

THIS CIRCULAR AND ANY ACCOMPANYING TENDER FORM AND 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 and Tender Form 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 Tender Form 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, forwarded 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 (the **Restricted Jurisdictions**).

The Tender Offer is not being made, directly or indirectly, in or into any Restricted Jurisdiction and neither this Circular nor the accompanying Tender Form may be distributed or sent in or into or from any Restricted Jurisdiction and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this Circular and/or the accompanying Tender Form should read the paragraph headed “Overseas Shareholders” in paragraph 6 of Part IV of this document before taking any action.

ANEXO GROUP PLC

(Registered in England and Wales with registered number 11278719)

Proposed return of up to £12 million to Shareholders by way of a tender offer at 60 pence per Ordinary Share

and

Notice of General Meeting

This Circular should be read as a whole. However, your attention is drawn to the letter from the Independent 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 Tender Offer Resolution to be proposed at the General Meeting.

The Tender Offer will close at 1:00 p.m. on 7 August 2025, unless extended by means of an announcement delivered through a Regulatory Information Service and posted on the Company’s website. Please note that the record date for participation in the Tender Offer is 6:00 p.m. on 7 August 2025 and the Tender Offer will only be available to Shareholders resident in a jurisdiction outside the Restricted Jurisdictions on the Register at that time (**Eligible Shareholders**). Eligible Shareholders who hold their Ordinary Shares in certificated form and who wish to participate in the Tender Offer should ensure that their completed Tender Forms (in respect of their certificated shareholdings) are returned either by post or by hand, during normal business hours only, to the Company’s registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received by no later than 1:00 p.m. on 7 August 2025. Eligible Shareholders who wish to tender Ordinary Shares held in certificated form should also return their share certificate(s) and/or other document(s) of title in

respect of the Ordinary Shares being tendered. Eligible Shareholders who wish to tender their Ordinary Shares held in uncertificated form (that is, in CREST) should not complete a Tender Form but should submit TTE Instructions electronically through CREST as described in Part III of this document.

None of the Company, the Company's directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Eligible Shareholder whether to tender or refrain from tendering any or all of its, his or her Ordinary Shares in the Tender Offer and none of them has authorised any person to make any such recommendation. The contents of this document are not to be construed as financial, legal or tax advice. Shareholders are urged to evaluate carefully all information in this document and the Tender Form, consult their own investment and tax advisers and make their own decision as to whether to tender Ordinary Shares, and, if so, the number of Ordinary Shares to tender.

Notice of a General Meeting of Anexo Group plc, to be held at 10.00 a.m. on 6 August 2025 at the offices of Bond Turner Limited, 5th Floor, The Plaza, 100 Old Hall Street, Liverpool L3 9QJ, is set out in Part VIII 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 4 August 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. The Tender Offer is conditional on, among other things, approval from Shareholders of the Tender Offer Resolution which is being sought at the General Meeting.

Shareholders may appoint a proxy electronically, by accessing the shareholder portal at www.shareview.com. 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 4 August 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.

This document contains no offer of transferable securities to the public within the meaning of section 102B of FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Regulation Rules or approved by the FCA or any other competent authority. The contents of this document should not be construed as financial, legal or tax advice

This Circular and the information contained in it is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction in which such release, publication or distribution would be unlawful.

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.

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "**Shore Capital**"), which are each authorised and regulated by the FCA are acting exclusively for the Company and no one else in connection with the matters set out in this document and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to anyone other than the Company for providing the protections afforded to clients of Shore Capital or for advising any other person in respect of the matters set out in this document, the Tender Offer or any matter or arrangement referred to in this document. Shore Capital's responsibilities as the Company's nominated adviser are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to tender shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Shore Capital by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Shore Capital does not accept any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, and nothing contained in this document is, or shall be, relied on as a promise or representation in this respect, whether as to the past or the future, in connection with the Tender Offer, or in connection with the Company or the matters set out or referred to in this document. Shore Capital accordingly disclaims to the fullest extent permitted by law all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, forward-looking statements beliefs or opinions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations and financial condition and the Group's liquidity, prospects, growth, strategies and markets. These statements are made by the Directors in good faith based on the information available to them at the date of this document and reflect the Directors' beliefs and expectations.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document, including the Directors' current view with respect to future events, are subject to risks relating to future events and other risks and uncertainties and are based on assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. You should specifically consider the factors identified in this document which could cause actual results to differ before making any decision in relation to the Tender Offer. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law, the FCA, the London Stock Exchange, UK MAR, the DTRs or the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document. You are cautioned not

to place any undue reliance on the forward-looking statements contained in this document which speak only as at the date of this document.

No statement in this document is or is intended to be a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that the earnings of the Group for the current or future financial years will necessarily match or exceed the historical or published earnings of the Group. Any information contained in this document on the price at which shares or other securities in the Company have been bought or sold in the past, or on the yield on such shares or other securities, should not be relied upon as a guide to future performance.

No offer or solicitation

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

Notices to overseas persons

The distribution of this document and/or the Tender Form and/or the Form of Proxy in certain jurisdictions other than those within the United Kingdom may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document has been prepared for the purposes of complying with English law and the AIM Rules, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.

Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

Interpretation

Certain terms used in this document are defined in the Definitions section of this document.

All times referred to in this document, the Tender Form and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document, the Tender Form and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated.

Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

The date of publication of this Circular is 22 July 2025.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS¹

<i>Event</i>	<i>Date (all 2025)²</i>
Release of the announcement of the Tender Offer	22 July
Release of the Rule 2.7 Announcement	22 July
Publication and posting of this Circular, Form of Proxy and Tender Form	22 July
Tender Offer opens	22 July
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 4 August
General Meeting³	10.00 a.m. on 6 August
Announcement of the result of the General Meeting	6 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 7 August
Record Date for the Tender Offer	6.00 p.m. on 7 August
Announcement of the result of the Tender Offer	7.00 a.m. on 11 August
CREST accounts credited with unsuccessfully tendered uncertificated Ordinary Shares	not later than 13 August
Expected purchase of Ordinary Shares (CREST and certificated) under the Tender Offer	not later than 13 August
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	15 August
Despatch of cheques in respect of Tender Offer proceeds for certificated Ordinary Shares	by 19 August
Return of share certificates in respect of unsuccessful tenders or balance share certificates	by 19 August

Notes:

- References to times in this Circular are to London time, unless otherwise stated.
- 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.
- The Tender Offer requires the approval of the Tender Offer Resolution at the General Meeting of more than 50 per cent. of the votes cast (in person or by proxy) by Shareholders.

DIRECTORS, SECRETARY AND ADVISERS

Directors

Alan Sellers ¹	Executive Chairman
Chris Houghton ³	Senior Independent Director
Roger Barlow ³	Independent Non-executive Director
Richard Pratt ³	Independent Non-executive Director
Saki Riffner ²	Non-executive Director
Alexander Paiusco ²	Non-executive Director
Edward Guest ²	Non-executive Director
Samantha Moss ¹	Managing Director, Bond Turner
Mark Bringloe ³	Chief Financial Officer
Gary Carrington ³	Operational/Commercial Director
Dawn O'Brien ³	Director, Bond Turner
Rachael Wong ³	Director, Bond Turner

¹ Founders

² Appointed by DBAY

³ Independent Directors

Company Secretary	One Advisory Limited, Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT
Company website	https://www.Anexo-group.com/
Registered Office	5th Floor, The Plaza, 100 Old Hall Street, Liverpool, Merseyside L3 9QJ
Nominated Adviser and Broker	Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited, Cassini House, 57 St James's Street, London SW1A 1LD
Solicitors to the Company as to English law	King & Spalding International LLP, 8 Bishopsgate EC2N 4BQ
Solicitors to the Nominated Adviser and Broker	Simmons & Simmons LLP, CityPoint, 1 Ropemaker Street, London EC2Y 9SS
Registrar and Receiving Agent	Equiniti Limited with registered address Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH and postal address Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA

