

**THIS DOCUMENT AND ANY ACCOMPANYING TENDER FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.**

**THIS DOCUMENT DOES NOT CONSTITUTE AN EXTENSION OF THE TENDER OFFER INTO THE UNITED STATES AND THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES.**

**If you are in any doubt about the contents of this document and any accompanying documents or the action you should take, you are recommended to seek your own independent 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, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.**

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected as soon as possible for onward transmission to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so would violate the relevant laws and regulations in that jurisdiction, including any Restricted Jurisdiction. If you have sold only part of your holding of Ordinary Shares you should retain these documents. Please contact the Company's Registrars, MUFG Corporate Markets, using the details overleaf, should you have acquired Ordinary Shares since publication of this document.

The Tender Offer is not being made, directly or indirectly, in or into any Restricted Jurisdiction. The distribution of this document in jurisdictions other than the UK or the Isle of Man may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. Overseas Shareholders and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK or the Isle of Man should seek appropriate advice before taking any action. Any failure to comply with these restrictions may constitute a violation of relevant securities laws or regulations of the jurisdictions concerned.

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# Strix Group plc

*(incorporated and registered in the Isle of Man with registered number 014963V)*

## **Proposed return of up to £10 million to Shareholders by way of a Tender Offer and Notice of General Meeting**

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**You should read the whole of this document. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part IV of this document, and which sets out the background to and reasons for the Tender Offer and recommends you vote in favour of the Resolution to be proposed at the General Meeting.**

**The Tender Offer will open on 10 April 2026 and will close at 1.00 p.m. on 30 April 2026, unless such dates are altered by means of an announcement through a Regulatory Information Service, and will**

only be available to Eligible Shareholders on the Register at the Record Date. The procedure for participating in the Tender Offer is set out in this document and in particular Part V of this document. If you hold your Ordinary Shares in certificated form and wish to tender any such Ordinary Shares under the Tender Offer, the Tender Form must be completed, signed and returned, together with your share certificate(s) and/or other documents of title, in accordance with the instructions printed thereon, on or after 10 April 2026 and so as to be received by **MUFG Corporate Markets** by not later than 1.00 p.m. on 30 April 2026. If you hold your Ordinary Shares in uncertificated form and wish to tender any such Ordinary Shares under the Tender Offer, you must make your tender electronically through CREST on or after 30 April 2026 and so that the relevant TTE Instruction settles by not later than 1.00 p.m. on 30 April 2026.

Zeus Capital Limited (“Zeus”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in connection with the matters described in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Zeus or for advising any other person in relation to the matters described in this document. Zeus has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Zeus for the accuracy of any information or opinions contained in this document or for the omission of any information. No representation or warranty, express or implied, is made by Zeus as to, and no liability whatsoever is accepted by Zeus in respect of, any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

The Tender Offer is conditional, *inter alia*, on approval by the Shareholders of the Resolution which is being sought at the General Meeting to be held at the offices of the Company at Forrest House, Ronaldsway, Isle of Man, IM9 2RG at 9.00 a.m. on 30 April 2026, notice of which is set out at the end of this document. Members may appoint a proxy online via the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufig.com/>, by no later than 9.00 a.m. on 28 April 2026. In order to appoint a proxy using the Website, members will need to log into their Investor Centre account, or register if they have not previously done so. To register, members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from our Registrar, MUFG Corporate Markets, on Tel: 0371 664 0321 or by emailing [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

A hard copy Form of Proxy for use in connection with the General Meeting may also be obtained on request from the Company’s Registrars, MUFG Corporate Markets, via email at [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com) or on Tel: 0371 664 0321. To be valid, any hard copy Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Company’s registrars at MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and in any event by no later than 9.00. a.m. on 28 April 2026. The completion and return of the Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor.

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

Certain provisions of the Takeover Code (including Rule 9 and Rule 37) may be relevant to Shareholders in connection with the Tender Offer. Full details are set out in Part X of this Circular.

### **Publication on website and availability of hard copies**

A copy of this document, together with those documents incorporated into this document by reference to another source, are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on the Company’s website [www.strix.com/investors](http://www.strix.com/investors). For the avoidance of doubt, the contents of the website referred to in this document are not incorporated into, and does not form part of, this document.

