

THIS DOCUMENT AND ANY ACCOMPANYING TENDER FORM AND FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately 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 another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document (but not the accompanying personalised Tender Form and/or Form of Proxy) to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, no such documents should be forwarded, mailed, distributed, sent, forwarded to or transmitted in or into 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**). If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Tender Offer is not being made, directly or indirectly, in 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 document and/or the accompanying Tender Form should read the paragraph headed “Overseas Shareholders” in paragraph 6 of Part 3 of this document before taking any action.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the 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.

FD Technologies plc

FD Technologies

(incorporated and registered in Northern Ireland with registered number NI030731)

Proposed Return of Capital to Shareholders of up to £120 million by way of a purchase of up to 6,153,846 Ordinary Shares at £19.50 per share pursuant to a Tender Offer

and

Notice of General Meeting

This document should be read as a whole. However, your attention is drawn to the letter from the Chair of the Company which is set out in Part 1 of this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Tender Offer Resolution to be proposed at the General Meeting. For the avoidance of doubt, however, the Board is making no recommendation to individual Shareholders in relation to their own participation in the Tender Offer.

The Tender Offer will close at 1:00 p.m. on 22 January 2025, unless extended by means of an announcement posted on the Company's website and delivered through a Regulatory Information Service. Please note that the record date for participation in the Tender Offer is 6:00 p.m. on 22 January 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 (**Qualifying Shareholders**). Qualifying 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 Receiving Agent, Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, so as to be received by no later than 1:00 p.m. on 22 January 2025. Qualifying 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. Qualifying 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 3 of this document.

None of the Company, the Company's directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Qualifying 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 decisions as to whether to tender Ordinary Shares, and, if so, the number of Ordinary Shares to tender.

Notice of the General Meeting, to be held at the offices of the Company at Brian Conlon House, 3 Canal Quay, Newry, County Down BT35 6BP at 12:00 noon on 15 January 2025, is set out at the end of this document. The General Meeting will be held as a physical meeting and Shareholders should refer to the Notice of General Meeting at the end of this document for further information. 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. Whether or not you intend to attend the General Meeting, you are encouraged to appoint a proxy to cast your votes on the Tender Offer Resolution as soon as possible in the manner set out below.

To be valid, the accompanying Form of Proxy should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's Registrar, Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, by no later than 12:00 noon on 13 January 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Working Day) before the time fixed for the adjourned meeting). Alternatively, you may submit your proxy electronically at www.sharegateway.co.uk. Shareholders will need to use their personal proxy registration code which is printed on their Form of Proxy to facilitate this. To be effective, your proxy appointment must reach the Company's Registrar by no later than 12:00 noon on 13 January 2025 (or if the meeting is adjourned, 48 hours (excluding any part of a day that is not a Working Day) before the time fixed for the adjourned meeting). Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Neville Registrars Ltd (ID: 7RA11) by no later than 12:00 noon on 13 January 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Working Day) before the time fixed for the adjourned meeting). The appointment of a proxy by completion and return of a Form of Proxy, submission of an electronic proxy appointment or using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

If you have any questions relating to this document, the General Meeting or the completion and return of the Tender Form or Form of Proxy, please contact the Company's Registrar, Neville Registrars Ltd during business hours on 0121 585 1131 within the United Kingdom or on +44 (0) 121 585 1131 from overseas or by writing to info@nevilleregistrars.co.uk or Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD. Lines will be open between 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding UK public holidays). 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.

A copy of this document will be made available on the Company's website at <https://fdtechnologies.com/investor-relations/regulatory-listings/public-filings/>. 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.

Investec Bank plc (**Investec**), which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as joint financial adviser, joint corporate broker and as exclusive nominated adviser for the Company 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 Investec 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. Investec'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 Investec by the 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, Investec 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. Investec 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.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (**J.P. Morgan Cazenove**), and which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as joint financial adviser and joint corporate broker for the Company 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 J.P. Morgan Cazenove or its affiliates, nor 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.

Apart from the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan Cazenove by the 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, J.P. Morgan Cazenove 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. J.P. Morgan Cazenove 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.

Allen Overy Shearman Sterling LLP is acting as legal adviser to FD Technologies plc in connection with the Tender Offer.

19 December 2024

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, 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.

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.

Special notice to Shareholders in the United States

The Tender Offer is being made in the United States pursuant to Section 14(e) and Regulation 14E under the United States Exchange Act of 1934, as amended. Accordingly, the Tender Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and law. However, to the extent applicable, the Company will comply with Regulation 14E under the Exchange Act in connection with the Tender Offer.

The Tender Offer is being made for the securities of a UK company with Ordinary Shares admitted to trading on AIM, a market operated by the London Stock Exchange. The Tender Offer is subject to UK disclosure requirements which are different from certain United States disclosure requirements. The financial information on the Company included in this document has been prepared in accordance with IFRS and thus it may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of Ordinary Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of accepting the Tender Offer. Furthermore, the payment and settlement procedure with respect to the Tender Offer complies with the relevant UK rules, which differ from the United States payment and settlement procedures, particularly with regard to the date of payment of consideration.

It may be difficult for U.S. holders of Ordinary Shares to enforce their rights or to bring a claim arising out of the United States federal securities laws because the Company is located in a non- U.S. jurisdiction. U.S. holders of Ordinary Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non- U.S. company and its affiliates to subject themselves to the judgement of a U.S. court.

Due to U.S. regulatory requirements, none of the Company, Investec or J.P. Morgan Cazenove will make any purchases of, or arrangements to purchase, Ordinary Shares on a principal basis during the period in which the Tender Offer remains open for acceptance, other than in connection with the Tender Offer, including sales and purchases of Ordinary Shares effected by Investec or J.P. Morgan Cazenove acting as market maker in the Ordinary Shares.

In addition, it is a violation of Rule 14e-4 under the US Exchange Act (**Rule 14e-4**) for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person's own account unless at the time of tender and at the latest time and date to submit Tender Forms and submission of TTE instructions from shareholders such person has a "net long position" in (a) the shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares for the purpose of tendering to Investec within the period specified in the Tender Offer or (b) other securities immediately convertible into, exercisable for or exchangeable into shares (**Equivalent Securities**) that is equal to or greater than the amount tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the Tender Offer and will deliver or cause to be delivered such shares so acquired for the purpose of tender to Investec within the period specified in the Tender Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. As such, a tender of shares made pursuant to any method of delivery set forth herein will also constitute the tendering shareholder's representation and warranty to Investec that (a) such shareholder has a "net long position" in shares or Equivalent Securities at least equal to the shares being tendered within the meaning of Rule 14e-4, and (b) such tender of shares complies with Rule 14e-4.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY UNITED STATES STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE TENDER OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THIS DOCUMENT OR DETERMINED WHETHER THIS DOCUMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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.

Publication of website and availability of hard copies

A copy of this document, together with all information incorporated into this document by reference to another source, is and will be available for inspection on the Company's website at <https://fdtechnologies.com/investor-relations/regulatory-listings/public-filings/> from the time this document is published. For the avoidance of doubt, the contents of the websites referred to in this document are not incorporated into, and do not form part of, this document.

If and to the extent that any document or information incorporated by reference or attached to this document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document, except where such information or documents are stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information.

If you have received this document in electronic form, you may request a hard copy of this document and/or any information incorporated into this document by reference to another source by contacting the Company's Registrars, Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD or between 9:00 a.m. and 5:00 p.m., Monday to Friday (excluding UK public holidays), on 0121 585 1131, with your full name and the full address to which the hard copy may be sent (calls may be recorded and monitored for training and security purposes). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at 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.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date
Announcement of the Tender Offer	19 December 2024
Publication of this document and Notice of General Meeting	19 December 2024
Tender Offer opens	20 December 2024
Latest time and date for receipt of Forms of Proxy, online voting instructions and CREST voting instructions	12:00 noon on 13 January 2025
General Meeting	12:00 noon on 15 January 2025
Latest time and date for receipt of Tender Forms and settlement of TTE instructions from CREST and share certificates in relation to the Tender Offer	1:00 p.m. on 22 January 2025
Tender Offer Record Date	6:00 p.m. on 22 January 2025
Announcement of results of the Tender Offer and of the Special Dividend (if declared)	24 January 2025
Purchase of Ordinary Shares under the Tender Offer	29 January 2025
CREST accounts credited with Ordinary Shares in respect of unsuccessful tenders	By no later than 29 January 2025
CREST accounts credited with Tender Offer proceeds	By no later than 29 January 2025
Despatch of cheques for Tender Offer proceeds for certificated Ordinary Shares	By no later than 29 January 2025
Despatch of balance share certificates in respect of any unsold Ordinary Shares (where applicable)	By no later than 29 January 2025
Ex-Dividend Date (if Special Dividend declared)	6 February 2025
Record Date for the Special Dividend (if declared)	6:00 p.m. on 7 February 2025
Payment of the Special Dividend (if declared)	21 February 2025

Notes:

All references to time in this document are to London time unless otherwise stated.

Each of the above times and dates for the Tender Offer and Special Dividend is indicative only and based on the Company's expectations and is subject to change.

If any of the above times and/or dates for the Tender Offer or Special Dividend should change, the revised times and/or dates will be announced to Shareholders through a Regulatory Information Service.

Any Special Dividend, if declared, is subject to the Tender Offer not taking place or not being taken up in its entirety such that there remains a balance to be distributed to Shareholders from the £120 million capital return to Shareholders announced by the Company on 26 November 2024.

