

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or about what action to take, you should immediately seek your own professional advice from your stockbroker, solicitor, accountant, bank manager or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are taking advice in the United Kingdom or, if you are taking advice in another jurisdiction, from another appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.**

This is the Tender Form referred to in the accompanying Circular to the Shareholders of Anexo Group plc (the "**Company**") dated 22 July 2025 (the "**Circular**") and should be read in conjunction with the Circular (the "**Tender Form**"). If you are a CREST sponsored member, you should refer to your CREST Sponsor, as only your CREST Sponsor will be able to complete the Tender Form. If you sell or have sold or otherwise transferred all of your Ordinary Shares you should at once forward the Circular, together with any accompanying documents (but not this Tender Form), to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents must not be forwarded or transmitted in or into the United States, Australia, Canada, Japan, New Zealand, Singapore, the Republic of South Africa or any other jurisdiction which would breach any applicable law or regulations (the "**Restricted Jurisdictions**"). If you sell or have sold only part of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mail, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdictions. Copies of the Circular and this Tender Form are not being and must not be mailed or otherwise distributed or sent in or into any Restricted Jurisdiction including to Shareholders with registered addresses in these Restricted Jurisdictions or to persons whom the Company know to be trustees, nominees or custodians holding Ordinary Shares for such persons.

Further information for Overseas Shareholders is set out in paragraph 6 of Part IV of the Circular. Any person (including nominees, trustees or custodians) who would, or otherwise intend to, forward this document and/or any related document to any jurisdiction outside the United Kingdom or the United States should read that paragraph before taking any action.

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "**Shore Capital**"), which is authorised and regulated in the United Kingdom by FCA is acting exclusively for the Company and no-one else in relation to the Tender Offer and the other matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its customers nor for providing advice in relation to the Tender Offer or the other matters referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Shore Capital may have under FSMA or the regulatory regime established thereunder.

**This Tender Form should be read in conjunction with the Circular dated 22 July 2025, the terms and conditions of which form part of this Tender Form. Unless the context otherwise requires, the definitions used in the Circular apply in this Tender Form.**

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## **Anexo Group plc**

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

### **Tender Offer to purchase Ordinary Shares of Anexo Group plc up to a maximum value of £12 million at a fixed price of 60 pence per Ordinary Share**

#### **Tender Form**

IF YOU HOLD ORDINARY SHARES VIA CREST YOU DO NOT NEED TO COMPLETE A TENDER FORM IN RESPECT OF THOSE ORDINARY SHARES, AND YOU SHOULD REFER TO PART I OF THE CIRCULAR ON HOW TO TENDER THOSE ORDINARY SHARES

**DO NOT COMPLETE OR RETURN THIS TENDER FORM IF YOU DO NOT WISH TO TENDER ANY ORDINARY SHARES**

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The Tender Offer will close at 1.00 p.m. on 7 August 2025, unless extended by means of an announcement through a Regulatory Information Service.

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

**IF YOU WANT TO TENDER ANY OR ALL OF YOUR ORDINARY SHARES IN THE TENDER OFFER, PLEASE SEND THIS COMPLETED, SIGNED AND WITNESSED TENDER FORM, TOGETHER WITH ANY VALID SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE IN RESPECT OF THE ORDINARY SHARES TENDERED, BY POST IN THE ACCOMPANYING REPLY PAID ENVELOPE (FOR USE IN THE UK ONLY) OR (DURING NORMAL BUSINESS HOURS ONLY) BY HAND TO THE RECEIVING AGENT AT 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 NO LATER THAN 1.00 P.M. ON 7 AUGUST 2025.**

To participate in the Tender Offer, please complete page 3 of this Tender Form by following the corresponding instructions and further notes set out on pages 3 to 5 of this Tender Form. In particular, please sign Box 3 on page 3 of this Tender Form in the presence of a witness who must also sign in the box and state his or her name and address. A Tender Form, once received by the Receiving Agent, will be irrevocable. The full terms and conditions of the Tender Offer are set out in Part IV of the Circular.

If your Ordinary Shares are in certificated form (that is, not in CREST), return this Tender Form, duly completed, signed and accompanied by your share certificate(s) and/or other document(s) of title, by post to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive by no later than 1.00 p.m. (London time) on 7 August 2025. A reply-paid envelope is enclosed for documents lodged by post from within the United Kingdom.