PART I

LETTER FROM THE INDEPENDENT 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

22 July 2025

Dear Shareholders and Optionholders,

Proposed return of up to £12 million to Shareholders by way of a tender offer at 60 pence per Ordinary Share

1. Introduction

- 1.1 Earlier today, the Company announced the proposed return of up to £12 million in cash at 60 pence per Ordinary Share (the “**Tender Price**”) to Shareholders by way of a tender offer (the “**Tender Offer**”). Separately, the Joint Bidders and the Independent Directors have earlier today announced a recommended offer by the Joint Bidders for the Ordinary Shares not already owned by the Joint Bidders in consideration for loan notes in Alabama Bidco Limited (“**Bidco**”), their private bid vehicle, or shares in Alabama Midco Limited (of which Bidco is a wholly owned subsidiary) (the “**Takeover Offer**”). Further details of the Tender Offer and the Takeover Offer are set out below.
- 1.2 The Tender Price represents:
- a premium of 18 per cent. to the closing price of 51 pence per Anexo Share on 17 April 2025 (being the last Business Day before the announcement of a possible offer for the Company was made by the Joint Bidders); and
 - a premium of 14 per cent. to the volume weighted average price of 53 pence per Ordinary Share over one month prior to 17 April 2025 (being the last Business Day before the announcement of a possible offer for the Company was made by the Joint Bidders).
- 1.3 The Tender Offer is subject, amongst other things, to the passing of the Tender Offer Resolution. A General Meeting has been convened for 10.00 a.m. on 6 August 2025 at the offices of Bond Turner Limited, 5th Floor, The Plaza, 100 Old Hall Street, Liverpool L3 9QJ, at which Shareholders will be asked to consider and if thought fit, to approve the Tender Offer Resolution. Notice of the General Meeting at which the Tender Offer Resolution will be proposed is set out in Part VIII of this Circular.
- 1.4 The purpose of this Circular is to provide you with information on the details of the Tender Offer, to explain why the Independent Directors consider the Tender Offer 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 Tender Offer Resolution to be proposed at the General Meeting. Further information on the background to the Tender Offer is set out in the Rule 2.7 Announcement, a copy of which is enclosed with this Circular and will be made available on the Company's website at <https://www.anexo-group.com>.
- 1.5 The Company has received irrevocable undertakings to vote in favour of the Tender Offer Resolution for an aggregate of 74,956,084 Ordinary Shares, representing approximately 63.52 per cent. of the Company's issued share capital, and accordingly the Tender Offer Resolution is expected to pass.

2. Takeover Offer

- 2.1 As set out above, the Independent Directors, funds managed or advised by DBAY Advisors Limited (“DBAY”) and Alan Sellers and Samantha Moss each a “**Founder**”, together the “**Founders**” and together with DBAY, the “**Joint Bidders**”) have separately announced earlier today pursuant to Rule 2.7 of the Code, that they have reached agreement on the terms of the Takeover Offer, being a recommended offer by Bidco (a newly incorporated entity jointly controlled indirectly by the Joint Bidders incorporated for the purpose of acquiring the entire issued and to be issued share capital of Anexo other than the Committed Anexo Shares). The Takeover Offer is intended to be effected by means of a takeover offer under and within the meaning of Part 28 of the Companies Act. For details of the Takeover Offer, please see the Rule 2.7 Announcement. The Takeover Offer will be contained in an offer document which will be published no earlier than 19 August 2025. The Takeover Offer will proceed irrespective of the outcome of the Tender Offer

3. Irrevocable Undertakings

- 3.1 The Company has received irrevocable undertakings to vote in favour of the Tender Offer Resolution and to not tender their Ordinary Shares in the Tender Offer from Dawn O’Brien and Rachael Wong, the only Independent Directors holding Ordinary Shares, amounting in aggregate, to 631,068 Ordinary Shares, representing approximately 0.53 per cent. of the Company’s issued share capital. Additionally, Bidco (to which the Joint Bidders have transferred their respective Ordinary Shares) has given an irrevocable undertaking to vote in favour of the Tender Offer Resolution and not to tender its shares in the Tender Offer, amounting to 74,325,016 Ordinary Shares, representing approximately 62.99 per cent. of the Company’s issued share capital. Accordingly, the Company has received irrevocable undertakings to vote in favour of the Tender Offer Resolution for an aggregate of 74,956,084 Ordinary Shares, representing approximately 63.52 per cent. of the Company’s issued share capital, and accordingly the Tender Offer Resolution is expected to pass.
- 3.2 The Takeover Offer is not conditional upon the completion of the Tender Offer.

4. Details of the Tender Offer

- 4.1 The total cost to the Company of the Tender Offer will depend on the number of tenders submitted by Eligible Shareholders. However, if the Tender Offer were to be fully taken up then the total cost of the Tender Offer would be £12 million (before expenses). This will be funded from borrowings and the cash balances of the Company.
- 4.2 As Bidco, Dawn O’Brien and Rachael Wong have undertaken not to tender their Ordinary Shares in the Tender Offer, each Eligible Shareholder is entitled, subject to the terms and conditions set out in Part IV of this Circular, to tender up to its Basic Entitlement (being, 46.5 per cent. of the aggregate number of Ordinary Shares registered in the Register in their name on the Record Date, rounded down to the nearest whole number of Ordinary Shares).
- 4.3 Eligible Shareholders are also permitted to submit tenders or TTE Instructions in respect of Ordinary Shares that are in excess of their Basic Entitlement (**Excess Tenders**). To the extent that other Eligible Shareholders have not taken up their Basic Entitlement (thereby creating **Excess Capacity**), Eligible Shareholders will have their Excess Tenders satisfied in full to the extent that the Excess Capacity equals or exceeds the aggregate Excess Tenders. To the extent that the aggregate Excess Tenders exceeds Excess Capacity, Excess Tenders shall be allocated at the absolute discretion of the Company, but with a general view to scaling down *pro rata* to the total number of Ordinary Shares so tendered by that Eligible Shareholder, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £12 million and if any fractions arise from scaling back, the number of Ordinary Shares accepted will be rounded down to the nearest whole number. If the aggregate value of Ordinary Shares validly tendered by Eligible Shareholders pursuant to the Tender Offer equals or is less than £12 million, all such Ordinary Shares will be accepted and purchased. The Tender Offer is expected to become effective on 13 August 2025 and for those Eligible Shareholders that wish to sell their Ordinary Shares held in certificated form, cheques will be despatched by 19 August 2025 or, for those Eligible Shareholders that wish to sell their Ordinary Shares held in CREST, CREST accounts will be credited on or around 15 August 2025.
- 4.4 The terms and conditions and details of how to accept the Tender Offer are set out in Part IV of this Circular. Some common questions and answers regarding the Tender Offer are set out in Part V of this

Circular. A hard copy Tender Form, for Certificated Shareholders, and Form of Proxy are enclosed with this Circular.