DIRECTORS, SECRETARY AND ADVISERS

Directors

Donna Troy, *Independent Chair*
Seamus Declan Keating, *Chief Executive Officer*
Michael Ryan Preston, *Chief Financial Officer*
Usama Fayyad, *Independent Non-Executive Director*
Ayman Sayed, *Independent Non-Executive Director*
Thomas Seifert, *Independent Non-Executive Director*

all of:
Brian Conlon House
3 Canal Quay
Newry
Co Down BT35 6BP

Company Secretary

John Joseph Kearns

Nominated Adviser, Joint Corporate Broker, and Joint Financial Adviser to the Company

Investec Bank plc
30 Gresham Street
London EC2V 7QP

Joint Corporate Broker and Joint Financial Adviser to the Company

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP

Legal advisers to the Company

Allen Overy Shearman Sterling LLP
One Bishops Square
London E1 6AD

Registrars

Neville Registrars Ltd
Neville House
Steelpark Road
Halesowen
West Midlands B62 8HD

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

Act	the Companies Act 2006 (as amended);
AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies and guidance notes published by the London Stock Exchange from time to time;
Basic Entitlement	in relation to a Qualifying Shareholder, the number representing 21.8 per cent. of the aggregate number of Ordinary Shares registered in the register in their name on the Tender Offer Record Date, rounded down to the nearest whole number of Ordinary Shares;
Board or Directors	the board of directors of the Company, whose names are set out on page 9 of this Circular (or, where the context requires, the directors of the Company from time to time);
certificated or in certificated form	an Ordinary Share recorded on the Company's share register as being held in certificated form (i.e. not in CREST);
Circular	this document;
Company	FD Technologies plc, a company incorporated and registered in Northern Ireland with registered number NI030731;
Corporate Reorganisation	the separation of the Company's three businesses: KX, the First Derivative Business and MRP;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
CREST member	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
CREST participant	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
CREST Proxy Instruction	the instruction whereby CREST Members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST manual;
CREST Regulations	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended);
CREST Rules	the rules from time to time issued by Euroclear governing the admission of securities to and the operation of the CREST UK System;
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system-participant (as defined in the CREST Regulations);
CREST sponsored member	a CREST member admitted to CREST as a sponsored member;
CREST UK System	the facilities and procedures of the relevant systems of which Euroclear is the approved operator pursuant to the CREST Regulations;

DTRs	the Disclosure Guidance and Transparency Rules of the FCA under the FSMA and contained in the FCA's publication of the same name, as amended from time to time;
Electronic Tender	the inputting and settlement of a TTE instruction in accordance with the procedures set out in Part 3 of this Circular which constitutes or is deemed to constitute a tender of Ordinary Shares pursuant to and on the terms and conditions of the Tender Offer as set out in this Circular;
Euroclear	Euroclear UK & International Limited, the operator of CREST;
Exchange Act	the United States Exchange Act of 1934 (as amended);
FCA	the Financial Conduct Authority;
First Derivative Business	the First Derivative business previously owned by the Group providing specialist consulting services to customers in the capital markets industry and sold to EPAM Systems, Inc. on 2 December 2024;
Form of Proxy	the personalised form of proxy for use in connection with the General Meeting which accompanies this document;
FSMA	the Financial Services and Markets Act 2000 (as amended);
General Meeting	the general meeting of the Company to be held at the offices of the Company, at Brian Conlon House, 3 Canal Quay, Newry, County Down BT35 6BP at 12:00 noon on 15 January 2025, notice of which is set out at the end of this Circular;
Group	the Company and its subsidiary undertakings (as defined in section 1162 of the Act);
HMRC	UK HM Revenue and Customs;
Investec	Investec Bank plc, the Company's nominated adviser, joint corporate broker and joint financial adviser;
ISA	an individual savings account, a scheme allowing individuals to hold cash, shares, and unit trusts free of tax on dividends, interest, and capital gains;
Issued Ordinary Share Capital	the issued Ordinary Shares in the capital of the Company;
KX	the KX business being (i) the design, architecture, development, marketing, sale, licensing and distribution of software databases, analytics tools and applications, artificial intelligence and machine learning tools and applications, and any technology, solutions and products relating thereto; and (ii) the provision and performance of evaluation, assessment, customisation, installation, implementation, integration, maintenance, support, consulting and managed services associated with any of the foregoing;
Latest Practicable Date	18 December 2024, being the last Working Day prior to the publication of this Circular;
London Stock Exchange	London Stock Exchange plc;
MAR	the Market Abuse Regulation (EU) No 596/2014 as it forms part of the laws of the United Kingdom from time to time;
member account ID	the identification code or number attached to any member account in CREST;
MRP	the Market Resource Partners business specialising in sales and marketing programs for software and technology firms;

Notice of General Meeting	the notice convening the General Meeting which is set out at the end of this document;
Ordinary Shares	the ordinary shares of £0.005 each in the capital of the Company;
Overseas Shareholders	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom;
participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
PRA	the Prudential Regulation Authority;
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA pursuant to section 73A of the FSMA;
Qualifying Shareholder	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Tender Offer Record Date and excluding those with registered addresses in a Restricted Jurisdiction;
Receiving Agent or Registrar	Neville Registrars Ltd;
Register	the register of members of the Company maintained by Neville Registrars Ltd;
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 Investec on 19 December 2024 pursuant to which the Company will purchase from Investec all the successfully tendered Ordinary Shares acquired by Investec under the Tender Offer at the Tender Price;
Restricted Jurisdictions	each and any of Australia, Canada, Japan, New Zealand, Singapore, the Republic of South Africa and any other jurisdiction where the mailing of this Circular into or inside or from such jurisdiction would breach any applicable law or regulations;
SEC	the U.S. Securities and Exchange Commission;
Settlement Date	the date by which the consideration for Ordinary Shares tendered under the Tender Offer will be settled by payment through CREST (in the case of Ordinary Shares held in uncertificated form) or despatched by cheque (in the case of Ordinary Shares held in certificated form) to the Qualifying Shareholders entitled thereto, which is expected to be by 29 January 2025 in respect of Ordinary Shares held in CREST and by 29 January 2025 in respect of Ordinary Shares held in certificated form;
Shareholders	holders of Ordinary Shares;
Special Dividend	the proposed interim dividend to return any excess capital to Shareholders to the extent that the Tender Offer does not take place or is not taken up in its entirety;
Takeover Code	the City Code on Takeovers and Mergers;
Tender Conditions	as defined in paragraph 2.1 of Part 3 of this Circular;
Tender Form	the personalised tender form accompanying this Circular for use in connection with the Tender Offer by Qualifying Shareholders who hold their Ordinary Shares in certificated form;
Tender Offer	the invitation by Investec to Qualifying Shareholders to tender Ordinary Shares for purchase by Investec on the terms and subject to the conditions set out in this Circular, and also, in the case of certificated

	Ordinary Shares only, the Tender Form (and where the context so requires, the associated repurchase of such Ordinary Shares by the Company from Investec pursuant to the Repurchase Agreement);
Tender Offer Record Date	6:00 p.m. on 22 January 2025;
Tender Offer Resolution	the special resolution set out in the Notice of General Meeting to approve the Tender Offer;
Tender Price	the tender price of £19.50 per Ordinary Share;
TFE instruction	a transfer from escrow instruction (as defined by the CREST Manual issued by Euroclear);
TTE instruction	a transfer to escrow instruction (as defined by the CREST Manual issued by Euroclear);
uncertificated or in uncertificated form	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
U.S. or United States	United States of America, its territories and possessions, any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia;
Voting Record Time	48 hours before to the General Meeting, or if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting;
Working Day	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business; and
£	Great British Pound, the lawful currency of the United Kingdom.

PART 1 – LETTER FROM THE CHAIR OF FD TECHNOLOGIES PLC

FD Technologies plc

(incorporated and registered in Northern Ireland with registered number NI030731)

Directors:

Donna Troy, *Independent Chair*
Seamus Declan Keating, *Chief Executive Officer*
Michael Ryan Preston, *Chief Financial Officer*
Usama Fayyad, *Independent Non-Executive Director*
Ayman Sayed, *Independent Non-Executive Director*
Thomas Seifert, *Independent Non-Executive Director*

Registered Office:

Brian Conlon House
3 Canal Quay
Newry
Co Down
BT35 6BP

19 December 2024

Dear Shareholder,

Proposed Return of Capital to Shareholders by way of Tender Offer and Notice of General Meeting

1. Introduction

The Board of FD Technologies plc announced on 26 November 2024 that it proposes to make a capital return of up to £120 million by way of a tender offer (the **Tender Offer**). The Tender Offer will be conducted at a price of £19.50 per Ordinary Share (the **Tender Price**). If the maximum number of Ordinary Shares under the Tender Offer are tendered this would result in the purchase of approximately 21.8 per cent. of the Company's expected issued share capital as at the Tender Offer Record Date.

This letter sets out the background to and reasons for the Tender Offer, and why the Directors believe the Tender Offer to be in the best interests of the Company and its Shareholders as a whole. This Circular also contains details on the procedure that should be followed by those Qualifying Shareholders who wish to participate in the Tender Offer. Qualifying Shareholders are not obliged to tender any of their Ordinary Shares if they do not wish to do so.

To enable the Tender Offer to take place, the Company is seeking Shareholders' approval of the Tender Offer Resolution, which grants permission to the Company to buy back up to 6,153,846 Ordinary Shares in connection with the Tender Offer, at a General Meeting to be held at 12:00 noon on 15 January 2025.