Subject to certain restrictions relating to persons in Restricted Jurisdictions, you may request hard copies of this document and/or the Tender Form and/or a hard copy Form of Proxy, as well as copies of any information incorporated into this document by reference to another source, by contacting MUFG Corporate Markets on Tel: 0371 664 0321. 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You may also request that all future documents, announcements and information to be sent to you in relation to the Tender Offer should be in hard copy form. A hard copy of such documents, announcements and information will not be sent unless so requested in accordance with the above.

#### **FORWARD LOOKING STATEMENTS**

All statements other than statements of historical facts included in this document, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance, achievements of or dividends paid by the Group to be materially different from future results, performance or achievements, or dividend payments expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward- looking statements speak only as of the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

#### **NO PROFIT FORECAST**

No statement in this document or incorporated by reference into this document is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per Ordinary Share will necessarily be greater or less than those for the preceding financial periods of the Company.

**This document is dated 9 April 2026.**

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## PART II

### EXPECTED TIMETABLE FOR PRINCIPAL EVENTS<sup>1, 2</sup>

Announcement of Tender Offer	9 April 2026
Publication and posting of Circular and Tender Form	9 April 2026
Tender Offer opens	10 April 2026
Latest time and date for receipt of Forms of Proxy for the General Meeting	9.00 a.m. on 28 April 2026
Voting Record Time	6.00 p.m. on 28 April 2026
General Meeting	30 April 2026
Announcement of results of the General Meeting	30 April 2026
Latest time and date for receipt of Tender Forms and settlement of TTE Instructions (i.e. Closing Date of the Tender Offer) <sup>3</sup>	1.00 p.m. on 30 April 2026
Record Date for the Tender Offer	6.00 p.m. on 30 April 2026
Announcement of the result of the Tender Offer	5 May 2026
Expected purchase of Ordinary Shares under the Tender Offer and completion of the repurchase of Ordinary Shares from Zeus	14 May 2026
CREST accounts credited with unsuccessfully tendered Ordinary Shares	14 May 2026
CREST accounts credited with Tender Offer proceeds	14 May 2026
Despatch of cheques for Tender Offer proceeds in respect of successfully tendered certificated Ordinary Shares and despatch of balancing share certificates in respect of unsold certificated Ordinary Shares	14 May 2026

#### Notes

- 1 All references to times throughout this document are to London time.
- 2 If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company by an announcement through a Regulatory Information Service.
- 3 This date may be extended in accordance with the terms and conditions of the Tender Offer set out in Part V of this Circular.
- 4 All events in the above timetable following the General Meeting that relate to the Tender Offer are conditional, *inter alia*, upon the approval of the Resolution. The Resolution requires the approval of not less than 75 per cent. of the votes cast by Shareholders in person or by proxy at the General Meeting. It should be noted that non-binding Letters of Intent to vote in favour of the Resolution have been received from Shareholders holding, in aggregate, 20.8 per cent. of the issued share capital of the Company. See paragraph 5 of Part IV of this Circular for further details.
- 5 Subject to and following the Tender Offer becoming unconditional, settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by Zeus will be made within 14 days of the Closing Date.

## PART III

### DEFINITIONS

The following definitions apply in this Circular unless the context otherwise requires:

<b>“AGM Authority”</b>	the authority to purchase its own Ordinary Shares granted to the Company pursuant to a special resolution passed at the Company’s annual general meeting held on 10 July 2025
<b>“AIM”</b>	the AIM market operated by London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies, as published by London Stock Exchange from time to time
<b>“Basic Entitlement”</b>	in respect of each Eligible Shareholder, their pro rata entitlement to tender Ordinary Shares for purchase pursuant to the Tender Offer, being approximately 10.1 per cent. of the Ordinary Shares registered in that Eligible Shareholder’s name at the Record Date (rounded down to the nearest whole number), calculated by the Company and the Receiving Agent following the Record Date by reference to the maximum number of Ordinary Shares to be purchased pursuant to the Tender Offer and that Eligible Shareholder’s proportionate shareholding at the Record Date
<b>“Board” or “Directors”</b>	the board of Directors of the Company from time to time
<b>“Business Day”</b>	a day (other than a Saturday, Sunday or public holiday) when banks are usually open for business in London or the Isle of Man
<b>“Buyback Programme”</b>	the £10.0 million buyback programme launched by the Company on 4 February 2026
<b>“certificated”</b>	in relation to a share or other security, a share or other security that is not in uncertificated form, that is not in CREST, and “in certificated form” shall be construed accordingly
<b>“Circular”</b>	this document
<b>“Closing Date”</b>	the latest time and date for receipt of Tender Forms and settlement of TTE Instructions, being 1.00 p.m. on 30 April 2026, or such other date as may be notified through a Regulatory Information Service in accordance with the terms of the Tender Offer
<b>“Company”</b>	Strix Group plc, a company incorporated in the Isle of Man under the IoM Companies Act with registered number 014963V
<b>“Conditions”</b>	has the meaning given in section 2 of Part V of this Circular
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)
<b>“CREST Manual”</b>	the rules governing the operation of CREST, as published by Euroclear
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
<b>“CREST Proxy Instruction”</b>	the appropriate CREST message in order for a proxy appointment or instruction made using the CREST service to be valid