- 4.5 The Tender Offer will be implemented on the basis of Shore Capital, acting as principal, acquiring the successfully tendered Ordinary Shares at the Tender Price (with such acquisitions being market purchases in accordance with the provisions of the Act and the rules of the London Stock Exchange and the FCA). Immediately following completion of the Tender Offer, the Company shall buy such number of Ordinary Shares as is equal to the number of successfully tendered Ordinary Shares acquired by Shore Capital under the Tender Offer and Shore Capital shall sell all such Ordinary Shares to the Company at the Tender Price, pursuant to the Repurchase Agreement. These acquisitions by the Company will also be market purchases in accordance with the provisions of the Act and the rules of the London Stock Exchange and the FCA.
- 4.6 Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due (together with a balancing share certificate for any unsold Ordinary Shares, where applicable) will be despatched by the Receiving Agent by no later than 19 August 2025 by first class post to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 1 (or, if relevant, Box 4) on the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the registered address of the first named Shareholder at the risk of the persons entitled thereto.
- 4.7 The Tender Offer will be open to all Eligible Shareholders on the Register on the Record Date, excluding those Shareholders who are resident in any Restricted Jurisdiction.
- 4.8 Eligible Shareholders must consider carefully all of the information contained in this Circular as well as their personal circumstances when deciding whether or not to participate in the Tender Offer.
- 4.9 Eligible Shareholders may participate in the Tender Offer by tendering a proportion of their registered holdings of Ordinary Shares. Each Eligible Shareholder will be entitled to sell their Basic Entitlement under the Tender Offer, with potential for further tenders, depending on the number of Ordinary Shares tendered by other Eligible Shareholders.
- 4.10 The Tender Offer is subject to, amongst other things, the passing of the Tender Offer Resolution. The Tender Offer will close at 1:00 p.m. on 7 August 2025 and tenders received after that time will not be accepted unless otherwise approved by Equiniti (in consultation with the Company)
- 4.11 If an Eligible Shareholder intends to:
 - 4.11.1 receive the most cash possible for their Ordinary Shares – they should tender for the full amount of their Basic Entitlement and all of their remaining Ordinary Shares in the Excess Tender. For any remaining Ordinary Shares they hold following completion of the Tender Offer, they will have the opportunity, subject to the terms of the Takeover Offer, to accept the Share Alternative or the Loan Notes under the Takeover Offer;
 - 4.11.2 receive a certain amount of cash for their Ordinary Shares - they should tender that amount under the Tender Offer, and for any remaining Ordinary Shares they hold following completion of the Tender Offer they will have the opportunity to accept the Share Alternative or the Loan Notes under the Takeover Offer;
 - 4.11.3 remain fully invested in the Company- they should not tender any of their Ordinary Shares in the Tender Offer, but should wait for the Takeover Offer and accept the Share Alternative (or retain their existing Ordinary Shares); or
 - 4.11.4 receive Loan Notes in respect of the full value of their Ordinary Shares – they should not tender any of their Ordinary Shares in the Tender Offer, but should wait for the Takeover Offer and elect to accept the Loan Notes.
- 4.12 The current and resultant indirect shareholdings of the Joint Bidders following the Tender Offer (assuming the Tender Offer is fully subscribed at the Tender Price), will be as follows:

	Number of Ordinary Shares currently held	% of the Company's issued share capital currently held	Number of Ordinary Shares held after the Closing Date	% of the Company's issued share capital held following the Closing Date and assuming a 100% acceptance of Tender Offer
DBAY and related funds		28.5%		34.3%
Founders		34.5%		41.5%
Joint Bidders		63.0%		75.8%

5. General Meeting

- 5.1 You will find set out in Part VIII of this Circular a notice convening a general meeting of the Company, to be held at 10.00 a.m. on 6 August 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 Tender Offer Resolution to authorise the Company to carry out the Tender Offer proposed as an ordinary resolution and requires the approval of more than 50 per cent. of the votes cast (in person or by proxy) by Shareholders.

6. Action to be taken

- 6.1 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.com.
- 6.2 To be effective, the proxy vote must be submitted at www.shareview.com 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.com, you can manage your shareholding, including casting your vote.
- 6.3 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.
- 6.4 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.
- 6.5 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 4 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 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.

- 6.6 Alternatively, you can vote via CREST (refer to the notes to the Notice of Meeting set out in Part VIII of this Circular).

7. Taxation

- 7.1 Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Tender Offer. Summary details of certain UK taxation considerations are set out in Part VII of this Circular.

- 7.2 **Shareholders are strongly advised to obtain independent tax advice regarding their own tax position.**

- 7.3 **Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.**

8. Overseas Shareholders

- 8.1 The attention of Shareholders who are resident in, or a citizen of, a jurisdiction outside of the United Kingdom ("**Overseas Shareholders**") is drawn to paragraph 6 of Part IV of this Circular.

9. Recommendation

- 9.1 The Independent Directors believe that the terms of the Tender Offer are fair and reasonable (in particular, by reference to the price per Ordinary Share on 17 April 2025 (being the last Business Day before the announcement of a possible offer for the Company was made by the Joint Bidders as set out in paragraph 1.2 above), and that Shareholders should take advantage of this opportunity to realise part of their holdings of Ordinary Shares for cash. Shareholders are reminded that the Takeover Offer contains no element of cash consideration. Consequently, the Independent Directors recommend that Shareholders vote in favour of the Tender Offer Resolution to have the opportunity to realise at least part of their holdings for cash. Shareholders should note that they are not obligated to accept the Tender Offer in whole or in part for their Ordinary Shares, even if they vote in favour of the Tender Offer Resolution at the General Meeting,
- 9.2 Dawn O'Brien and Rachael Wong, the only Independent Directors who hold Ordinary Shares, have each given an irrevocable undertaking to vote for or procure the voting for the Tender Offer Resolution in respect of their entire beneficial holding of 631,068 Ordinary Shares, representing approximately 0.53 per cent. of the Company's issued share capital, and have also both elected not to tender any of their Ordinary Shares in the Tender Offer.
- 9.3 The Independent Directors make no recommendation as to whether each individual Shareholder should tender its own shares and Shareholders are advised to seek their own independent tax, legal and financial advice.

Yours sincerely

The Independent Directors

PART II

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Directors accept responsibility for the information (including any expressions of opinion and their recommendation in relation to the Tender Offer Resolution) contained in this Circular. To the best of the knowledge and belief of the Directors (who have taken all 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.

2. Documents available for inspection on the Company's website

Copies of the following documents will be available for inspection on the Company's website, <https://www.Anexo-group.com/>, up to and including the day of the General Meeting:

- i. the irrevocable undertakings received from each of Bidco, Dawn O'Brien and Rachael Wong; and
- ii. this Circular, the Tender Form and Form of Proxy.

PART III DEFINITIONS

The following definitions apply throughout this Circular, the Tender Form 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;
“Basic Entitlement”	in relation to an Eligible Shareholder, the number representing 46.5 per cent. of the aggregate number of Ordinary Shares registered in the Register in their name on the Record Date, rounded down to the nearest whole number of Ordinary Shares;
“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;
“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;
“Closing Date”	1.00 p.m. on 7 August 2025;
“Code”	the City Code on Takeovers and Mergers;
“Committed Anexo Shares”	the 74,325,016 Ordinary Shares, in aggregate, held by or on behalf of the Joint Bidders, through Bidco or otherwise;
“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;
“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);

“DBAY”	DBAY Advisors Limited, a company incorporated in the Isle of Man (company number 126150C) whose registered office is at 2nd Floor, Exchange House, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD;
“Directors”	the directors of the Company as at the date of this Circular, whose names are set out on page 7 of this Circular;
“Disclosure Guidance and Transparency Rules” or “DTR”	the disclosure guidance and transparency rules made by the FCA pursuant to section 73A of FSMA;
“Eligible Shareholder”	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) each of Bidco, Dawn O’Brien and Rachael Wong (each of which has undertaken not to participate in the Tender Offer);
“Euroclear”	Euroclear UK & International Limited the operator of CREST;
“Excess Capacity”	has the meaning given to it in paragraph 4.2 of Part I of this Circular;
“Excess Tenders”	has the meaning given to it in paragraph 4.2 of Part I of this Circular;
“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;
“Founders”	Alan Sellers and Samantha Moss;
“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 6 August 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 VIII of this Circular;
“Group”	the Company, its subsidiaries and its subsidiary undertakings;
“Independent Directors”	Christopher Houghton, Richard Pratt, Roger Barlow, Dawn O’Brien, Mark Bringloe, Rachael Wong and Gary Carrington each of whom is deemed to be independent in relation to the Tender Offer;
“Joint Bidders”	the Founders and DBAY;
“Loan Notes”	the non-convertible, payment in kind loan notes to be offered by Bidco to Shareholders in exchange for their Ordinary Shares pursuant to the Takeover Offer;
“London Stock Exchange”	London Stock Exchange plc;
“Notice of General Meeting”	the notice of the General Meeting set out in Part VIII of this Circular;
“Optionholder”	a person who holds an option in respect of Ordinary Shares which has not yet been exercised;
“Ordinary Shares”	ordinary shares of £0.0005 each in the capital of the Company;