2. Background to and benefits of the Tender Offer

The Board has been considering the options to maximise shareholder value for more than 18 months, taking independent advice throughout the process. In October 2023, a formal review of the Group structure was announced, which enabled extensive consultation with Shareholders and input from advisers. The aim of the review was to determine the optimal organisational structure and allocation of capital to best drive value for Shareholders.

On 1 March 2024, the Board announced that it had unanimously concluded that the separation of its three businesses (KX, the First Derivative Business and MRP) (the **Corporate Reorganisation**) was the most effective way to achieve these objectives and was in the best interest of Shareholders. As part of the Corporate Reorganisation:

- It was announced on 1 March 2024 that the Company had agreed an all-share merger of its MRP business with CONTENTgine to create a top-tier provider in the business-to-business demand generation services market. The Company now owns 49% of the combined entity pharosIQ, which is reflected as an associate investment and therefore not consolidated in the Group's financial statements.
- It was announced on 7 October 2024 that the Company had conditionally agreed to sell the First Derivative Business to EPAM Systems, Inc. Completion occurred on 2 December 2024, with the consideration paid at completion amounting to £236.1 million subject to post-completion adjustment for debt and debt-like items and working capital.

On 26 November 2024, the Company announced its interim results for the period ended 31 August 2024.

Following the Corporate Reorganisation and on the basis of these results, the Company now wishes to return value to Shareholders.

The Board has considered the various options for returning cash in excess of the Company's foreseeable future investment needs to Shareholders. The Board has determined that the Tender Offer would be the most appropriate method of returning capital to Shareholders in a quick and efficient manner.

In particular, the Board considers the Tender Offer to be beneficial to the Company and its Shareholders as whole because:

- Qualifying Shareholders have a choice as to whether they participate in the Tender Offer or not, such that:
 - the Tender Offer provides the opportunity for Qualifying Shareholders who wish to reduce their holdings of Ordinary Shares to do so; and
 - the Tender Offer allows Qualifying Shareholders who do not wish to receive capital at this time to maintain their full investment in the Company;
- the Tender Offer enables the Company to return capital to Shareholders at a market-driven price with a premium at the Latest Practicable Date. The Tender Price represents a premium of 3.7 per cent. to the closing price as at 18 December 2024 and a premium of 2.2 per cent. to the volume-weighted average price (VWAP) of Ordinary Shares over the last 5 days to 18 December 2024;
- the Tender Offer is available to all Qualifying Shareholders regardless of the size of their shareholdings; and
- the Tender Offer will reduce the number of Ordinary Shares in issue, and assuming earnings stay the same, should have a positive impact on the Company's earnings per share as the Company intends to cancel all Ordinary Shares acquired in connection with the Tender Offer.

Possibility of a Supplementary Special Dividend

If the Tender Offer is undersubscribed or does not take place, such that the full £120 million is not returned through the Tender Offer, the Board currently intends to return any remaining balance by way of a Special Dividend such that the value returned to Shareholders by way of the Tender Offer and the Special Dividend is £120 million in aggregate.

The Board has chosen a Special Dividend as the supplementary method of returning any remaining balance of capital to be returned to Shareholders because it can be executed efficiently.

The Board intends to notify Shareholders of any details, if at all, of cash to be returned by way of a Special Dividend via a Regulatory Information Service on 24 January 2025 following the results of the Tender Offer.

3. Structure of the Tender Offer

The Tender Offer will be implemented on the basis of Investec, 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 Investec under the Tender Offer and Investec 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. 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 (on behalf of Investec) by no later than 29 January 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.

The Tender Offer will be open to all Qualifying Shareholders on the Register on the Tender Offer Record Date, excluding those Shareholders who are subject to the securities laws of a Restricted Jurisdiction. Qualifying 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.

Qualifying Shareholders may participate in the Tender Offer by tendering a proportion of their registered holdings of Ordinary Shares. Each Qualifying 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 Qualifying Shareholders.

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 22 January 2025 and tenders received after that time will not be accepted unless otherwise approved by Investec (in consultation with the Company).

The principal terms of the Tender Offer (which are set out in more detail in Part 3 of this Circular) are as follows:

- The Tender Offer is being made to Qualifying Shareholders by Investec, acting as principal, for the purchase of up to 6,153,846 Ordinary Shares at the Tender Price of £19.50 per Ordinary Share.
- Investec will purchase up to 6,153,846 of the existing issued Ordinary Shares for a total purchase price of up to £120 million.
- Qualifying Shareholders have the right to tender 21.8 per cent. of the aggregate number of Ordinary Shares expected to be registered in each Qualifying Shareholder's name in the Register on the Tender Offer Record Date, rounded down to the nearest whole number of Ordinary Shares (their **Basic Entitlement**).
- Under the Tender Offer, each Qualifying Shareholder is entitled to have its shareholding purchased by Investec at the Tender Price of £19.50 per Ordinary Share up to that Qualifying Shareholder's Basic Entitlement together with potential further purchases depending on the number of Ordinary Shares tendered by other Qualifying Shareholders (subject to the overall maximum number indicated above).
- All Ordinary Shares validly tendered by any Qualifying Shareholder up to their Basic Entitlement will be accepted in full.
- Qualifying Shareholders are permitted to submit tenders or TTE instructions in respect of Ordinary Shares that are in excess of their Basic Entitlement (**Excess Tenders**). Excess Tenders will only be accepted to the extent that other Qualifying Shareholders tender less than their Basic Entitlement or do not tender any Ordinary Shares.
- To the extent that other Qualifying Shareholders have not taken up their Basic Entitlement (thereby creating **Excess Capacity**), Qualifying 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 Qualifying Shareholder, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £120 million and if any fractions arise from scaling back, the number of Ordinary Shares accepted will be rounded down to the nearest whole number.
- The maximum number of Ordinary Shares that will be purchased by Investec under the Tender Offer is 6,153,846 representing approximately 21.8 per cent. of the Company's expected issued share capital as at the Tender Offer Record Date.
- Conditional upon the Tender Offer becoming unconditional and subject to the terms thereof, Investec shall sell any Ordinary Shares acquired by it under the Tender Offer to the Company pursuant to and subject to the terms and conditions of the Repurchase Agreement. Any Ordinary Shares acquired by Investec pursuant to the Tender Offer and subsequently purchased by the Company from Investec pursuant to the Repurchase Agreement will be immediately cancelled and will not rank for any future dividends (including the Special Dividend, if any).

- Assuming full take up of the Tender Offer and the repurchase of the Ordinary Shares from Investec by the Company under the Repurchase Agreement, following completion of the Tender Offer and cancellation of any Ordinary Shares purchased by the Company from Investec pursuant to the Repurchase Agreement, the Company expects that it will have 22,085,070 Ordinary Shares in issue.
- Qualifying Shareholders who hold their Ordinary Shares in certificated form who wish to participate in the Tender Offer must return a completed Tender Form, together with any shares certificate(s) and/or other document(s) of title so as to be received by the Receiving Agent by no later than 1:00 p.m. on 22 January 2025. Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) who wish to participate in the Tender Offer should not complete a Tender Form but should submit TTE instructions electronically through CREST as described in Part 3 of this Circular.
- Once submitted, a Tender Form and/or a TTE instruction (as appropriate) is irrevocable and cannot be withdrawn. Qualifying Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.
- Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part 3 of this Circular and, for Shareholders who hold their Ordinary Shares in certificated form, on the Tender Form.
- This is not a recommendation to Shareholders to sell or tender their Ordinary Shares. Shareholders are not obliged to tender any Ordinary Shares and Shareholders who wish to retain all of their investment in the Company should not return a Tender Form or submit a TTE instruction. Whether or not Qualifying Shareholders tender any Ordinary Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their tax position, on which they should seek their own independent advice.

4. Notices to Overseas Shareholders

The attention of Shareholders who are not resident in the United Kingdom is drawn to paragraph 6 of Part 3 of this Circular.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to complete and return a Tender Form.

5. Special notice to Shareholders in the United States

In addition to the information set forth in paragraph 4, headed "Notices to Overseas Shareholders" above, it is important for U.S. holders to note that the Tender Offer is being made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act. Accordingly, the Tender Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and law. However, to the extent applicable, the Company will comply with Regulation 14E under the Exchange Act in connection with the Tender Offer.

The Tender Offer is being made for the securities of a UK company with Ordinary Shares admitted to trading on AIM, a market operated by the London Stock Exchange. The Tender Offer is subject to UK disclosure requirements which are different from certain United States disclosure requirements. The financial information on the Company included in this document has been prepared in accordance with IFRS and thus it may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of Ordinary Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of accepting the Tender Offer. Furthermore, the payment and settlement procedure with respect to the Tender Offer complies with the relevant United Kingdom rules, which differ from the United States payment and settlement procedures, particularly with regard to the date of payment of consideration.

It may be difficult for U.S. holders of Ordinary Shares to enforce their rights or to bring a claim arising out of the United States federal securities laws because the Company is located in a non- U.S. jurisdiction. U.S. holders of Ordinary Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non- U.S. company and its affiliates to subject themselves to the judgement of a U.S. court.

Due to U.S. regulatory requirements, none of the Company, Investec or J.P. Morgan Cazenove will make any purchases of, or arrangements to purchase, Ordinary Shares on a principal basis during the period in which the Tender Offer remains open for acceptance, other than in connection with the Tender Offer, including sales and purchases of Ordinary Shares effected by Investec or J.P. Morgan Cazenove acting as market maker in the Ordinary Shares.