<b>“CREST Regulations”</b>	the Isle of Man Uncertificated Securities Regulations 2006, as amended
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members)
<b>“Escrow Agent”</b>	the Receiving Agent, MUFG Corporate Markets, in its capacity as escrow agent
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST
<b>“Eligible Shareholder”</b>	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Record Date and excluding those with registered addresses in a Restricted Jurisdiction
<b>“Excess Entitlement”</b>	Ordinary Shares tendered by an Eligible Shareholder in excess of their Basic Entitlement
<b>“Excess Pool”</b>	the Ordinary Shares available for purchase from Eligible Shareholders who have tendered an Excess Entitlement, being Ordinary Shares not tendered by other Eligible Shareholders up to their Basic Entitlement
<b>“Form of Proxy”</b>	the online or hard copy form of proxy for use by Shareholders in connection with the General Meeting, available via the Investor Centre app or web browser as described in this Circular, or as a hard copy on request from the Company’s Registrars
<b>“General Meeting”</b>	the general meeting of the Company convened for 9.00 a.m. on 30 April 2026 (including any adjournment thereof) at which the Resolution will be proposed, notice of which is set out in Part XI of this document
<b>“Group”</b>	the Company, its subsidiaries and its subsidiary undertakings from time to time
<b>“IoM Companies Act”</b>	Isle of Man Companies Act 2006
<b>“Latest Practicable Date”</b>	8 April 2026
<b>“Letters of Intent”</b>	the non-binding letters of intent received from certain shareholders indicating their intention to vote (or to procure that the relevant registered holder(s) vote) in favour of the Resolution in respect of their in aggregate 47,850,950 Ordinary Shares, details of which are set out in paragraph 5 of Part IV of this Circular
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Member account ID”</b>	the identification code or number attached to any member account in CREST
<b>“MUFG Corporate Markets” or “Registrar”</b>	MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>“Notice of General Meeting”</b>	the notice of General Meeting set out in Part XI of this document
<b>“Ordinary Shares”</b>	the ordinary shares of £0.01 each in the share capital of the Company
<b>“Overseas Shareholders”</b>	Shareholders who are resident in, or a citizen of, a jurisdiction outside of the United Kingdom and the Isle of Man

<b>“Panel”</b>	the Panel on Takeovers and Mergers
<b>“Receiving Agent”</b>	MUFG Corporate Markets, Corporate Actions Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>“Record Date”</b>	6.00 p.m. on 30 April 2026
<b>“Regulatory Information Service”</b>	has the meaning given to it in the AIM Rules
<b>“Repurchase”</b> or <b>“Repurchased”</b>	the purchase by the Company of Ordinary Shares from Zeus pursuant to the Repurchase Agreement
<b>“Repurchase Agreement”</b>	the agreement dated on or around the date of this Circular entered into between the Company and Zeus for the repurchase in the open market by the Company as a market purchase (within the meaning of section 693(4) of the UK Companies Act) of the Ordinary Shares purchased by Zeus pursuant to the Tender Offer;
<b>“Resolution”</b>	the resolution to be proposed at the General Meeting and set out in the Notice of General Meeting
<b>“Restricted Jurisdiction”</b>	each of the United States, Australia, Canada, Japan, New Zealand and South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction
<b>“Restricted Shareholder”</b>	a Shareholder that is not an Eligible Shareholder
<b>“Shareholder”</b>	a holder of Ordinary Shares, and <b>“Shareholding”</b> shall be construed accordingly
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers
<b>“Tender Form”</b>	the form enclosed with this Circular for use by Eligible Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer
<b>“Tender Offer”</b>	the invitation by Zeus to Eligible Shareholders to tender Ordinary Shares to Zeus on the terms and conditions set out in this Circular and the Tender Form (where applicable)
<b>“Tender Price”</b>	43 pence, being the price per Ordinary Share at which Ordinary Shares will be purchased by Zeus pursuant to the Tender Offer
<b>“TFE Instruction”</b>	a transfer from escrow instruction (as defined by the CREST Manual)
<b>“TTE Instruction”</b>	a transfer to escrow instruction (as defined by the CREST Manual)
<b>“UK”</b> or <b>“United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“UK Companies Act”</b>	the United Kingdom Companies Act 2006
<b>“uncertificated”</b> or <b>“in uncertificated form”</b>	a share or other security recorded on the relevant register of the share or security concerned 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