“Overseas Shareholder”	a Shareholder who is resident in, or a citizen or national of, a jurisdiction outside the United Kingdom or who is holding Ordinary Shares on behalf of such persons or in a jurisdiction where participation in the Tender Offer would constitute a violation of the relevant laws or regulations of that jurisdiction;
“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;
“Receiving Agent” or “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;
“Record Date”	6.00 p.m. on 7 August 2025;
“Register”	the Company’s register of members;
“Regulatory Information Service”	any of the services set out in the FCA’s list of regulated information services from time to time;
“Repurchase Agreement”	the conditional repurchase agreement entered into between the Company and Shore Capital on 22 July 2025 pursuant to which the Company will purchase from Shore Capital all the successfully tendered Ordinary Shares acquired by Shore Capital under the Tender Offer at the Tender Price;
“Restricted Jurisdiction”	each and any of the United States, Australia, Canada, Japan, New Zealand, Singapore, the Republic of South Africa and any other jurisdiction where the making of the Tender Offer or the Takeover Offer or the mailing of this Circular into or inside or from such jurisdiction would breach any applicable law or regulations or would require compliance with any governmental or regulatory authority;
“Rule 2.7 Announcement”	the announcement of the Company and the Joint Bidders released on the same date as this Circular, made pursuant to Rule 2.7 of the Code;
“Share Alternative”	the alternative offer for shares, pursuant to which electing Shareholders will ultimately receive non-voting B ordinary shares in Alabama Midco Limited in exchange for their Ordinary Shares, made pursuant to the Takeover Offer;
“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 Offer”	the proposed offer made by Bidco to acquire the entire issued and to be issued share capital of the Company (save for the Committed Anexo Shares), in accordance with Part 28 of the Companies Act, as set out in further detail in the Rule 2.7 Announcement;
“Tender Form”	the tender form enclosed with this Circular for use by Certificated Shareholders in relation to the Tender Offer;
“Tender Offer”	the proposed tender offer, which is described in the letter from the Independent Directors set out in Part I of this Circular, the terms and conditions of which are set out in Part IV of this Circular;

“Tender Offer Resolution”	the ordinary resolution to be proposed at the General Meeting;
“Tender Price”	60 pence per Ordinary Share;
“TFE Instruction”	a transfer from escrow instruction (as defined by the CREST manual);
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST manual);
“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

TERMS AND CONDITIONS OF THE TENDER OFFER

1. INTRODUCTION

1.1 Eligible Shareholders on the Register on the Record Date are being invited to tender their Basic Entitlement for purchase by Shore Capital, on the terms and subject to the conditions set out in this Circular and, in the case of certificated Ordinary Shares only, in the accompanying Tender Form. Eligible Shareholders will be entitled to tender Ordinary Shares in excess of their Basic Entitlement to the extent that other Eligible Shareholders tender less than their Basic Entitlement or do not tender any Ordinary Shares.

1.2 Eligible Shareholders who do not wish to participate in the Tender Offer need take no action. The rights of Eligible Shareholders who choose not to tender their Ordinary Shares will be unaffected.

1.3 The Tender Offer will be implemented by means of on-market purchases by Shore Capital, who will, acting as principal, purchase the Ordinary Shares successfully tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and in accordance with the Repurchase Agreement, sell them on to the Company at the Tender Price by way of on-market transactions (all of these transactions will be carried out on AIM).

1.4 All of the Ordinary Shares purchased by the Company under the Repurchase Agreement in connection with the Tender Offer will be cancelled.

1.5 Pursuant to the terms of the Repurchase Agreement and further to the Tender Offer generally, Shore Capital will act as principal and not as agent, nominee or trustee.

1.6 The purchase of Shares by the Company will be funded from borrowings and the cash balances of the Company and will be paid out of the Company's distributable reserves. Assuming the maximum 20,000,000 Ordinary Shares are repurchased and the associated repurchase is completed in full, the Company's distributable reserves will be reduced by a maximum of £12,000,000 excluding expenses.

2. TERMS OF THE TENDER OFFER

2.1 The Tender Offer is conditional upon the following (together, the **Tender Conditions**):

(i) the Tender Offer Resolution being approved at the General Meeting;

(ii) the Company having sufficient distributable profits (as defined in section 830 of the Companies Act) to effect the purchase of all the Ordinary Shares successfully tendered under the Tender Offer pursuant to the Repurchase Agreement;

(iii) Shore Capital being satisfied that the Company has paid an amount equal to the Tender Price multiplied by the number of Ordinary Shares in cleared funds into a designated bank account in accordance with the Repurchase Agreement;

(iv) Shore Capital being satisfied, acting in good faith, that at all times up to and immediately prior to the announcement of the results of the Tender Offer, the Company has complied with its obligations, and is not in breach of any of the representations, warranties and undertakings given by it under the Repurchase Agreement;

(v) the Tender Offer not having been terminated in accordance with paragraph 2.19 of this Part IV; and

(vi) Shore Capital not having been given written notice from the Independent Directors that the Independent Directors have concluded that the implementation of the Tender Offer is no longer in the best interests of the Company and/or Shareholders as a whole.

Shore Capital will not purchase the Ordinary Shares pursuant to the Tender Offer unless all the Tender Conditions have been satisfied, or (other than the conditions set out in sub-paragraphs (i) and (ii) above) waived by mutual agreement between the Company and Shore Capital. If any of the above conditions are not satisfied or waived (if applicable) by 7:00 a.m. on 11 August 2025 (or such later time and date as the Company and Shore Capital may agree), the Tender Offer will lapse.

2.2 All Ordinary Shares tendered by Eligible Shareholders under the Tender Offer will be tendered at the Tender Price, which is fixed. Ordinary Shares may not be tendered at any other price.

2.3 The maximum number of Ordinary Shares that may be purchased pursuant to the Tender Offer will not exceed 20,000,000.

2.4 The Tender Offer is available only to Eligible Shareholders on the Register on the Record Date and in respect of the number of Ordinary Shares registered in those Eligible Shareholders' names at such time.

2.5 Each Eligible Shareholder is entitled, subject to the terms and conditions set out in this Part IV, to tender up to its Basic Entitlement. Eligible Shareholders are permitted to submit tenders or TTE Instructions in respect of Ordinary Shares that are in excess of their Basic Entitlement (**Excess Tenders**). To the extent that other Eligible Shareholders have not taken up their Basic Entitlement (thereby creating **Excess Capacity**), Eligible Shareholders will have their Excess Tenders satisfied in full to the extent that the Excess Capacity equals or exceeds the aggregate Excess Tenders. To the extent that the aggregate Excess Tenders exceeds Excess Capacity, Excess Tenders shall be allocated at the absolute discretion of the Company, but with a general view to scaling down pro-rata to the total number of Ordinary Shares so tendered by that Eligible Shareholder, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £12 million and if any fractions arise from scaling back, the number of Ordinary Shares accepted will be rounded down to the nearest whole number.

2.6 All or any part of a holding of Ordinary Shares may be tendered. Only whole numbers of Ordinary Shares may be tendered.