If your Ordinary Shares are in certificated form and your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent, you should complete and sign this Tender Form and arrange for it to be lodged by such agent, together with the relevant share certificate(s) and/or other document(s) of title, unless your share certificate(s) and/or other document(s) of title is/are not readily available, in which case please refer to note 4 on page 4 of this Tender Form. If your share certificate(s) and/or other document(s) of title is/are lost, please refer to note 5 on page 4 of this Tender Form.

If you hold Ordinary Shares in certificated form but under different designations you should complete a separate Tender Form in respect of each designation. You can obtain further Tender Forms by contacting Equiniti Limited between 9.00 a.m. and 5.00 p.m. on any London business day on telephone number +44 (0) 371 384 2030.

If you hold Ordinary Shares jointly with others, you must arrange for all your co-holders to sign this Tender Form.

Please read Part I of the Circular, the terms of which are incorporated into and form part of this Tender Form.

A Tender Form sent in an envelope postmarked in any Restricted Jurisdiction or otherwise appearing to the Company or the Receiving Agent to have been sent from a Restricted Jurisdiction may be rejected as an invalid tender.

If, in the Company's determination (in its absolute discretion), the Tender Form has not been validly completed, the tender may not be accepted as a valid tender.

**Please read the Circular and this Tender Form carefully. If you have any questions with regard to the Tender Offer or on how to complete the Tender Form, please telephone the Equiniti Shareholder Helpline on +44 (0) 371 384 2050.** Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Please note that calls to this number may be monitored or recorded. Calls to the Equiniti Shareholder Helpline from outside the UK are chargeable at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Receiving Agent will not be able to give advice on the merits of the Tender Offer or provide legal, financial or personal taxation advice and, accordingly, for such advice, you should consult your stockbroker, solicitor, accountant, bank manager or other independent financial adviser.

## HOW TO COMPLETE THIS FORM

Remember to return your Anexo Group plc share certificate(s) equal to or in excess of the amount you wish to tender with the completed Tender Form. Tender Forms submitted without certificate cover and/or other documents of title will be rejected.

### BALANCE OF ORDINARY SHARES

The number shown in Box 1 on page 3 is the total number of Ordinary Shares registered against your name(s) on the register of members of the Company at 6.00 p.m. on 09 July 2025. This is provided for information purposes only. The number of Ordinary Shares that can be tendered in the Tender Offer must not exceed the number of Ordinary Shares held by you at 6.00 p.m. on 7 August 2025 (or such later time and date as the Company may determine to be the Tender Offer Record Date). **There is no requirement for you to tender any Ordinary Shares in the Tender Offer.**

### CONTACT TELEPHONE NUMBER

In Section 1, please provide a daytime telephone number including your full dialing code and your email address.

### ELECTION TO PARTICIPATE IN THE TENDER OFFER

**Option 1:** To tender your full Basic Entitlement, place a cross (x) in Box 2A.

**Option 2:** To tender a number of Shares which is LESS than or MORE than your full Basic Entitlement in respect of your Ordinary Shares, insert such number in Box 2B.

If you Tender LESS than or EQUAL TO your Basic Entitlement, your tender of Shares will be accepted in full, subject only to satisfaction of the conditions to the Tender Offer detailed in Part IV of the Circular.

Your Tender Form must be returned together with your Share certificate(s) and/or other document(s) of title in relation to your Shares.

If you have signed Box 3 and not completed any of Boxes 2A or 2B, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, you will be deemed to have tendered all of the Shares represented by the accompanying Share certificates.

Eligible Shareholders may tender none, some, or all of their Ordinary Shares. If the aggregate value of Ordinary Shares validly tendered by Eligible Shareholders at the Tender Price equals or is less than £12.0 million, all Ordinary Shares validly tendered pursuant to the Tender Offer will be accepted and purchased. If the aggregate value of Ordinary Shares validly tendered by Eligible Shareholders at the Tender Price exceeds £12.0 million, not all of the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, all valid tenders of Ordinary Shares by an Eligible Shareholder will be scaled down on a *pro rata* basis, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £12.0 million and if any fractions arise from such scaling back, the number of Ordinary Shares accepted and purchased will be rounded down to the nearest whole number.