**“US” or “United States”**

the United States of America, its territories and possessions, any State of the United States, and the District of Columbia

**“Zeus”**

Zeus Capital Limited

All references to “GBP”, “pounds”, “sterling”, “pence” and “£” are to the lawful currency of the United Kingdom.

All the times referred to in this document are London times unless otherwise stated.

## ACTION TO BE TAKEN

### General Meeting

A General Meeting is being convened at the offices of the Company at Forrest House, Ronaldsway, Isle of Man, IM9 2RG at 9.00 a.m. on 30 April 2026 to consider and, if thought fit, approve the Resolution required to implement the Tender Offer.

Whether or not Shareholders intend to be present at the General Meeting, they are requested to appoint a proxy and submit their proxy appointment online via the Investor Centre app or web browser (as described below) or, if they prefer, by requesting and completing a hard copy Form of Proxy, in accordance with the instructions set out in the Notice of General Meeting, as soon as possible and, in any event, so as to be received by the Company's Registrars, MUFG Corporate Markets, not later than 48 hours (excluding non-working days) before the General Meeting is scheduled to begin, meaning it should be received by 9.00 a.m. on 28 April 2026.

Shareholders may appoint a proxy online via the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/>. In order to appoint a proxy using the Website, Shareholders will need to log into their Investor Centre account, or register if they have not previously done so. To register, Shareholders will need to identify themselves with their Investor Code which is detailed on their share certificate or available from our Registrar, MUFG Corporate Markets, on Tel: 0371 664 0321 or by emailing [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Shareholders who prefer to use a hard copy Form of Proxy may request one from MUFG Corporate Markets using the contact details above. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

### Tender Offer

Shareholders are not obliged to tender any Ordinary Shares and, if they do not wish to participate in the Tender Offer, they should not complete or return their Tender Form or submit a TTE Instruction in CREST.

### Procedure for tendering Ordinary Shares

- **Certificated Shareholders** – Eligible Shareholders who hold Ordinary Shares in certificated form and wish to tender any of those Ordinary Shares should complete the Tender Form in accordance with the instructions set out therein and in Part V of this Circular and return the completed Tender Form, using the enclosed reply-paid envelope, to the Receiving Agent, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 30 April 2026. Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered should be sent with the Tender Form.
- **Uncertificated Shareholders** – Eligible Shareholders who hold Ordinary Shares in uncertificated form (that is, in CREST) and wish to tender any of those Ordinary Shares should not complete a Tender Form but should submit TTE Instructions electronically through CREST as described in Part VII of this Circular, so as to settle by no later than 1.00 p.m. on 30 April 2026.

If you have any questions about the procedure for tendering Ordinary Shares, or you want help in filling in the Tender Form, please contact MUFG Corporate Markets on Tel: 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## PART IV

### LETTER FROM THE CHAIRMAN

# Strix Group plc

*(incorporated in the Isle of Man with registered number 014963V)*

*Directors:*

Gary Lamb  
Mark Bartlett  
Clare Foster  
Mark Kirkland  
Richard Sells

*Registered Office:*

Strix Group plc  
Forrest House  
Ronaldsway  
Isle of Man  
IM9 2RG

9 April 2026

Dear Shareholder,

**Proposed return of up to £10 million to Shareholders**  
**by way of a Tender Offer**  
**and**  
**Notice of General Meeting**

## 1 Introduction

This Circular contains details of the Tender Offer, details of the Resolution required to be passed by Shareholders at the General Meeting to effect the Tender Offer and the procedures to be followed by Eligible Shareholders who want to tender their Ordinary Shares.