2.7 Ordinary Shares successfully tendered under the Tender Offer will be sold to Shore Capital, acting as principal, fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Ordinary Shares purchased by Shore Capital pursuant to the Tender Offer will be purchased by Shore Capital as principal and such purchases will be market purchases through the facilities of the London Stock Exchange and in accordance with the rules of the London Stock Exchange and the FCA. Immediately following completion of the Tender Offer, Shore Capital shall sell such Ordinary Shares to the Company, at a price per Ordinary Share equal to the Tender Price, pursuant to the Repurchase Agreement. Purchases of Ordinary Shares by the Company pursuant to the Repurchase Agreement will also be market purchases through the facilities of the London Stock Exchange in accordance with the Act, rules of the London Stock Exchange and the FCA, and will subsequently be cancelled and will not rank for any dividends, distribution or other equity-related rights declared by the Company after the date they are sold by Shore Capital to the Company.

2.8 Subject to paragraph 2.20 of this Part IV, under which the Company has the ability to extend the Tender Offer, the Tender Offer will close at 1:00 p.m. on 7 August 2025 and no tenders received after that time will be accepted unless otherwise approved by the Company and Shore Capital by mutual agreement.

2.9 Tender Forms which have been, or are deemed to be, validly and properly completed (for Ordinary Shares held in certificated form) and submitted to the Receiving Agent and TTE Instructions which have settled (for Ordinary Shares held in uncertificated form) will become irrevocable and cannot be withdrawn at or after 1:00 p.m. on 7 August 2025.

2.10 All tenders of Ordinary Shares held in certificated form must be made on the accompanying Tender Form, duly completed in accordance with the instructions set out below and on the Tender Form, as applicable (which constitute part of the terms of the Tender Offer). Such tenders will be valid only if the procedures contained in this Circular and in the Tender Form are complied with.

2.11 All tenders of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of an appropriate TFE Instruction in CREST in accordance with the instructions set out below and the relevant procedures in the CREST manual which together constitute part of the terms of the Tender Offer. Such tenders will be valid only if the procedures contained in this Circular and in the relevant parts of the CREST manual are complied with.

2.12 Subject to paragraph 2.20, the results of the Tender Offer are expected to be announced through a Regulatory Information Service on 11 August 2025.

2.13 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of an Eligible Shareholder in CREST relating to the Tender Offer will be sent or made (as the case may be) at the risk of the sender or maker. If the Tender Offer does not become unconditional, or does not proceed, and lapses, in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post to Eligible Shareholders at their risk, or, in respect of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow by TFE Instruction to the original available balances to which those Ordinary Shares relate, in each case not later than ten Business Days after the date of such lapse.

2.14 If only part of the number of Ordinary Shares that are validly tendered is successfully tendered pursuant to the Tender Offer, the relevant Eligible Shareholder will be entitled to receive the following: (i) if Ordinary Shares are held in certificated form, a certificate in respect of the unsold Ordinary Shares (where applicable); or (ii) if Ordinary Shares are held in uncertificated form (that is, in CREST), the transfer by the Receiving Agent to the original available balances of those unsold Ordinary Shares or the credit of the balance of the unsold Ordinary Shares by the Receiving Agent by a TFE Instruction.

2.15 Further copies of the Tender Form may be obtained on request from the Receiving Agent. Please contact Equiniti by telephone on +44 (0) 371 384 2050 or by writing to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Lines will be open between 8:30 a.m. and 5:30 p.m., Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

2.16 All Ordinary Shares successfully tendered will be purchased by Shore Capital, as principal (and not as agent nominee or trustee), at the Tender Price in accordance with the terms of the Repurchase Agreement. All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and rejection of any tender of Ordinary Shares under the Tender Offer will be determined by Shore Capital in consultation with the Company, which determination shall be final and binding on all parties except as otherwise required under applicable law. Shore Capital reserves the absolute right to reject any or all tenders it determines not to be in proper form or where the payment for which may, in the opinion of Shore Capital (acting in good faith and after consulting with the Company), be unlawful under the laws of any jurisdiction, including the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being the subject or target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, His Majesty’s Treasury, or any other relevant governmental or regulatory authority, institution or agency of the U.S., EU or UK which administers economic, financial or trade sanctions (collectively, **Sanctions**) or the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being located, organised or resident in a country, region or territory that is the subject of a general trade embargo or any comprehensive country or territory-wide Sanctions. Shore Capital also reserves the absolute right to waive any of the terms or conditions of the Tender Offer in mutual agreement with the Company and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. Unless Shore Capital determines otherwise, no tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of Ordinary Shares in certificated form) or made by way of CREST payment (in respect of Ordinary Shares in uncertificated form) to the relevant Eligible Shareholder until after (in the case of Ordinary Shares in certificated form) the Tender Form is complete in all respects and the share

certificate(s) and/or other document(s) of title satisfactory to Shore Capital have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE Instruction has settled. None of the Receiving Agent, Shore Capital, the Company or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.

2.17 Ordinary Shares will be purchased under the Tender Offer free of all commissions and dealing charges save if you own your Ordinary Shares through a bank, broker, dealer, trust company or other nominee and such person tenders your Ordinary Shares on your behalf, in which case such person may charge you a fee for doing so. You should consult with your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.

2.18 The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer.

2.19 If, at any time prior to the announcement of the results of the Tender Offer: (i) the independent Directors in their absolute discretion concludes that the Tender Offer would no longer be in the best interests of the Company and/or the Shareholders as a whole; or (ii) there shall occur: (A) any material adverse change in the national or international, financial, economic, political or market conditions; or (B) any material adverse change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the distributable profits of the Company or by reason of any change in legislation, practice, circumstances or otherwise), such that the purchase of Ordinary Shares by Shore Capital may have adverse fiscal consequences for the Company or Shareholders as a whole and it renders (in the reasonable opinion of the Directors), the Tender Offer temporarily or permanently impractical or inadvisable, Shore Capital may compel the Company to terminate the Tender Offer. If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service which will be available on the Company's website and notify Shareholders in writing that such is the case.

2.20 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior written consent of Shore Capital, to extend the period during which the Tender Offer is open, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. In the event that the Company extends the period during which the Tender Offer is open, any references to the "Closing Date" shall mean the latest time and date at which the Tender Offer applicable to Ordinary Shares, as so extended, shall close. The Company shall notify Shareholders of any such revision without delay by public announcement through a Regulatory Information Service not later than 8:00 a.m. on the Business Day after the extension or variation

2.21 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Shore Capital may from time to time approve in writing. The times and dates referred to in this Circular may be amended by agreement in writing between the Company and Shore Capital.

2.22 The provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to agreements arising from the acceptance of the Tender Offer or any collateral agreements relating to the Tender Offer.

2.23 The Tender Offer and all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the Tender Form or the input of a TTE Instruction in CREST, whether contractual or non-contractual, will be governed by, and construed in accordance with, the laws of England and Wales and the delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the courts of England and Wales.

3. PROCEDURE FOR TENDERING

3.1 Different procedures for certificated and uncertificated Ordinary Shares

If you hold Ordinary Shares in certificated form, you may tender such Ordinary Shares only by completing and returning the Tender Form in accordance with the instructions printed thereon and set out in paragraph 3.2 below. If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form for each designation. Additional copies of the

Tender Form can be obtained from the Receiving Agent or by calling the Shareholder helpline, details of which are set out in paragraph 3.3 below. If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may tender such Ordinary Shares only by TTE Instruction in accordance with the procedure set out in paragraph 3.5 below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

3.2 Ordinary Shares held in certificated form (that is, not in CREST)

To participate in the Tender Offer, Eligible Shareholders holding Ordinary Shares in certificated form must complete, sign, have witnessed and return the Tender Form in accordance with these instructions and the instructions on the Tender Form.

Completed, signed and witnessed Tender Forms, together with the relevant valid share certificate(s) and/or other document(s) of title, should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) or to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, so as to be received by no later than 1:00 p.m. on 7 August 2025. Tenders received after that time will be accepted only at the sole discretion of Equiniti Limited (in consultation with the Company).