In addition, it is a violation of Rule 14e-4 for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person's own account unless at the time of tender and at the latest time and date to submit Tender Forms and submission of TTE instructions from shareholders such person has a "net long position" in Equivalent Securities that is equal to or greater than the amount tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the Tender Offer and will deliver or cause to be delivered such shares so acquired for the purpose of tender to Investec within the period specified in the Tender Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. As such, a tender of shares made pursuant to any method of delivery set forth herein will also constitute the tendering shareholder's representation and warranty to Investec that (a) such shareholder has a "net long position" in shares or Equivalent Securities at least equal to the shares being tendered within the meaning of Rule 14e-4, and (b) such tender of shares complies with Rule 14e-4.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY UNITED STATES STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE TENDER OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THIS DOCUMENT OR DETERMINED WHETHER THIS DOCUMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

6. Taxation

A summary of the taxation consequences of the Tender Offer for UK resident Shareholders is set out in Part 5 of this Circular.

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

7. Material Risks relating to the Tender Offer

For a discussion of the risks and uncertainties which you should take into account when considering whether to vote in favour of the Tender Offer Resolution, please refer to Part 2 of this Circular headed "*Risk factors relating to the Tender Offer*".

8. Takeover Code

For a discussion of the potential impacts that participating in or abstaining from the Tender Offer may have on Shareholders' holdings and any associated rights, please refer to paragraph 1.5 of Part 2 of this Circular.

In particular, Shareholders are strongly advised to have regard to any obligations under Rule 9 of the Takeover Code that may be triggered by changes in their shareholding pursuant to the Tender Offer.

9. Employee Options and Award

Following completion of the Tender Offer and the making of any Special Dividend, the Remuneration Committee of the Board will determine whether any adjustments to options and awards outstanding under the Company's employees' share plans (being the Unapproved Share Option Scheme and the Long Term Incentive Plan (together the **Plans**)) are necessary to preserve the economic interests of the participants in the Plans. If any adjustments are necessary, the Remuneration Committee will effect the amendments and advise participants of the changes to their options or awards, as appropriate.

10. The General Meeting

The Tender Offer requires the approval by Shareholders of the Tender Offer Resolution at a general meeting of the Company (the **General Meeting**). The Company is convening the General Meeting to be held at the offices of the Company at Brian Conlon House, 3 Canal Quay, Newry, County Down BT35 6BP at 12:00 noon on 15 January 2025 to consider, and if thought fit, pass the Tender Offer Resolution to authorise and approve the terms on which the Tender Offer will be effected.

A notice convening the General Meeting is set out at the end of this Circular.

The Tender Offer Resolution is being proposed as a special resolution and must be passed by a majority of at least 75 per cent. of the votes cast at the General Meeting. The Company will not purchase Ordinary Shares pursuant to the Tender Offer unless the Tender Offer Resolution is duly passed.

Shareholders should read the Notice of General Meeting at the end of this Circular for the full text of the Tender Offer Resolution and for further details about the General Meeting.

The attention of Shareholders is also drawn to the voting intentions and recommendations of the Directors as set out in the paragraphs respectively entitled "Intention of the Directors" and "Recommendation" below.

Shareholders have the right to attend, speak and vote at the General Meeting (or, if they are not attending the meeting, to appoint someone else as their proxy to vote on their behalf) if they are on the Register at the Voting Record Time (namely 12:00 noon on 13 January 2025). Changes to entries in the Register after the Voting Record Time will be disregarded in determining the rights of any person to attend and/or vote at the General Meeting. If the General Meeting is adjourned, only those Shareholders on the Register 48 hours before the time of the adjourned General Meeting (excluding any part of a day that is not a Working Day) will be entitled to attend, speak and vote or to appoint a proxy.

The number of Ordinary Shares a Shareholder holds as at the Voting Record Time will determine how many votes a Shareholder or their proxy will have in the event of a poll.

11. Action to be taken

In relation to the General Meeting and Tender Offer Resolution

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's Registrars, Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, as soon as possible, but in any event so as to be received by no later than 12:00 noon on 13 January 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Working Day) before the time fixed for the adjourned meeting).

Alternatively, you may submit your proxy electronically at www.sharegateway.co.uk. Shareholders will need to use their personal proxy registration code which is printed on their Form of Proxy to facilitate this by no later than 12:00 noon on 13 January 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Working Day) before the time fixed for the adjourned meeting).

If you hold your Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Neville Registrars Ltd (ID: 7RA11) by no later than 12:00 noon on 13 January 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Working Day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy in hard copy form or via the Company's Registrar's share portal service or the use of the CREST Proxy Voting Service will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

In relation to the Tender Offer

The procedure for tendering your Ordinary Shares depends on whether Ordinary Shares are held in certificated or uncertificated form and is summarised below:

(i) *Ordinary Shares held in certificated form*

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to tender all or any of their existing holdings of Ordinary Shares should complete the Tender Form in accordance with the instructions printed thereon (including a witnessed signature) and in Part 3 of this Circular, and return it by post or (during normal business hours only) by hand to the Company's Registrars, Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD. A prepaid envelope for use in the UK only is enclosed for this purpose. Qualifying Shareholders who hold their Ordinary Shares in certificated form must also return with the relevant Tender Form their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered. Completed Tender Forms must be received by not later than 1:00 p.m. on 22 January 2025. Further details of the procedures for tendering and settlement are set out in Part 3 of this Circular and in the accompanying Tender Form.

(ii) *Ordinary Shares held in uncertificated form (that is, in CREST)*

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form and who wish to tender all or any of their existing holdings of Ordinary Shares should tender electronically through CREST so that the TTE instruction settles no later than 1:00 p.m. on 22 January 2025. Further details of the procedures for tendering and settlement are set out in Part 3 of this Circular.

12. Issued Share Capital following the Tender Offer

Assuming that the maximum number of Ordinary Shares under the Tender Offer are acquired by Investec and subsequently bought back by the Company and cancelled under the Repurchase Agreement, the Company's total issued Ordinary Share capital following completion of the Tender Offer is expected to be 22,085,070 Ordinary Shares. An announcement setting out the Company's new issued share capital will be made following completion of the Tender Offer.

13. Additional Information

If you have any questions relating to this Circular, the General Meeting or the completion and return of the Tender Form or Form of Proxy, please contact the Company's Registrars, Neville Registrars Ltd during business hours on 0121 585 1131 within the United Kingdom or on +44 (0) 121 585 1131 from overseas or by writing to info@nevilleregistrars.co.uk or Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD. Lines will be open between 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding UK public holidays). 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.

14. Intention of the Directors

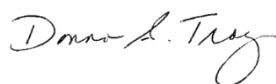
Each Director who holds Ordinary Shares intends to vote in favour of the Tender Offer Resolution. However, none of the Directors who hold Ordinary Shares intends to participate in the Tender Offer.

15. Recommendation

The Board considers the Tender Offer to be in the best interests of the Company and its Shareholders as a whole and accordingly the Directors unanimously recommend that Shareholders vote in favour of the Tender Offer Resolution to be proposed at the General Meeting.

The Board is making no recommendation to individual Shareholders in relation to participation in the Tender Offer. Whether or not Shareholders decide to tender their Ordinary Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders are recommended to consult an appropriately authorised independent adviser in determining whether or not to participate in the Tender Offer and the extent of such participation if at all.

Yours faithfully,



Donna Troy
Chair

PART 2 – RISK FACTORS RELATING TO THE TENDER OFFER

In addition to the other information contained in this document, the following risk factors should be considered carefully prior to making any decision as to whether or not to approve or participate in the Tender Offer. The Tender Offer may give rise to certain risks which, if they occur, may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group. If any of the following risks were to materialise, the business, financial condition, results of operations and prospects of the Group could be materially adversely affected, and the value of the Ordinary Shares could decline and Shareholders could lose all or part of their investment in those Ordinary Shares.

The Directors consider the following to be the material risk factors related to the Tender Offer. These risks do not purport to be a comprehensive list of all potential risks in relation to the Tender Offer and do not include additional risks relating to the Tender Offer that are not presently known to the Directors, or which the Directors deem immaterial in the context of the Tender Offer. The risks described in this are based on information known at the date of this document but may not be the only risks to which the Group is or might be exposed. Additional risks and uncertainties, which are currently unknown to the Company or that the Company does not currently consider to be material, may adversely affect the business of the Group and could have material adverse effects on the business, financial condition, results of operations and future prospects of the Group. Shareholders should read this document as a whole and not rely solely on the information set out in this section.

1. RISKS RELATING TO THE PROPOSED TENDER OFFER AND RETURN OF CAPITAL

1.1 The Tender Offer is conditional and may be terminated or withdrawn

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on, among other things, the approval of Shareholders and will not proceed if any of the Tender Conditions are not satisfied or waived by mutual agreement between the Company and Investec or if it is withdrawn at any point prior to the announcement of the results of the Tender Offer in accordance with the terms and conditions of the Tender Offer set out in Part 3 of this document.

The approval of the Tender Offer Resolution requires not less than 75 per cent. of those voting at the General Meeting to vote in favour of the Tender Offer Resolution.

It is possible that Shareholders may not approve the Tender Offer. If Shareholders do not approve the Tender Offer, the Board would consider all options available in relation to the return of the £120 million excess of cash to Shareholders and, following such consideration, may present alternative proposals to Shareholders.