The Tender Price of 43 pence per Ordinary Share represents a premium of 10.5 per cent. to the closing price of 38.9 pence per Ordinary Share on 8 April 2026, being the Latest Practicable Date.

Eligible Shareholders are not required to tender any or all of their Ordinary Shares if they do not wish to do so. The purpose of this Circular is to provide you with information about the background to, and reasons for, the Tender Offer and why the Board considers that the Tender Offer is in the best interests of the Company and Shareholders as a whole. The Directors' recommendation, intentions for the Tender Offer and voting intention is set out at paragraph 7 (Recommendation) of this letter.

The General Meeting is to be held at the offices of the Company at Forrest House, Ronaldsway, Isle of Man, IM9 2RG at 9.00 a.m. on 30 April 2026. The formal notice of General Meeting is set out at the end of this Circular.

As described below, Irrevocable non-binding Letters of Intent to vote in favour of the Resolution to be proposed at the General Meeting have been received from Shareholders holding, in aggregate, 20.8 per cent. of the issued share capital of the Company as at the Latest Practicable Date.

The Tender Offer is expected to become effective on 14 May 2026. For those Eligible Shareholders that wish to sell their Ordinary Shares held in certificated form, cheques will be despatched on or around 14 May 2026, and for those Eligible Shareholders that wish to sell their Ordinary Shares held in CREST, CREST accounts will be credited on or around 14 May 2026.

## **2 Background to and benefits of the Tender Offer**

In September 2025, the Board announced its intention to implement an accelerated debt reduction programme, in response to a marked slowdown in the Controls division and a more challenging macroeconomic backdrop, including inflationary pressures on commodity prices. This programme was designed to enhance working capital efficiency, maintain access to cost-effective funding and position the Group for a successful future refinance.

Subsequently, in Q425, the Board received an unsolicited offer for the Group's Billi division, valuing the business at an aggregate consideration of £110.0 million. Following careful evaluation, the Board concluded that the offer represented an attractive opportunity to realise value, delivering an absolute return of c.3x on the Group's original investment. The disposal was therefore deemed to be the optimal route to accelerate deleveraging, materially strengthen the balance sheet and remove reliance on future debt funding.

Completion of the disposal of Billi was announced on 30 January 2026, generating net proceeds (after estimated closing adjustments) of c.£105 million. The transaction represented a significant inflection point for the Group, resulting in a strong net cash position of c.£35 million at completion and providing a robust financial platform for the Group's next phase of development.

Following completion, the Group prioritised balance sheet optimisation, utilising the net proceeds to repay its existing multi-bank debt facilities, whilst retaining access to a £25 million undrawn revolving credit facility which provides additional liquidity and financial flexibility. As a result, annual net interest costs are expected to reduce significantly to below £1 million (CY25: c.£7.5 million), enhancing cash flow generation and supporting future capital allocation initiatives.

On 4 February 2026, the Group also commenced a £10 million share buyback programme. To date, 8,357,417 Ordinary Shares have been purchased under that programme for an aggregate consideration of c.£3.4 million, at an average price of c.41.2 pence per share. This programme reflects the Board's ongoing commitment to enhancing shareholder returns. The Company has paused the Buyback Programme until after completion of the Tender Offer.

In addition to the current share buyback programme, the Board has reviewed the various options for returning capital to shareholders, as well as noting the share price development, and concluded that the Tender Offer represents the most appropriate and efficient mechanism, enabling all eligible shareholders (excluding those in restricted jurisdictions) to participate on an equitable basis.

The Company will announce a full capital allocation framework (which will include strategic investment growth opportunities) later in the year as part of a wider strategic update.

## **3 Details of the Tender Offer**

### *The Tender Offer*

The Tender Offer is being made, on behalf of the Company by Zeus (acting as principal and not as agent, nominee or trustee), to all Eligible Shareholders. For legal and regulatory reasons, the Company is unable to make the opportunity to participate in the Tender Offer available to Shareholders who are resident in the Restricted Jurisdictions. Full details of the Tender Offer, including the terms and conditions on which it is being made, are set out in Part V of this Circular and in the Tender Form (as applicable).