### SIGNING THE TENDER FORM

If you wish to participate in the Tender Offer, you must sign Box 3 on page 3, regardless of which other Box(es) you complete. In the case of a joint holding, all the joint holders must sign. Before signing Box 3, Shareholders should take particular note of paragraph 4 (*Details of the Tender Offer*) of Part I of the Circular. **By signing this Tender Form, Shareholders will be deemed to have appointed any director or officer of the Company, or other person(s) nominated by the Company as their attorney and/or agent in respect of settlement of the purchase of Ordinary Shares by the Company pursuant to the Tender Offer.**

Each individual signing the Tender Form must do so in the presence of an independent witness, who must be 18 years of age or over and should not be one of the joint registered holders or otherwise have any financial interest in the relevant Ordinary Shares or in the proceeds resulting from completion of the Tender Offer. The witness should state his or her name and address and sign where indicated. The same person may witness the signature of each joint holder. If this Tender Form is not signed by the registered holder(s), insert the name(s) and the capacity (e.g., executor(s)) of the person(s) who is/are signing this Tender Form in the presence of a witness. You should deliver evidence of your authority in accordance with the section headed "Further Notes" on page 3.

A company incorporated in England and Wales or Scotland may affix its common seal, which should also be witnessed in accordance with its articles of association or other applicable regulation. Alternatively, a company to which the Companies Act 2006 applies may execute this Tender Form as a deed by two directors or by one director and the company secretary or by one director in the presence of a witness. If the holder is a company incorporated outside the UK, it may sign in accordance with the laws of its jurisdiction of incorporation.

This Tender Form must not be signed in any Restricted Jurisdiction. This Tender Form shall, when executed, take effect as a deed. Shareholders who are resident in any Restricted Jurisdiction should not complete this Tender Form.

### CHANGE OF ADDRESS DETAILS / ALTERNATIVE ADDRESS

If your address as pre-printed at the top of page 3 has changed or is incorrect, please tick Box 4A and insert your new/correct address. If you want your consideration and/or other documents to be sent to someone other than the first named registered holder at the address set out at the top of page 3 (e.g. your bank manager or stockbroker), you should tick Box 4B and insert the new/correct address (but not an address in any Restricted Jurisdiction). Unless you complete Box 4A or 4B and provide a new/alternative address in Box 4, your proceeds from the Tender Offer will be sent to the name(s) or

address(es) shown on the top left of page 3.

**ANY QUESTIONS/FURTHER COPIES OF THIS TENDER FORM**

If you have any questions on how to complete this Tender Form or you need further copies of the Tender Form, please telephone the Shareholder Helpline, details of which are set out on the front cover of this Tender Form.

This form is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts. Equiniti Limited accepts no liability for any instruction that does not comply with these conditions.

DO NOT COMPLETE AND RETURN THIS FORM IF YOU DO NOT WISH TO TENDER ANY ORDINARY SHARES  
PLEASE FILL IN THIS FORM IN BLOCK CAPITALS IF YOU WISH TO TENDER ANY ORDINARY SHARES

## 1. Shareholder Information

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Total number of Ordinary Shares held as at 6.00pm on 09 July 2025

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Shareholder Reference Number:

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Daytime telephone number, in the event of a query:

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Email address in the event of a query

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## 2. Tender Instruction

If you wish to tender your full Basic Entitlement, place a cross in Box 2A:

Box 2A

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OR

If you wish to tender a specific number of Ordinary Shares which is more than or less than your full Basic Entitlement, insert such number of Ordinary Shares in Box 2B:

Box 2B

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Remember to return your share certificate(s) equal to or in excess of the amount you wish to tender with the completed Tender Form. Tender Forms submitted without certificate cover or other documents of title will be rejected. Shareholders returning a Tender Form which is duly signed but do not complete either Box 2A or Box 2B will be considered to have accepted to have tendered all of their Ordinary Shares.

I/We the undersigned, having read the Circular, hereby tender to the Company, on the terms and subject to the conditions set out in the Circular and this Tender Form, Ordinary Shares as indicated in Box 2A or 2B above.

## 3. Execution as a deed by an individual / by a company

**IMPORTANT.** Each Shareholder who is an individual **MUST SIGN IN THE PRESENCE OF AN INDEPENDENT WITNESS** who must **ALSO SIGN** and print his or her name and address where indicated. The witness must be 18 years of age or older and must not be one of the joint registered holders. In the case of a joint holding, **ALL** joint holders must sign.