Duly completed Tender Forms sent by any of the means set out above and received signed and complete in all respects by the prescribed time will be treated as tenders of Ordinary Shares in accordance with the terms and conditions of the Tender Offer. Shore Capital shall be entitled (at its sole discretion) to accept late Tender Forms. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title. Where applicable, a balance share certificate in respect of any unsold Ordinary Shares will be despatched to you by the Receiving Agent (on behalf of Shore Capital) by no later than 19 August 2025.

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 should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 1:00 p.m. on 7 August 2025, together with any share certificate(s) and/or other document(s) of title that you may have available.

In respect of those Ordinary Shares for which your share certificate(s) and/or other document(s) of title is/are unavailable and you have been sent a Tender Form, a letter of indemnity can be obtained by writing to Equiniti Limited or contacting them on the Shareholder helpline (the details of which are set out in paragraph 3.3 below). If a separate letter of indemnity is completed, this should be returned with the Tender Form as described above so as to be received by post by the Receiving Agent, or (during normal business hours only) delivered by hand to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by no later than 1:00 p.m. on 7 August 2025. A fee may be payable by the Eligible Shareholder in respect of each letter of indemnity and indemnities will only be accepted at the discretion of the Company.

Where you have completed and returned a letter of indemnity in respect of unavailable share certificate(s) and/or other document(s) of title and you subsequently find or obtain the relevant share certificate(s) and/or other document(s) of title, you should immediately send the share certificate(s) and/or other document(s) of title by post to the Receiving Agent, or (during normal business hours only) delivered by hand to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

3.3 If you are in any doubt as to the procedure for participating in the Tender Offer, please contact Equiniti by telephone on +44 (0) 371 384 2050 or by writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Lines will be open between 8:30 a.m. and 5:30 p.m., Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

3.4 By signing and returning a Tender Form, you will be deemed to have appointed Shore Capital as your agent in respect of the tender process. Shore Capital will therefore issue a contract note on behalf of all Eligible Shareholders whose Ordinary Shares are so purchased under the Tender Offer and will remit the cash consideration to Equiniti Limited with instructions that such consideration be remitted to the Eligible Shareholders entitled thereto in accordance with the instructions set out on their respective Tender Forms.

3.5 Ordinary Shares in uncertificated form (that is, in CREST)

If your Ordinary Shares are in uncertificated form, to tender such shares under the Tender Offer you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares you wish to tender under the Tender Offer to the relevant escrow account specifying Equiniti Limited (in its capacity as a CREST participant under the relevant participant ID(s) and member account ID(s) referred to below) as the escrow agent, as soon as possible and in any event so that the TTE Instruction settles by no later than 1:00 p.m. on 7 August 2025. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly. Shore Capital shall be entitled (at its sole discretion) to accept late transfers to escrow.

The input and settlement of a TTE Instruction in accordance with this paragraph shall constitute an offer to Shore Capital to sell to it the number of Ordinary Shares at the Tender Price by transferring such Ordinary Shares to the relevant escrow account as detailed below.

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 Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender. The Corporate Action Number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.

After settlement of the TTE Instruction, you will not be able to access in CREST the Ordinary Shares concerned for any transaction or charging purposes, notwithstanding that they will be held by Equiniti Limited as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional by 7:00 a.m. on 11 August 2025, or such later time and date as the Company and Shore Capital may agree, Equiniti Limited will transfer the successfully tendered Ordinary Shares to itself as the agent of Shore Capital, transferring any Ordinary Shares not successfully tendered to the original available balances to which those Ordinary Shares relate or the credit of the balance of the unsold Ordinary Shares by the Receiving Agent by a TTE Instruction.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined below. 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 a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1:00 p.m. on 7 August 2025. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

Electronic Tenders

To tender Ordinary Shares in uncertificated form you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear in relation to such Ordinary Shares.

The TTE Instruction must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

(i) the number of Ordinary Shares which you wish to tender and to be transferred to the relevant escrow account;

- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of Equiniti Ltd, in its capacity as a CREST receiving agent, which is 5RA91;
- (v) the member account ID of the Receiving Agent in its capacity as escrow agent, which is RA754801;
- (vi) the corporate action ISIN in respect of the Ordinary Shares, which is GB00BF2G3L29;
- (vii) the intended settlement date. This should be as soon as possible and, in any event, by no later than 1:00 p.m. on 7 August 2025;
- (viii) the contact name and telephone number inserted in the shared note field;
- (ix) the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- (x) input with a standard delivery instruction priority of 80.

The Company and/or Shore Capital will make an appropriate announcement through a Regulatory Information Service if any of the details contained in this paragraph relating to settlement in CREST are materially altered.

3.6 Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form or vice versa during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary 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 7 August 2025.

3.7 Validity of tenders

(a) Tender Forms

Shore Capital reserves the right (in consultation with the Company) to treat as valid only Tender Forms which are received entirely in order by 1:00 p.m. on 7 August 2025 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Ordinary Shares tendered.

(b) Validity of Electronic Tenders

A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Shareholders holding Ordinary Shares in uncertificated form who wish to tender such shares should note that a TTE Instruction will be a valid tender as at 7 August 2025, only if it has settled on or before 1:00 p.m. on that date. An appropriate announcement will be made through a Regulatory Information Service if any of the details contained in this paragraph 3.7 are altered.

(c) General

Notwithstanding the completion of a valid Tender Form or settlement of a TTE Instruction, as applicable, the Tender Offer may be terminated or lapse in accordance with the conditions set out above. The decision of Shore Capital as to which Ordinary Shares have been validly tendered and the results of the

Tender Offer (including, without limitation, the basis on which excess tenders are satisfied) shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender please contact the Receiving Agent, Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or on the Shareholder helpline, details of which are set out in paragraph 3.8 below. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

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

3.8 Shareholder helpline details

Please contact Equiniti Limited during business hours on +44 (0) 371 384 2050 or by writing to Equiniti to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Lines will be open between 8:30 a.m. and 5:30 p.m., Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

4. EFFECT OF TENDER

4.1 Tender Forms

Each Eligible Shareholder by whom or, as applicable, on whose behalf, a Tender Form is executed and lodged, including a Tender Form which is treated by Shore Capital as valid, irrevocably undertakes, represents, warrants and agrees to and with Shore Capital (so as to bind such Eligible Shareholder, and that Eligible Shareholder's personal representatives, heirs, successors and assigns) that:

(a) the execution of the Tender Form shall constitute an offer to Shore Capital to sell to it the number of Ordinary Shares inserted, or deemed to be inserted, in the Tender Form, in each case on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form and that, once lodged, such tender shall be irrevocable;

(b) such execution and lodgement, shall, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Shore Capital as such Eligible Shareholder's attorney and/or agent (**Attorney**), and an irrevocable instruction to the Attorney to: (i) complete and execute any and all instruments of transfer and/or other documents or forms and take any and all actions which are necessary, in such Attorney's absolute discretion, in relation to the Ordinary Shares referred to in subparagraph (a) above in favour of Shore Capital or such other person or persons as Shore Capital may direct; and (ii) deliver such instrument(s) of transfer and/or other document(s) or form(s) at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) of title relating to such Ordinary 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 Shore Capital or its nominee(s) or such other person(s) as Shore Capital may direct such Ordinary Shares;

(c) it will deliver to the Receiving Agent his share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph (a) above, or an indemnity acceptable to Shore Capital in lieu thereof, or will procure the delivery of such document(s) to such person(s) as soon as possible thereafter and, in any event, by no later than 1:00 p.m. on 7 August 2025;

(d) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;

(e) the dispatch of a cheque to an Eligible Shareholder as referred to in paragraph 5 of this Part IV headed "Settlement", will discharge fully any obligation of Shore Capital to pay such Eligible Shareholder the consideration to which they are entitled under the Tender Offer;

(f) on execution a Tender Form takes effect as a deed; and

(g) the execution of the Tender Offer shall constitute a submission by the Eligible Shareholder to all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the Tender Form, whether contractual or non-contractual, being governed by, and construed in accordance with, the laws of England and Wales and the delivery of a Tender Form will constitute submission to the jurisdiction of the courts of England and Wales.