1.2 The market price of the Ordinary Shares may be affected during or after the Tender Offer

The market price of the Ordinary Shares is likely to change during the course of the period that the Tender Offer is open. Therefore, it cannot be certain whether the Tender Price will be greater or less than the price at which the Ordinary Shares could be sold in the market at any time.

The impact on the market price of the Ordinary Shares as a result of the implementation of the Tender Offer cannot be predicted.

1.3 The Tender Offer may adversely affect the market value of the Ordinary Shares and reduce the liquidity in trading of the Ordinary Shares

Assuming the maximum number of Ordinary Shares under the Tender Offer is acquired, 6,153,846 of the Ordinary Shares validly tendered and accepted for purchase in the Tender Offer will be cancelled. To the extent that Ordinary Shares are tendered and accepted in the Tender Offer, the total volume of Ordinary Shares available for trading will, therefore, be reduced by the aforementioned amount. An equity security with a smaller volume of securities available for trading may command a lower price than would a comparable security with a greater trading volume. The reduced volume may also make the trading price of the Ordinary Shares more volatile. Consequently, the liquidity, market value and price volatility of Ordinary Shares not tendered in the Tender Offer could be adversely affected. There can be no assurance that the volumes of trading in the Ordinary Shares following the completion of the Tender Offer will match or exceed those prior to the Tender Offer and may be lower. In addition, a market expectation of a reduction in the total number of Ordinary Shares can itself give rise to one or more of the foregoing adverse

consequences even prior to the completion of the Tender Offer and/or the announcement of the level of tendering into the Tender Offer.

1.4 If implemented, the Tender Offer could result in Qualifying Shareholders that tender in the Tender Offer having their proportionate holdings in the Company diluted

Qualifying Shareholders that tender into the Tender Offer who either (a) tender in excess of their Basic Entitlement and part or all of such Excess Tenders is accepted, or (b) tender any Ordinary Shares (including less than their Basic Entitlement) in circumstances where the maximum aggregate number of Ordinary Shares permitted to be tendered into the Tender Offer by all Qualifying Shareholders is not reached, will have their proportionate holding in the Company diluted.

1.5 If implemented, the Tender Offer could result in existing Shareholders with significant holdings of Ordinary Shares that do not participate in the Tender Offer having their proportionate holding in the Company increased

Shareholders with significant holdings of Ordinary Shares that do not, or are not otherwise permitted to, tender any of their Ordinary Shares in the Tender Offer in circumstances where other Qualifying Shareholders do participate in the Tender Offer will see their proportionate holding in the Company increased, with a corresponding increase and possible concentration in the voting power of the Ordinary Shares held by such Shareholders. Such holders of significant holdings of Ordinary Shares could exercise their voting rights in a manner that is not aligned with the interests of other Shareholders. In addition, a decision to sell the Ordinary Shares by such a significant Shareholder could have a materially greater adverse effect on the price for Ordinary Shares (due to greater proportionate supply) following the completion of the Tender Offer.

Shareholders with a significant holding of Ordinary Shares should have regard to their obligations under Rule 9 of the Takeover Code. Having regard to the maximum number of Ordinary Shares that may be acquired and cancelled or held in treasury by the Company under the Tender Offer and the Repurchase Agreement and having regard to the interest in Ordinary Shares disclosed to the Company as at the Latest Practicable Date, the Board does not believe the provisions of Rule 9 will be triggered if Shareholders with existing material holdings in the Company do not participate in the Tender Offer (assuming they maintain their level of shareholding as at the Latest Practicable Date). Shareholders who acquire further Ordinary Shares could potentially trigger obligations under Rule 9 and should therefore, before making such an acquisition, be aware of the potential maximum increase in their proportionate holding as a result of such an acquisition following the completion of the Tender Offer.

Shareholders should have regard to any other regulatory obligations that may arise as a result of their shareholding increasing (due to a decision not to participate in the Tender Offer).

1.6 Prospective buy backs by the Company or future dividends may not take place

Should the number of Ordinary Shares validly tendered under the Tender Offer be significantly less than the maximum permitted under the terms of the Tender Offer, and subject to circumstances prevailing following completion of the Tender Offer (including the level of take up of the Tender Offer), the Board may choose to return any such balance of the excess cash to Shareholders by alternative methods including by means of a market purchase through the London Stock Exchange or the distribution of dividends. Accordingly, the Board may utilise the existing authority given to the Company at its last annual general meeting to buy back Ordinary Shares in the market through the London Stock Exchange following completion of the Tender Offer, as permitted by the Act.

There can be no certainty that there will be any subsequent buy back of Ordinary Shares or any distribution of dividends, whether because of full take up of the Tender Offer, a decision by the Board that it is no longer in the best interest of Shareholders as a whole, changes of circumstances following the date of this Circular, or any other reason.

There is no certainty that any future buy back of Ordinary Shares will be at a price equal to, or higher, than the Tender Price, as the maximum price is linked to the market value of an Ordinary Share at the relevant time.

1.7 The tax treatment for certain UK Shareholders may depend, among other things, on whether the Company is considered a “close company” for United Kingdom tax purposes

There is a risk that, if the Company is a “close company” for United Kingdom tax purposes and certain other conditions are met, HMRC may seek to apply the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010, which allow HMRC to counteract tax advantages arising in relation to a transaction or transactions in securities, to the Tender Offer. The Company cannot confirm whether it is a “close company”. If these provisions were to be applied by HMRC to the Tender Offer, the broad effect would be that certain UK Shareholders would be taxed as if some or all of the proceeds of the Tender Offer were income amounts rather than capital amounts (which means, in the case of individual Shareholders, these amounts would be subject to income tax rather than capital gains tax). No application has been made to HMRC for clearance in respect of the application of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010 to the Tender Offer.

PART 3 – TERMS AND CONDITIONS OF THE TENDER OFFER

1. INTRODUCTION

- 1.1 Qualifying Shareholders on the Register on the Tender Offer Record Date are being invited to tender their Basic Entitlement for purchase by Investec 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. Qualifying Shareholders will be entitled to tender Ordinary Shares in excess of their Basic Entitlement to the extent that other Qualifying Shareholders tender less than their Basic Entitlement or do not tender any Ordinary Shares.
- 1.2 Qualifying Shareholders who do not wish to participate in the Tender Offer need take no action. The rights of Qualifying 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 Investec, 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 an 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 Under the Repurchase Agreement and further to the Tender Offer generally, Investec will act as principal and not as agent, nominee or trustee.

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 Act) to effect the purchase of all the Ordinary Shares successfully tendered under the Tender Offer pursuant to the Repurchase Agreement;
 - (iii) Investec being satisfied that the Company has paid or procured payment of an amount equal to the Tender Price multiplied by the number of Ordinary Shares successfully tendered into a designated bank account in accordance with the Repurchase Agreement;
 - (iv) Investec 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 and warranties given by it, under the Repurchase Agreement;
 - (v) the Tender Offer not having been terminated in accordance with paragraph 2.19 of this Part 3; and
 - (vi) Investec not having been given written notice from the Directors that the 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.

Investec 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 Investec. If any of the above conditions are not satisfied or waived (if applicable) by 7:00 a.m. on 29 January 2025 (or such later time and date as the Company and Investec may agree), the Tender Offer will lapse.

- 2.2 All Ordinary Shares tendered by Qualifying 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 6,153,846, equivalent to 21.8 per cent. of the expected issued share capital of the Company as at the Tender Offer Record Date.

- 2.4 The Tender Offer is available only to Qualifying Shareholders on the Register on the Tender Offer Record Date and in respect of the number of Ordinary Shares registered in those Qualifying Shareholders' names at such time.
- 2.5 Each Qualifying Shareholder is entitled, subject to the terms and conditions set out in this Part 3, to tender up to its Basic Entitlement. Qualifying 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 Qualifying Shareholders have not taken up their Basic Entitlement (thereby creating **Excess Capacity**), Qualifying 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 Qualifying Shareholder, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £120 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 Investec, 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 Investec pursuant to the Tender Offer will be purchased by Investec 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, Investec 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 Investec to the Company (including the Special Dividend, if any).
- 2.8 Subject to paragraph 2.20, under which the Company has the ability to extend the Tender Offer, the Tender Offer will close at 1:00 p.m. on 22 January 2025 and no tenders received after that time will be accepted unless otherwise approved by the Company and Investec 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 22 January 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 TTE 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 24 January 2025.
- 2.13 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Qualifying 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 Qualifying 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 Working 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 Qualifying 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 Neville Registrars Ltd during business hours on 0121 585 1131 within the United Kingdom or on +44 (0) 121 585 1131 from overseas or by writing to info@nevilleregistrars.co.uk or Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD. Lines will be open between 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding UK public holidays). 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 Investec, as principal (and not as agent nominee or trustee), at the Tender Price. 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 Investec in consultation with the Company, which determination shall be final and binding on all parties except as otherwise required under applicable law. Investec 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 Investec (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. Investec 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 Investec 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 Qualifying 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 Investec have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE instruction has settled. None of the Receiving Agent, Investec, 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 Board in its 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 Investec 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 (taking into account the background to and reasons for the Tender Offer),

the Company may compel Investec to terminate the Tender Offer. If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service 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 Investec, 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 Working 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 Investec 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 Investec.
- 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, Qualifying 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 (during normal business hours only) delivered by hand to Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD as soon as possible and, in any event, so as to be received by no later than 1:00 p.m. on 22 January 2025. Tenders received after that time will be accepted only at the sole discretion of Investec (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. Investec 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 Investec) by no later than 29 January 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, Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD by no later than 1:00 p.m. on 22 January 2025, together with any share certificate(s) and/or 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 Neville Registrars Ltd 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 to the Receiving Agent, or (during normal business hours only) delivered by hand to Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, by no later than 1:00 p.m. on 22 January 2025. A fee may be payable by the Qualifying 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 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 Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD.