### BOX 3A: Execution as a deed by individual(s)

Signed and delivered as a deed by:

Registered holder

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Witness signature

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Witness name and address

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Joint registered holder

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Witness signature

--

Witness name and address

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Joint registered holder

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Witness signature

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Witness name and address

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Joint registered holder

--

Witness signature

--

Witness name and address

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### Box 3B: Execution as a deed by a company

Executed and delivered as a deed by the company named below:

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Name of Company

Acting by:

Name of Director/authorised signatory\*

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Signature of Director/authorised signatory\*

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Name of Director/authorised signatory/Witness\*

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Signature of Director/authorised signatory/Witness\*

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\* This Tender Form may also be executed and delivered as a deed under the common seal of the company named above in accordance with applicable statutory requirements, or, in the case of a company incorporated outside the United Kingdom, either under its common seal as above, if applicable, or by the person(s) named opposite who, in accordance with the laws of the territory in which the company is incorporated, is/are acting under the authority of the company.

## 4. Change of address / Alternative address

4A ☐ Tick Box 4A if you are advising of a new / corrected address to which consideration and/or returned documents should be sent.

4B ☐ Tick Box 4B if you are advising of an alternative address to which consideration and/or returned documents should be sent.

Name

--

House Number

--

Post Code

--

House Details

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Please tick this box if this Tender Form is a replacement Tender Form.

#### **FURTHER NOTES**

**1. IF THE PERSON NAMED AS REGISTERED HOLDER (BOX 1) IS AWAY FROM HOME (E.G. ABROAD OR ON HOLIDAY) OR WHERE A POWER OF ATTORNEY HAS BEEN GRANTED**

You should send this Tender Form by the quickest means (such as air mail) to the holder, but do not send it to any Restricted Jurisdiction. If a Shareholder has executed a power of attorney, the attorney may sign this Tender Form. The original power of attorney, (or a duly certified copy, as provided in the Powers of Attorney Act 1971) must be lodged with this completed Tender Form. Equiniti Limited will note the power of attorney and return it as directed. No other signatures will be accepted.

**2. IF THE SOLE REGISTERED HOLDER HAS DIED**

If court confirmation, probate or letters of administration has/have been registered with Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, this Tender Form must be executed by the personal representative(s) of the deceased in the presence of a witness, and lodged with Equiniti Limited. If court confirmation, probate or letters of administration has/have been granted but has/have not been registered with Equiniti Limited, the personal representative(s) should execute this Tender Form and forward it to Equiniti Limited at the address above by post or (during normal business hours only) by hand. A copy of the court confirmation, probate or letters of administration must be lodged as soon as possible thereafter and, in any event, so as to be received by Equiniti Limited by no later than 1.00 p.m. on 7 August 2025.

**3. IF ONE OR MORE OF THE REGISTERED HOLDERS HAVE DIED**

This Tender Form is valid if executed by all the surviving holders, each in the presence of a witness, and lodged with Equiniti Limited at the address above, accompanied by the death certificate, court confirmation, probate or letters of administration in respect of the deceased joint holder.

**4. IF YOUR SHARE CERTIFICATE(S) ARE HELD BY YOUR STOCKBROKER, BANK OR OTHER AGENT**

If your share certificates(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent, you should complete this Tender Form and, if the share certificates(s) and/or other document(s) of title is/are readily available, arrange for the Tender Form to be lodged (together with any valid share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered) by such agent with Equiniti Limited at the address above. If the share certificates(s) and/or other document(s) of title is/are not readily available, you should lodge the Tender Form with Equiniti Limited at the address above duly completed together with a note saying "share certificates(s) and/or other document(s) of title to follow" and arrange for the share certificates(s) and/or other document(s) of title to be forwarded to Equiniti Limited as soon as possible thereafter. It will be helpful for your agent to be informed of the full terms of the Tender Offer. All documentation must be received by Equiniti by no later than 1.00 p.m. on 7 August 2025.

**5. IF YOU HAVE LOST ANY OF YOUR SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE**

You should complete the Tender Form and send it together with a letter of explanation to Equiniti Limited at the address above. You should then either call the Shareholder Helpline, details of which are set out on the front cover of this Tender Form, or contact Equiniti Limited for a template letter of indemnity which should be completed and returned in accordance with the instructions given. All documentation must be received by Equiniti by no later than 1.00 p.m. on 7 August 2025.