseyside, United Kingdom L3 9QJ*

*Independent Directors:*

*Roger Barlow, Mark Bringloe, Gary Carrington, Chris Houghton, Dawn O'Brien, Richard Pratt and Rachael Wong*

**22 July 2025**

**To: Anexo Group plc employees**

Dear Colleague

We are writing to inform you that on 22 July 2025, the Independent Committee of directors of Anexo (the “**Independent Committee**”) and Bidco announced that they have reached agreement on the terms of a recommended offer to be made by Bidco for the entire issued and to be issued share capital of Anexo other than those Anexo Shares owned or controlled by Bidco (the “**Offer**”), in exchange for non-convertible payment-in-kind loan notes issued by Bidco, or in the alternative, non-voting B ordinary

shares in the capital of Alabama Midco Limited, the parent company of Bidco (the “**Announcement**”). The Offer is expected to be effected in accordance with Part 28 of the Companies Act, further details of which are contained in the full text of the Announcement.

The purpose of this letter is further to give you notice in accordance with Rule 2.11(b)(ii) of the Code that a copy of this letter and the Announcement will be available to view and download on the Company’s website at <https://www.anexo-group.com/content/investors/possible-offer> by no later than 12 noon on the business day following their respective dates. A copy of all other documents and announcements relating to the Offer will also be available during the course of the offer period on the Company’s website at <https://www.anexo-group.com/content/investors/possible-offer>.

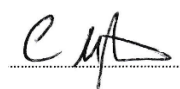
This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. For the avoidance of doubt, the content of the Company’s website is not incorporated into and does not form part of this letter.

Your attention is also drawn to the summary of disclosure requirements of the Code within the Announcement and set out in the notes to this letter below.

Where employee representatives have been appointed they have the right under Rule 25.9 of the Code, to have appended to any circular prepared by the board and addressed to the Company’s shareholders an opinion on the effects of any possible offer on employment so long as such opinion is provided to and received by the board in good time before publication of that circular. (Note that, even if that opinion is not received by the board in good time to merit inclusion in the circular, the Company will be obliged to publish promptly such opinion on its website and also make a regulatory announcement to state that it has been so published, so long as the opinion is received no later than 14 days after the date on which any offer for the entire issued and to be issued share capital of the Company becomes or is declared wholly unconditional.)

Under Note 1 on Rule 25.9 of the Code, the Company will pay for the costs of the publication of any opinion received from employee representatives and for the costs reasonably incurred by the employee representatives in obtaining advice required for the verification of the information contained in that opinion.

Yours faithfully

A handwritten signature in black ink, appearing to read 'CH', is written over a horizontal dotted line.

Christopher Houghton  
**Senior Independent Director, Anexo Group plc**

### ***Administrative questions and right to request hard copies***

*If you have any administrative questions in connection with your Company shares, contact the Company's registrar at: Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA (the "**Registrar**") or call +44 (0) 371 384 2030. The Registrar cannot provide financial, legal or tax advice or advice on the merits of any Possible Offer. Persons with information rights should contact their nominee/broker or custodian, and not make the request through the Registrar.*

*You may request a copy of the Announcement and any information incorporated into it by reference to another source in hard copy form by writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by calling +44 (0) 371 384 2030 during normal business hours. A hard copy of the Announcement will not be sent to you unless you so request it. You may also request that all future documents, announcements and information sent to you in relation to the Acquisition should be sent to you in hard copy form, again by writing to the address set out above or by calling the telephone number above.*

### ***Directors' responsibility statement***

*The Independent Directors of the Company accept responsibility for the information (including any expressions of opinion) contained in this letter. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.*

### ***Provision of addresses, electronic addresses and other details***

*Please note that addresses, electronic addresses and certain other information provided by the shareholders of the Company, persons with information rights and other relevant persons for the receipt of communications from the Company may be provided to the offeror during the offer period as required under Section 4 of Appendix 4 of the Code.*

### ***Disclosure requirements of 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 3.30pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30pm (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 3.30pm (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.*

*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](http://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.*