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

4.2 Electronic tenders

Each Eligible Shareholder by whom, or on whose behalf, a TTE Instruction which is treated by Shore Capital as valid and made irrevocably undertakes, represents, warrants and agrees to and with Shore Capital and the Company (so as to bind such Eligible Shareholder, and that Eligible Shareholder's personal representatives, heirs, successors and assigns) that:

(a) the input of the TTE Instruction shall constitute an offer to sell to Shore Capital such number of Ordinary 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 the TTE Instruction and that, once the TTE Instruction has settled, such tender shall be irrevocable;

(b) the input of the TTE Instruction, will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of the Receiving Agent as such Eligible Shareholder's agent (**Agent**), and an irrevocable instruction and authority to the Agent to complete and execute all or any instrument(s) of transfer and/or other document(s) or input any instructions into Euroclear at the Agent's discretion in relation to the Ordinary Shares referred to in sub-paragraph (a) above in favour of Shore Capital or such other person or persons as Shore Capital may direct and to deliver any documents or input any instructions into Shore Capital relating to such Ordinary 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 Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Shore Capital or its nominee(s) or such other person(s) as Shore Capital may direct, such Ordinary Shares;

(c) if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1:00 p.m. on 7 August 2025, converted into certificated form, the electronic tender in respect of such Ordinary Shares shall cease to be valid and the Eligible Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part IV in respect of the Ordinary Shares so converted, if the Eligible Shareholder wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;

(d) the creation of a payment obligation in favour of such Eligible Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 of this Part IV headed "Settlement" will discharge fully any obligation of Shore Capital to pay to such Eligible Shareholder the consideration to which they are entitled under the Tender Offer; and

(e) the input of a TTE Instruction in CREST shall constitute a submission by the Eligible Shareholder to all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the TTE Instruction, whether contractual or non-contractual, being governed by, and construed in accordance with, the laws of England and Wales and the input of a TTE Instruction in CREST will constitute submission to the jurisdiction of the courts of England and Wales.

4.3 General tendering provisions

Each Shareholder who submits a tender irrevocably undertakes, represents, warrants and agrees to and with Shore Capital and the Company (so as to bind such Shareholder and that Shareholder's personal representatives, heirs, successors and assigns) that:

(a) such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to them under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Shore Capital or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Shore Capital of the Ordinary Shares tendered by them under the Tender Offer and/or any subsequent acquisition of such Ordinary Shares by the Company under the Repurchase Agreement;

(b) such Shareholder's offer to sell Ordinary Shares to Shore Capital, and any acceptance thereof, and/or any settlement of consideration, is not (and shall not be) unlawful under the laws of any jurisdiction, including as a result of the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being the subject or target of any Sanctions or the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being located, organised or resident in a country, region or territory that is the subject of a general trade embargo or any comprehensive country or territory-wide Sanctions and the Shareholder will not, directly or indirectly, use, lend, contribute or otherwise make available the proceeds to any individual or entity to fund any activities of or business with any individual or entity that is the subject or the target of Sanctions, or who is located, organised or resident in (i) any country or territory that is the subject of any general trade embargo or comprehensive country or territory-wide Sanctions, including, in each case and without limitation, Cuba, Iran, North Korea, Syria, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the non-government controlled areas of Zaporizhzhia and Kherson regions of Ukraine; or (ii) for such time as it is targeted with any Sanctions, Russia;

(c) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Shore Capital to be desirable, in each case in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;

(d) if the appointment of Attorney/Agent provision under sub-paragraph 4.1(b) or 4.2(b) (as applicable) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Shore Capital or the Receiving Agent the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Shore Capital and/or the Receiving Agent to secure the full benefits of sub-paragraph 4.1(b) or 4.2(b) (as applicable) above;

(e) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Shore Capital, Shore Capital will acquire such Ordinary 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, including the right to receive all dividends and other distributions declared, paid or made after that date;

(f) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Shore Capital and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Shore Capital or the Receiving Agent or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder; (g) such Shareholder has not received or sent copies or originals of the Tender Form in, into or from a Restricted Jurisdiction 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, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction; and (h) where relevant, at the time of the input of and settlement of the relevant TTE Instruction, that the TTE Instruction has not been sent from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction.

Each Shareholder to which paragraphs 4.1 or 4.2 above apply hereby consents to the assignment by Shore Capital of all such benefits as Shore Capital may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

5. SETTLEMENT

Shore Capital's obligation (subject to the Tender Offer becoming unconditional) to pay the consideration due under the Tender Offer shall be fully satisfied and discharged by the payment by or on behalf of Shore Capital to the Receiving Agent of an amount equal to the aggregate consideration payable under the Tender Offer (being the sum of the number of Ordinary Shares validly tendered and accepted by Shore Capital under the Tender Offer multiplied by the Tender Price). To the fullest extent permitted by law, Shore Capital shall have no obligations or liabilities in respect of the subsequent remittance of proceeds from the Receiving Agent to any Shareholder participating in the Tender Offer. Payment of the proceeds of the Tender Offer from the Receiving Agent to any such Eligible Shareholder shall be entirely at the risk of such Eligible Shareholder.

Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by Shore Capital will be made by the dispatch of cheques or the creation of CREST payment obligations as follows:

5.1 Ordinary Shares in certificated form

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by the Receiving Agent (on behalf of Shore Capital), together with a balance share certificate in respect of any unsold Ordinary Shares (where applicable), by no later than 19 August 2025 by first class post to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 1a (or, if relevant, Box 3) on the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the registered address of the first named Shareholder at the risk of the persons entitled thereto. All payments will be made in pounds sterling by cheque, drawn on a branch of a UK clearing bank.

5.2 Ordinary Shares in uncertificated form (that is in CREST)

Where an accepted tender relates to Ordinary Shares held by Eligible Shareholders in uncertificated form, the consideration due will be paid by no later than 15 August 2025 through CREST by the Receiving Agent (on behalf of Shore Capital) procuring the creation of a payment obligation in favour of the payment banks of accepting Shareholders in accordance with the CREST payment arrangements.

6. OVERSEAS SHAREHOLDERS

6.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

6.2 The making of the Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom or to persons who are citizens, residents or nationals of other countries may be affected by the laws of the relevant jurisdiction. Shareholders who are not resident in the United Kingdom, or who are citizens, residents or nationals of countries outside the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Tender Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental 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. Each Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, the Receiving Agent and Shore Capital and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.

6.3 In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality

or facility or from within a Restricted Jurisdiction. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed or sent in, into, or from a Restricted Jurisdiction, including to Shareholders with registered addresses in a Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in a Restricted Jurisdiction.

6.4 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 the Tender Form in, into or from a Restricted Jurisdiction or uses the mails of, or 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 a Restricted Jurisdiction 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 of the Tender Offer by the recipient; and (iii) draw the attention of the recipient to this section of this Circular.

6.5 The provisions of this paragraph and/or 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 Shore Capital in its discretion (with the consent of the Company), but only if Shore Capital is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions of this paragraph headed “Overseas Shareholders” supersede any terms of the Tender Offer inconsistent therewith.

6.6 References to a Shareholder shall include references to the persons executing a Tender Form and in the event of more than one person executing Tender Forms, the provisions of this paragraph shall apply to them jointly and severally.