Zeus (acting as principal and not as agent, nominee or trustee) will acquire Ordinary Shares from Eligible Shareholders up to a value of £10 million. At the Tender Price of 43 pence per Ordinary Share, this equates to a maximum of 23,255,813 Ordinary Shares, representing approximately 10.1 per cent. of the Company's current issued share capital at the Latest Practicable Date.

The Tender Price of 43 pence per Ordinary Share represents a premium of 10.5 per cent. to the closing price of 38.9 pence per Ordinary Share on the Latest Practicable Date.

All Eligible Shareholders who are on the Register at 6.00 p.m. on 28 April 2026 are entitled, but not required, to tender some or all of their Ordinary Shares for purchase by Zeus (acting as principal and not as agent, nominee or trustee) pursuant to the terms and conditions set out in this Circular. Each Eligible Shareholder will have a Basic Entitlement to tender Ordinary Shares, being approximately 10.1 per cent. of the Ordinary

Shares held by them at the Record Date (rounded down to the nearest whole number). Because the Basic Entitlement is calculated by reference to each Eligible Shareholder's holding at the Record Date, the exact number of Ordinary Shares comprising each Eligible Shareholder's Basic Entitlement will not be known until after the Record Date.

Eligible Shareholders may tender Ordinary Shares up to and including their Basic Entitlement, or may tender a greater number of Ordinary Shares if they wish. Following the Record Date, the Company and the Receiving Agent will calculate each Eligible Shareholder's Basic Entitlement and determine whether the number of Ordinary Shares tendered by that Eligible Shareholder falls within, equals, or exceeds their Basic Entitlement. Tenders up to and including an Eligible Shareholder's Basic Entitlement will be satisfied in full (subject to valid tender). Any Ordinary Shares tendered in excess of an Eligible Shareholder's Basic Entitlement (an "**Excess Entitlement**") will only be satisfied to the extent that other Eligible Shareholders have tendered less than their Basic Entitlement. To the extent that Excess Entitlement tenders cannot be satisfied in full, such tenders will be scaled back on a *pro rata* basis among those Eligible Shareholders who have tendered an Excess Entitlement, at the discretion of Zeus and the Company.

Eligible Shareholders are not obliged to tender any Ordinary Shares if they do not wish to do so. If no action is taken by Eligible Shareholders, there will be no change to the number of Ordinary Shares that they hold and they will receive no cash as a result of the Tender Offer.

The total number of Ordinary Shares tendered by any Eligible Shareholder must not exceed the total number of Ordinary Shares registered in the name of that Eligible Shareholder at the Record Date. Once made, any tender of Ordinary Shares will be irrevocable.

**The Tender Offer will open on 10 April 2026 (unless such date is altered), and tenders submitted before that date will not be accepted. The Tender Offer will close at 1.00 p.m. on 30 April 2026, and tenders received after that time will not be accepted (unless the Closing Date is extended).**

If the aggregate number of Ordinary Shares validly tendered by Eligible Shareholders is equal to or less than 23,255,813 Ordinary Shares (being the maximum number of Ordinary Shares to be purchased pursuant to the Tender Offer), then all Ordinary Shares validly tendered will be accepted and purchased at the Tender Price. If the aggregate number of Ordinary Shares validly tendered exceeds 23,255,813 Ordinary Shares, tenders will be satisfied as follows: (i) all Ordinary Shares validly tendered up to and including an Eligible Shareholder's Basic Entitlement will be accepted and purchased in full at the Tender Price; and (ii) Ordinary Shares validly tendered by Eligible Shareholders in excess of their Basic Entitlement will be accepted and purchased only to the extent that there are Ordinary Shares available for purchase as a result of other Eligible Shareholders not having tendered their full Basic Entitlement, with such excess tenders being scaled back on a *pro rata* basis among those Eligible Shareholders who have tendered in excess of their Basic Entitlement, at the discretion of Zeus and the Company.

The maximum cost to the Company from the Tender Offer will be £10 million (before expenses). This will be funded from the cash balances of the Company. No borrowings will be incurred by the Company in respect of any repurchase of Ordinary Shares pursuant to the Repurchase Agreement.