- 3.3 If you are in any doubt as to the procedure for participating in the Tender Offer, please contact Neville Registrars Ltd during business hours on 0121 585 1131 within the United Kingdom or on +44 (0) 121 585 1131 from overseas or by writing to info@nevilleregistrars.co.uk or Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD. Lines will be open between 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding UK public holidays). 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 Investec as your agent in respect of the tender process. Investec will therefore issue a contract note on behalf of all Qualifying Shareholders whose Ordinary Shares are so purchased under the Tender Offer and will remit the cash consideration to Neville Registrars Ltd with instructions that such consideration be remitted to the Qualifying 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 Neville Registrars Ltd (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 22 January 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. Investec 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 Investec 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 Neville Registrars Ltd as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional by 7:00 a.m. on 29 January 2025, or such later time and date as the Company and Investec may agree, Neville Registrars Ltd will transfer the successfully tendered Ordinary Shares to itself as the agent of Investec, transferring any Ordinary Shares not successfully tendered to the original available balances to which those Ordinary Shares relate.

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 22 January 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 Neville Registrars Ltd, in its capacity as a CREST receiving agent, which is 7RA11;
- (v) the member account ID of the Receiving Agent in its capacity as escrow agent, which is TENDER;
- (vi) the corporate action ISIN in respect of the Ordinary Shares, which is GB0031477770;
- (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 22 January 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 Investec 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 22 January 2025.

3.7 **Validity of tenders**

(a) **Tender Forms**

Investec 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 22 January 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 22 January 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 Investec 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, Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, 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 Neville Registrars Ltd during business hours on 0121 585 1131 within the United Kingdom or on +44 (0) 121 585 1131 from overseas or by writing to info@nevilleregistrars.co.uk or Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD. Lines will be open between 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding UK public holidays). 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 Qualifying Shareholder by whom or, as applicable, on whose behalf, a Tender Form is executed and lodged, including a Tender Form which is treated by Investec as valid, irrevocably undertakes, represents, warrants and agrees to and with Investec (so as to bind such Qualifying Shareholder, and that Qualifying Shareholder's personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to Investec 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 Investec as such Qualifying 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 Investec or such other person or persons as Investec 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 Investec or its nominee(s) or such other person(s) as Investec 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 Investec 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 22 January 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 a Qualifying Shareholder as referred to in paragraph 5 of this Part 3 headed "Settlement", will discharge fully any obligation of Investec to pay such Qualifying 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 Qualifying 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 a Qualifying 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 Qualifying Shareholder by whom, or on whose behalf, a TTE instruction which is treated by Investec as valid and made irrevocably undertakes, represents, warrants and agrees to and with Investec and the Company (so as to bind such Qualifying Shareholder, and that Qualifying Shareholder's personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE instruction shall constitute an offer to sell to Investec 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 Qualifying 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 Investec or such other person or persons as Investec may direct and to deliver any documents or input any instructions into Investec 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 Investec or its nominee(s) or such other person(s) as Investec 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 22 January 2025, converted into certificated form, the electronic tender in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part 3 in respect of the Ordinary Shares so converted, if the Qualifying 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 Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 of this Part 3 headed "Settlement" will discharge fully any obligation of Investec to pay to such Qualifying 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 Qualifying 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 Investec 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 Investec or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Investec 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 Investec, 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 Investec 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 Investec 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 Investec 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 Investec, Investec 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 Investec and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Investec 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 apply hereby consents to the assignment by Investec of all such benefits as Investec may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

5. SETTLEMENT

Investec'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 Investec 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 Investec under the Tender Offer multiplied by the Tender Price). To the fullest extent permitted by law, Investec 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 Qualifying Shareholder shall be entirely at the risk of such Qualifying Shareholder.

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by Investec 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 Investec), together with a balance share certificate in respect of any unsold Ordinary Shares (where applicable), by no later than 29 January 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 Qualifying Shareholders in uncertificated form, the consideration due will be paid by no later than 29 January 2025 through CREST by the Receiving Agent (on behalf of Investec) 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 Investec 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 Investec in its discretion (with the consent of the Company), but only if Investec 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. U.S. SHAREHOLDERS

7.1 The Tender Offer is being made for securities of a company incorporated in Northern Ireland and Shareholders in the United States should be aware that this document and any other documents relating to the Tender Offer have been or will be prepared in accordance with English law and the rules of the London Stock Exchange and in UK format and style which differs from that in the United States.

7.2 The Tender Offer is being made to Shareholders in the United States in compliance with the applicable U.S. tender offer rules under the Exchange Act, including Regulation 14E thereunder, or any no action or exemptive relief granted by the SEC in the past, and otherwise in accordance with the requirements of English law, the London Stock Exchange and the FCA. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under United States domestic tender offer procedures and law.

7.3 The receipt of cash pursuant to the Tender Offer by a U.S. holder of Ordinary Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of accepting the Tender Offer.

7.4 The following describes certain ways in which the Tender Offer will differ from the rules and procedures typically applicable in U.S. domestic tender offers, including as a result of any no action or exemptive relief granted by the SEC in respect of the Tender Offer:

- (i) the Tender Offer will be open until 22 January 2025 and, subject to Rule 14e-1 under the Exchange Act, can be extended for such additional period or periods as may be determined, in the event the Tender Offer has not become or been declared unconditional as to acceptances. If the Tender Offer has not become or been declared unconditional as to acceptances by 29 January 2025 when the Tender Offer is scheduled to close in accordance with this Part 3, Shareholders who have accepted the Tender Offer will, until the Tender Offer becomes or is declared unconditional as to acceptances, or until the Tender Offer is otherwise terminated, not be entitled to withdraw their acceptance;
- (ii) subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made (i) by a CREST payment, to be made on 29 January 2025 or (ii) by a Sterling cheque, to be despatched by 29 January 2025, as appropriate. Rule 14e-1(c) under the Exchange Act requires the payment of the consideration offered in a tender offer, or return of the securities, “promptly” after the termination or withdrawal of a tender offer. In SEC Release 34-40678, the SEC has stated that “[this] ‘prompt’ payment standard is satisfied if payment is made in accordance with normal settlement periods.” In the United States, this period has been shortened to two trading days; and
- (iii) if the Tender Offer is terminated or withdrawn, all documents of title will be returned to the Shareholders within 5 Working Days of such termination or withdrawal as further described in paragraph 2.19 of this Part 3. Again, this 5 Working Day period for return differs from the SEC rules which would require returns to be made “promptly” after termination or withdrawal of the Tender Offer (i.e., within the normal settlement cycle in the United States, which has recently been shortened to two trading days). The Company will, to the extent practicable, return documents of title within 5 Working Days of the lapse of the Tender Offer.

The summary contained in this paragraph 7 is not comprehensive and is subject in its entirety to the disclosures contained in the remainder of this document. U.S. Shareholders should also closely read the section of this document entitled “Special notice to Shareholders in the United States” on pages 4 and 5 for further details.

PART 4 – TENDER OFFER Q&A

1. Introduction

To help you understand what is involved in the Tender Offer with respect to Ordinary Shares, this Part includes a summary and some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part 4. Part 3 of this Circular sets out the detailed terms and the conditions of the Tender Offer. A list of defined terms is set out at the start of this Circular.

In the event of any inconsistency between the contents of this Part 4 and the terms and the conditions set out in Part 3 of this Circular, the terms and the conditions set out in Part 3 of this Circular shall prevail.

2. You and the Tender Offer

Why am I receiving this Circular?

The Board has arranged for the Qualifying Shareholders to be provided with the opportunity to sell some of their Ordinary Shares under the Tender Offer.

What other documents should I have received?

Qualifying Shareholders who hold their Ordinary Shares in certificated form should receive:

- this Circular;
- the Form of Proxy;
- a Tender Form; and
- a prepaid envelope to return the Tender Form and Form of Proxy (for use in the UK only).

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) should only receive this Circular and the Form of Proxy.

If you have not received any of the documents listed please contact Neville Registrars Ltd during business hours on 0121 585 1131 within the United Kingdom or on +44 (0) 121 585 1131 from overseas or by writing to info@nevilleregistrars.co.uk or Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD. Lines will be open between 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding UK public holidays). 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.

Why is the Company returning cash to its Shareholders?

Please refer to paragraphs 1 and 2 of Part 1 of this Circular for the reasons why the Company is returning cash to its Shareholders.

Who is eligible to participate in the Tender Offer with respect to Ordinary Shares?

Both private and institutional Qualifying Shareholders are eligible to participate in the Tender Offer.

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 of Part 3 of this Circular.

Will all the Ordinary Shares I tender be purchased?

If the Tender Offer Resolution is passed and all of the other Tender Conditions are satisfied, then all Ordinary Shares validly tendered up to your Basic Entitlement will be accepted and purchased at the Tender Price. Ordinary Shares in excess of your Basic Entitlement may be purchased as set out in paragraph 2.5 of Part 3. To the extent that other Qualifying Shareholders have not taken up their Basic Entitlement, Qualifying 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 exceed 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 Qualifying Shareholder, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £120 million and if any fractions arise from scaling back, the number of Ordinary Shares accepted will be rounded down to the nearest whole number.

Is it possible that some or all of the Ordinary Shares I tender may not be purchased?