7. Termination of the Tender Offer

If the Company (acting through the Independent Directors) shall at any time prior to Shore Capital effecting the purchase, as principal, of the Ordinary Shares pursuant to the Tender Offer notify Shore Capital in writing that in its reasonable opinion either: (i) it has either become impractical or inappropriate for the Company to realise its investments or otherwise to raise finance to enable it to fund the repurchase of Ordinary Shares pursuant to the Repurchase Agreement without materially harming Shareholders as a whole; or (ii) the completion of the purchase of Ordinary 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.

PART V

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 V. Part I of this Circular contains a letter from the Independent Directors in relation to the Tender Offer and Part IV sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part V and the terms and conditions set out in Part IV, the terms and conditions set out in Part IV shall prevail.

1. What is the Tender Offer?

- 1.1 The Tender Offer is the method by which the Company intends to return to Eligible Shareholders in aggregate up to £12 million by repurchasing Ordinary Shares at 60 pence per share. Eligible Shareholders are given the opportunity to tender their Ordinary Shares to the Company for cash.

2. What documents should I have received?

- 2.1 Eligible Shareholders who hold their Ordinary Shares in certificated form should receive:
- (a) this Circular (in hard copy) including the Notice of General Meeting;
 - (b) a Form of Proxy;
 - (c) a Tender Form; and
 - (d) a reply-paid envelope to return the Tender Form (for use in the UK).
- 2.2 Eligible Shareholders who hold their Ordinary Shares in uncertificated form should only receive this Circular and 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 above, Shareholders should telephone Equiniti Limited on +44 (0) 371 384 2050. Lines are open from 8:30 a.m. to 5.30 p.m. Monday to Friday (except 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 Equiniti Limited 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?

- 3.1 Yes, authority from Shareholders for the Tender Offer is being sought in the Tender Offer Resolution set out in the Notice of General Meeting set out in Part VIII of this Circular. The Tender Offer Resolution requires the approval of more than 50 per cent. of the votes cast by Shareholders in order to be passed. The General Meeting is being held at 10:00 a.m. on 6 August 2025 at the offices of Bond Turner Limited, 5th Floor, The Plaza, 100 Old Hall Street, Liverpool L3 9QJ.

4. Should I tender my Ordinary Shares?

- 4.1 You should refer to Part I of this Circular for the Independent Directors' recommendation regarding the Tender Offer. Notwithstanding this, you should only make a decision as to whether to tender all or any of your Ordinary 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 Ordinary Shares.
- 5.2 If you decide to tender Ordinary Shares and you hold those shares in certificated form, you will need to return the Tender Form, 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 Equiniti Limited as soon as possible and in any event by no later than 1.00 p.m. on 7 August 2025.

- 5.3 If you decide to tender Ordinary Shares and you hold those Ordinary Shares in uncertificated form, you should read paragraph 3 of Part IV of this Circular and Part VI of this Circular which detail specific procedures applicable to the holders of uncertificated Ordinary Shares.

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

- 6.1 No, you are not obliged to tender any of your Ordinary Shares. If you choose not to tender your Ordinary Shares under the Tender Offer, your holding will be unaffected, save for the fact that, assuming the successful completion of the Tender Offer, 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 Ordinary Shares in issue.

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

- 7.1 The Tender Offer is open to Eligible Shareholders who are on the Register on the Record Date for the Tender Offer. Eligible 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 6 entitled “Overseas Shareholders” in Part IV of this Circular before taking any action.

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

- 8.1 All Ordinary Shares sold in the Tender Offer will receive the Tender Price (60 pence per Ordinary Share).

9. When will I receive payment?

- 9.1 Subject to the Tender Offer becoming unconditional, under the expected timetable of events set out on page 6 of this Circular, it is anticipated that, for those Shareholders that hold Ordinary Shares in certificated form, a cheque will be despatched to you for the proceeds of any sale by 19 August 2025. Those Shareholders that hold their Ordinary Shares in CREST, will have their CREST accounts credited by 15 August 2025.

10. What do I do if I have sold or transferred all of my Ordinary 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 the Company. This can be obtained by writing to the Registrars or calling the Shareholder Helpline, details of which are set out in question 16.1 below. Once received, you will then need to return the duly completed indemnity with your Tender Form 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 6 entitled “Overseas Shareholders” in Part IV 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 Ordinary Shares during the Tender Offer period?

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

14. Do I have to pay any costs and expenses?

No. The Company is not imposing any fees in connection with the Tender Offer. If you own your Ordinary Shares through a bank, broker, dealer, trust company or other nominee and such nominee tenders your Ordinary Shares on your behalf, such nominee may charge you a fee for doing so. You should consult with your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.

15. What is the tax treatment for Shareholders?

For information on certain UK taxation consequences of the Tender Offer please see Part VII of this Circular. This information is for guidance only and does not constitute tax advice. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction other than the UK, you should consult an independent professional adviser.

16. What if I have any more questions?

- 16.1 If you have read this Circular and still have questions, Shareholders should telephone Equiniti Limited on +44 (0) 371 384 2050. Lines are open 8:30 a.m. to 5:30 p.m. Monday to Friday (except 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 Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART VI
ADDITIONAL INFORMATION RELATING TO CREST

1. Note: CREST sponsored members should refer to their CREST Sponsor, as only their CREST Sponsor will be able to take the necessary action specified below. CREST members who wish to tender all or any of their Ordinary Shares for purchase by the Company should refer to the CREST Manual for further information on the CREST procedures referred to in these terms and conditions.
2. the Company may in its sole discretion:
 - (a) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST Sponsor in substitution for or in addition to a TTE Instruction and subject to such further terms and conditions as the Company may determine;
 - (b) treat a properly authenticated instruction (in this sub-paragraph the **first instruction**) as not constituting a valid TTE Instruction if, at the time at which Equiniti Limited receives a properly authenticated dematerialisation instruction giving details of the first instruction, either the Company or Equiniti Limited has received actual notice from Euroclear of any matters referred to in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
 - (c) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a TTE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to exercise their rights under the Tender Offer by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by Equiniti Limited in connection with CREST.

PART VII UNITED KINGDOM TAXATION

1. Introduction

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 Ordinary 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.

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 Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

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. Anti-avoidance provisions

Chapter 1 of Part 13 of the Income Tax Act 2007 (in respect of individual Eligible Shareholders) and Part 15 of the Corporation Tax Act 2010 (in respect of corporate Eligible 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).

If HMRC sought to apply any of the tax advantage provisions in respect of the Tender Offer, in broad terms, Eligible Shareholders successfully tendering their Ordinary 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.

Eligible 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.

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.

3. Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax will be payable by Eligible Shareholders who sell their Ordinary Shares to the Company in the Tender Offer.

PART VIII
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 6 August 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 resolution, to be proposed as an ordinary resolution. The Resolution will be taken by way of a poll.

ORDINARY RESOLUTION

1. THAT in addition to any prior shareholder approvals, 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 its own ordinary shares of £0.0005 each (**ordinary shares**) in the capital of the Company pursuant to, for the purposes of or in connection with, a tender offer for ordinary shares on the terms and in accordance with the arrangements set out in the circular to the Company’s shareholders dated 22 July 2025 (the **Circular**), provided that:
 - (a) the maximum number of ordinary shares hereby authorised to be purchased is 20,000,000;
 - (b) the price which may be paid for an ordinary share is 60 pence; and
 - (c) the authority conferred by this resolution shall expire on 15 September 2025, save that the Company may before the expiry of such authority make a contract to purchase ordinary shares which will or may be executed wholly or partly after such expiry and the Company may make a purchase of such ordinary shares after such expiry pursuant to such contract.

One Advisory Limited

Company Secretary

22 July 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 6.30 p.m. on 4 August 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.com. 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 4 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 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 4 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; 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 4 August 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 4 August 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 21 July 2025, the Business Day prior to the date of this Circular, the Company's issued share capital consisted of 117,990,294 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 21 July 2025, the Business Day prior to the date of this Circular, were 117,990,294.

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.