If the Tender Offer Resolution is not passed or any of the Tender Conditions are not satisfied or waived (as applicable), no Ordinary Shares will be purchased by the Company under this Tender Offer.

What is the maximum number of Ordinary Shares I can tender?

If you are a Qualifying Shareholder you can tender all of your holding of Ordinary Shares as at the Tender Offer Record Date. There is no guarantee however, that you will be able to sell all of such Ordinary Shares in the Tender Offer.

What is my Basic Entitlement?

If you are a Qualifying Shareholder, your Basic Entitlement is the number representing 21.8 per cent. of the aggregate number of Ordinary Shares registered in the register in your name on the Tender Offer Record Date, rounded down to the nearest whole number of Ordinary Shares.

Can I tender some, but not all, of my Basic Entitlement?

Yes, whether you hold your Ordinary Shares in CREST or in certificated form. If you hold your Ordinary Shares in certificated form, there is a space on the Tender Form for you to state how many Ordinary Shares you wish to tender.

Can I tender some of my shares at one price and some at another?

No. The Tender Offer is being made at the Tender Price.

Do I have to tender my Ordinary Shares?

No. You are not obliged to tender any of your Ordinary Shares. If you choose not to tender any Ordinary Shares, you will not receive any money under the Tender Offer. Your holding of Ordinary Shares will then be unaffected, save for the fact that, assuming successful completion of the Tender Offer and subsequent repurchase of such Ordinary Shares by the Company from Investec, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer than you did before, as there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent repurchase of Ordinary Shares by the Company from Investec. The same may apply if you tender Ordinary Shares unsuccessfully.

You may vote in the General Meeting to pass the Tender Offer Resolution, even if you do not wish to tender any Ordinary Shares.

What will I receive?

What you receive will depend on the action that you take. If you decide to participate and your Ordinary Shares are successfully tendered in the Tender Offer, you will sell your Ordinary Shares to Investec and will receive cash proceeds for them. If you decide to keep your Ordinary Shares, you will not receive any money under the Tender Offer, but assuming successful completion of the Tender Offer and the associated repurchase of Ordinary Shares by the Company from Investec, you will end up owning a greater percentage of the Issued Ordinary Share Capital of the Company after the Tender Offer than you did before, as explained above. Subject to the Board's intentions, you may receive an interim dividend for any remaining balance of the £120 million not returned to Shareholders through the Tender Offer as per paragraph 2 of Part 1 of this Circular.

What do I need to do now?

Please complete the Form of Proxy and return it to Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD as soon as possible and, in any event, so as to be received by no later than 12:00 noon on 13 January 2025.

To appoint more than one proxy, additional Forms of Proxy may be obtained by contacting Neville Registrars Ltd during business hours on 0121 585 1131 within the United Kingdom or on +44 (0) 121 585

1131 from overseas or by writing to info@nevilleregistrars.co.uk or Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD. Lines will be open between 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding UK public holidays). 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.

Alternatively, you may appoint a proxy or proxies electronically via the share portal service at www.sharegateway.co.uk or by using the CREST electronic voting service in accordance with the procedures set out in Part 1 of this Circular and on the Form of Proxy.

If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part 3 of this Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) to Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, together with your share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered.

If you hold your Ordinary Shares in uncertificated form and you wish to tender some or all of your Ordinary Shares, you should send a TTE instruction and follow the procedures set out in Part 4 of this Circular in respect of tendering uncertificated Ordinary Shares.

Completed Tender Forms and/or TTE instructions (as appropriate) must be received by Neville Registrars Ltd, by no later than 1:00 p.m. (UK time) on 22 January 2025 after which time Tender Forms and/or TTE instructions (as appropriate) will be rejected (unless the Tender Offer is extended).

What is the deadline for returning my Tender Form?

The Tender Offer with respect to Ordinary Shares will close at 1:00 p.m. (UK time) on 22 January 2025 and no tenders received after that time will be accepted unless the time period for the Tender Offer is extended or otherwise approved by the Company and Investec.

What should I do if I have lost my share certificate and wish to participate in the Tender Offer?

You should complete the Tender Form and send it, together with a letter of explanation to Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, in accordance with the instructions in the Tender Form. You should then phone or write to the Receiving Agent asking for a letter of indemnity to be sent to you, which you should then complete in accordance with the instructions given and send back to the Receiving Agent immediately.

If my Ordinary Shares are held by my broker or other nominee, will that person tender my Ordinary Shares on my behalf?

Only if you provide instructions to your broker or other nominee to do so. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to tender your Ordinary Shares. Without your specific instructions, your Ordinary Shares will not be tendered for purchase under the Tender Offer.

When do I receive my cash?

Under the expected timetable of events as set out in Part 1 of this Circular, it is anticipated that, for holders of Ordinary Shares in certificated form, a cheque will be despatched to you for the proceeds of any sale by 29 January 2025. CREST account holders will have their CREST accounts credited by 29 January 2025.

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.

What is the tax treatment for Shareholders?

For information on certain UK taxation consequences of the Tender Offer please see Part 5 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.

What happens if I sell my Ordinary Shares after receiving this Circular?

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular (but not the accompanying personalised Form of Proxy and Tender Form) at once to the purchaser or transferee or the agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee (but not if such purchaser, transferee or agent is resident in a Restricted Jurisdiction). If you have sold part of your holding of Ordinary Shares, please retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take. Do not forward your personalised Form of Proxy or Tender Form.

What happens if I hold my Ordinary Shares in an ISA?

You should contact your plan manager. We expect that you will be written to separately by your plan manager about the implications of the Tender Offer on your ISA holding.

What if I am resident outside the UK?

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 of Part 3 of this Circular.

Is there a general meeting of Shareholders to approve the repurchase of Ordinary Shares associated with the Tender Offer and do I need to attend?

The General Meeting of the Company will be held at 12:00 noon on 15 January 2025 to consider the Tender Offer Resolution, as explained further in the Notice of General Meeting in this Circular. If you have completed and returned the Form of Proxy enclosed with this Circular or submitted electronic instruction to Neville Registrars Ltd so as to be received by no later than 12:00 noon on 13 January 2025, you do not need to attend the General Meeting to have your vote counted. However, appointment of a proxy does not preclude you from attending and voting in person should you wish to do so.

What if I have any more questions?

If you have read this Circular and still have questions, please contact Neville Registrars Ltd during business hours on 0121 585 1131 within the United Kingdom or on +44 (0) 121 585 1131 from overseas or by writing to info@nevilleregistrars.co.uk or Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD. Lines will be open between 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding UK public holidays). 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.

Can Shareholders decide not to proceed with the Tender Offer?

The Tender Offer is conditional upon the passing of the Tender Offer Resolution at the General Meeting (as detailed in Part 3 of this Circular). If Shareholders do not vote to pass this resolution, then the Tender Offer will not proceed.

Can the Company and/or Investec decide not to proceed with the Tender Offer?

The Tender Offer is conditional, among other things, upon the satisfaction of the Tender Conditions set out in paragraph 2.1 of Part 3 of this Circular. Should the Tender Conditions not be satisfied or waived by the Company and/or Investec, as the case may be, then the Tender Offer will not proceed.

What will happen to the Ordinary Shares that are successfully tendered?

The Tender Offer will be implemented by means of on-market purchases by Investec, which will, acting as principal, purchase the Ordinary Shares 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 an on-market transaction (all of these transactions will be carried out on AIM).

It is the Company's intention that all the Ordinary Shares successfully tendered will be cancelled.

PART 5 – TAXATION

UK TAXATION

The following statements are intended to apply only as a general guide to certain UK tax considerations in relation to the Ordinary Shares. They are based on current UK tax law and what is understood to be the current practice of HM Revenue and Customs (HMRC) (which may not be binding on HMRC), both of which are subject to change at any time, possibly with retrospective effect. Where the following statements refer to rates of capital gains tax, these are the rates provided for in the Finance Bill 2024-25 in the form printed on 7 November 2024. This Finance Bill has not yet passed into UK law but, if it does so in that form, the rates outlined in these statements will apply with effect on and from 30 October 2024.

They relate only to certain limited aspects of the UK taxation treatment of, and are intended to apply only to Shareholders who are resident, and, in the case of individuals, domiciled or deemed domiciled, solely in the UK for UK tax purposes (except where the position of non-UK resident or non-UK domiciled Shareholders is referred to expressly) and do not apply to Shareholders to whom split-year treatment applies. They apply only to Shareholders who hold the Ordinary Shares as investments (other than where special rules apply, such as for investments held in an individual savings account or a self-invested personal pension) and who are the absolute beneficial owners of the Ordinary Shares and any dividends paid on them. The statements may not apply to certain classes of Shareholder such as (but not limited to) trustees, persons acquiring Ordinary Shares in connection with an office or employment, persons holding their shares through trust arrangements, dealers in securities, banks, insurance companies and collective investment schemes.

Prospective holders of Ordinary Shares who may be subject to tax in a jurisdiction other than the UK or who may be unsure as to their UK tax position should seek their own professional advice.

1. TENDER OFFER

1.1 Capital Gains

Disposals of Ordinary Shares

The sale of Ordinary Shares by a Shareholder to Investec under the Tender Offer should be treated as a disposal of those shares for UK tax purposes. A disposal or deemed disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes or, in the case of an individual, who is resident outside the UK for a period of five years or less may, depending on the Shareholder's circumstances and subject to any available exemptions and reliefs, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

Shareholders should also refer in this regard to paragraph 1.2 below, headed “*Transaction in Securities*”.

(i) Individuals

For an individual Shareholder, the principal factors that will determine the UK capital gains tax position on a disposal or deemed disposal of Ordinary Shares are that Shareholders' base cost in the shares, the extent to which the Shareholder realises any other capital gains in the UK tax year in which the disposal is made, the extent to which the Shareholder has incurred capital losses in that or earlier UK tax years, the UK income tax band into which the Shareholder falls, and the level of the annual allowance of tax-free gains in that UK tax year (the **Annual Exemption**). The Annual Exemption for the tax year running 6 April 2024 to 5 April 2025 is £3,000.

The applicable rate for an individual Shareholder who makes a capital gain on the disposal (or deemed disposal) of Ordinary Shares which (after taking advantage of the Annual Exemption and deducting any available capital losses) is liable to UK capital gains tax is 18% or 24%, depending on the individual's personal circumstances, including other taxable income and gains in the relevant year.

A Shareholder who ceases to be resident in the UK for tax purposes and then reacquires UK tax residence before five complete tax years have elapsed and who disposes of Ordinary Shares during that period of non-residence may also be liable on their return to the UK to tax on any capital gain realised, subject to any available exemptions or reliefs.

(ii) Companies

A disposal or deemed disposal of Ordinary Shares by a Shareholder within the charge to UK corporation tax may give rise to a chargeable gain or allowable loss for the purposes of UK corporation tax, depending on the

circumstances and subject to any available exemptions or reliefs. Corporation tax is charged on chargeable gains at the rate applicable to that company (the main rate of corporation tax is 25%). Indexation allowance calculated up to and including December 2017 may be available to reduce any chargeable gain arising but cannot act to create or decrease an allowable loss.

1.2 Transaction in Securities

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010, HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. These provisions could apply if the Company is a "close company" and certain other conditions are met. The Company cannot confirm whether it is a "close company". If these provisions were to be applied by HMRC to the Tender Offer, the broad effect would be that Shareholders would be taxed as if some or all of the proceeds of the Tender Offer were income amounts rather than capital amounts (which means, in the case of individual Shareholders, these amounts would be subject to income tax rather than capital gains tax). No application has been made to HMRC for clearance in respect of the application of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010 to the Tender Offer.

1.3 Stamp duty and stamp duty reserve tax (SDRT)

On the basis that the Ordinary Shares are admitted to trading on AIM and Euronext Dublin, no stamp duty or SDRT will arise on the purchase by Investec of Ordinary Shares under the Tender Offer.

2. Special Dividend

The Company is not required to deduct or withhold amounts on account of UK tax at source from dividend payments it makes, irrespective of the residence or particular circumstances of the Shareholder receiving such dividend payment.

However, liability to tax on the Special Dividend will depend upon the individual circumstances of a Shareholder.

(i) Individuals

Dividends received by a Shareholder within the scope of UK income tax will generally be subject to UK income tax as dividend income (on the amount of any dividend paid on their Ordinary Shares).

A nil rate of income tax will apply for the first £500 of dividend income received by an individual Shareholder in a tax year (the **Nil Rate Amount**).

The rate of tax applicable to dividend income in excess of the Nil Rate Amount will depend on the wider tax position of the Shareholder. Broadly speaking, after taking into account the amount (if any) of a Shareholder's personal allowance, and any other allowances, exemptions and reliefs, the Shareholder's taxable income up to the basic rate limit will fall within the basic rate band; taxable income between the basic rate limit and the higher rate limit will fall within the higher rate band; and taxable income above the higher rate limit will fall within the additional rate band. The rates of income tax on dividends received above the Nil Rate Amount are (a) 8.75% for dividends in the basic rate band; (b) 33.75% for dividends in the higher rate band; and (c) 39.35% for dividends in the additional rate band.

In determining the tax band in which any dividend income over the Nil Rate Amount falls, dividend income is treated as the top slice of a Shareholder's income and dividend income within the Nil Rate Amount is still taken into account.

Because dividend income (including income within the Nil Rate Amount) is taken into account in assessing whether a Shareholder's overall income is above the higher or additional rate limits, the receipt of such income may also affect the amount of personal allowances to which the Shareholder is entitled.

(ii) Companies

A Shareholder within the charge to UK corporation tax that is a "small company" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 should not be subject to UK corporation tax on any dividend received from the Company provided certain conditions are met (including an anti-avoidance condition).

A Shareholder within the charge to UK corporation tax that is not a "small company" for this purpose should not be subject to UK corporation tax on any dividend received from the Company so long as the dividend falls within an exempt class and certain conditions are met. For example, (i) dividends paid on shares that are not redeemable and

do not carry any present or future preferential rights to dividends or to the Company's assets on its winding up, and (ii) dividends paid to a person holding less than a 10% interest in the Company, should generally fall within an exempt class. However, the exemptions mentioned above are not comprehensive and are subject to anti-avoidance rules.

If the conditions for exemption are not met or cease to be satisfied, or such a Shareholder elects for an otherwise exempt dividend to be taxable, the Shareholder will be subject to UK corporation tax on dividends received from the Company, at the rate of corporation tax applicable to that Shareholder (the main rate of corporation tax is 25%).

(iii) Non-U.K. resident shareholders

Shareholders resident outside the UK for UK tax purposes and which do not carry on a trade through a UK branch or agency (or, in the respect of a non-resident company, permanent establishment in the UK) will commonly not be subject to UK tax on dividends. Such a Shareholder may be subject to non-UK tax on dividend income under local law. A Shareholder who is resident outside the UK for tax purposes should consult their own tax adviser concerning their tax position in respect of the Special Dividend.

No UK stamp duty or stamp duty reserve tax will be payable as a result of the Special Dividend.

PART 6 – NOTICE OF GENERAL MEETING

FD Technologies plc

(incorporated and registered in Northern Ireland with registered number NI030731)

NOTICE IS HEREBY GIVEN THAT a general meeting of FD Technologies plc (the **Company**) will be held at the offices of the Company at Brian Conlon House, 3 Canal Quay, Newry, County Down BT35 6BP at 12:00 noon on 15 January 2025 to consider and, if thought fit, to pass the following resolution, which will be proposed as a special resolution:

Special Resolution

THAT, in addition to the authority for the purpose of section 701 of the Companies Act 2006 (the **Act**) which was approved by special resolution passed at the annual general meeting of the Company held on 18 July 2024, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (as defined by section 693(4) of the Act) of its own ordinary shares of £0.005 in the capital of the Company (each an **Ordinary Share**) acquired by Investec pursuant to the Tender Offer on the terms and conditions set out in the circular of the Company dated 19 December 2024 (the **Circular**) provided that:

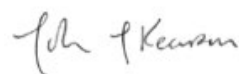
- (a) the maximum aggregate number of Ordinary Shares that may be purchased under this authority is 6,153,846;
- (b) the Ordinary Shares must be purchased at a fixed price of £19.50 per Ordinary Share; and
- (c) the authority conferred by this resolution shall expire at the conclusion of the Company's annual general meeting held in 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 a contract.

Terms defined in the Circular shall have the same meaning in this Notice of General Meeting.

Dated: 19 December 2024

Registered Office:
Brian Conlon House
3 Canal Quay
Newry
Co Down
BT35 6BP

By order of the Board



John Joseph Kearns
Company Secretary

Explanatory Notes to the Notice of General Meeting:

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at:
 - the Voting Record Time; or
 - if the meeting is adjourned, the time and date that is 48 hours prior to the adjourned meeting (excluding for this purpose any part of a day which is not a Working Day),shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. 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 meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a Form of Proxy with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chair of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chair) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to more than one share. To appoint more than one proxy please refer to the notes on the Form of Proxy.

Appointment of proxy using hard copy Form of Proxy or via the share portal service

5. The notes to the Form of Proxy explain how to direct your proxy how to vote on the resolution or withhold their vote. To appoint a proxy using the Form of Proxy, the form must be:
 - completed and signed;
 - sent or delivered to Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD; and
 - received by Neville Registrars Ltd by no later than 12:00 noon on 13 January 2025 or, if the meeting is adjourned, the time and date which is 48 hours prior to the adjourned meeting (excluding for this purpose any part of a day which is not a Working Day).
6. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
8. You may submit your proxy electronically at www.sharegateway.co.uk. Shareholders will need to use their personal proxy registration code which is printed on their Form of Proxy to facilitate this. To be effective, your proxy appointment must reach the Company's Registrar by 12:00 noon on 13 January 2025 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding for this purpose any part of a day which is not a Working Day).

Submission of proxy electronically via CREST

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's

specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: 7RA11) by the latest time(s) for receipt of proxy appointments specified in this Notice of General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications 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 a proxy appointed through CREST should be communicated to the appointee by other means.

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. 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, to procure that his CREST sponsor or voting service provider take) 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. 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. The CREST Manual can be reviewed at www.euroclear.com.

Appointment of proxy by joint members

13. 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).

Changing proxy instructions

14. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
15. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD.
16. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

17. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD.
18. In the case of a member which is a Company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.
19. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
20. The revocation notice must be received by Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD by no later than 12:00 noon on 13 January 2025 or, if the meeting is adjourned, the time and date which is 48 hours prior to the adjourned meeting (excluding for this purpose any part of a day which is not a Working Day).
21. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
22. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

23. Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between them and the Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
24. The statement of the rights of Shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. These rights can only be exercised by Shareholders of the Company.
25. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

Corporate representative

26. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

General

27. You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.