#### *Conditionality*

There is no guarantee that any Ordinary Shares will be acquired pursuant to the Tender Offer. The Tender Offer is conditional on the passing of the Resolution at the General Meeting and the other Tender Conditions specified in Part V of this Circular. As mentioned above, non-binding Letters of Intent to vote in favour of the Resolution have been received from certain Shareholders.

The Tender Offer is also conditional on receipt of valid tenders in respect of at least 5,813,953 Ordinary Shares (representing approximately 2.5 per cent. of the Company's issued Ordinary Share capital as at the Latest Practicable Date) by the Closing Date and there continuing to be valid tenders in respect of at least such number of Ordinary Shares, and the Tender Offer not having been terminated in accordance with its terms and the Company having confirmed to Zeus that it will not exercise its right to require Zeus not to proceed with the Tender Offer.

The Board has reserved the right, at any time prior to the Tender Offer becoming unconditional, to require Zeus not to proceed with the Tender Offer if the Board concludes that the implementation of the Tender

Offer is no longer in the best interests of the Company and/or Shareholders as a whole. The Board has also reserved the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Zeus, to revise the aggregate value of the Tender Offer (subject, however, to the aggregate value not exceeding £10 million), or 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.

#### *Action to be taken by Eligible Shareholders*

The Tender Form to be completed by Eligible Shareholders who hold their Ordinary Shares in certificated form contains a box to enable those Shareholders to specify the total number of Ordinary Shares that they wish to tender. If a Shareholder executes and returns a Tender Form (by signing Box 2) but does not insert an 'X' or a number in Box 1b of the Tender Form, that Shareholder will be deemed to have tendered their Basic Entitlement.

Eligible Shareholders who hold their Ordinary Shares in uncertificated form and who wish to tender their Ordinary Shares should send a TTE Instruction through CREST to the member account, further details of which are set out in Part VII of this Circular specifying the total number of Ordinary Shares that they wish to tender.

All successfully tendered Ordinary Shares purchased by Zeus (acting as principal and not as agent, nominee or trustee) will be repurchased from Zeus by the Company under the terms of the Repurchase Agreement.

#### **4 Buyback Programme**

Pursuant to the Buyback Programme, as at the Latest Practicable Date, the Company had bought back 8,357,417 Ordinary Shares from Shareholders for a total gross purchase consideration of £3,444,318. Those purchases were made pursuant to the AGM Authority. The Company has paused the Buyback Programme until after completion of the Tender Offer, with approximately £6.6 million remaining available to satisfy purchases of Ordinary Shares made in accordance with the AGM Authority.

Separate shareholder authority to make market purchases in connection with the Tender Offer is being sought by way of the Resolution which will be proposed at the General Meeting.

Shareholders should note that the authority being sought for the Tender Offer pursuant to the Resolution is in addition to, and not in substitution for, the authority provided pursuant to the AGM Authority. However the authority being sought for the Tender Offer pursuant to the Resolution will be specific to that purpose. Accordingly, if there is insufficient take-up under the Tender Offer after taking into account tenders pursuant to the Basic Entitlement and any Excess Entitlements, the total capital returned to Shareholders under the Buyback Programme and the Tender Offer combined will be less than £20 million in aggregate.

#### **5 Letters of Intent**

The Board has consulted with certain Shareholders regarding the Tender Offer. Shareholders holding a total of 47,850,950 Ordinary Shares, representing, in aggregate, approximately 20.8 per cent. of the Company's issued share capital as at the Latest Practicable Date, have provided non-binding Letters of Intent indicating that they intend to vote in favour of the Resolution at the General Meeting.

The Letters of Intent are non-binding and do not constitute irrevocable commitments to vote. The level of support received through the consultation process has confirmed the Board's view that the Tender Offer is in the best interests of Shareholders.

The holders of 47,850,950 Ordinary Shares in aggregate, representing approximately 20.8 per cent. in aggregate of the issued share capital as at the Latest Practicable Date, have provided non-binding Letters of Intent indicating their intention to vote in favour of the Resolution.

#### **6 General Meeting and Resolution**

Under the IoM Companies Act, the Company will require authority from Shareholders to purchase Ordinary Shares in furtherance of the Tender Offer and the Repurchase. The authority currently granted to the Company to purchase its Ordinary Shares pursuant to the AGM Authority (which has been part utilised in

connection with the Buyback Programme) does not provide sufficient authority to accommodate the intended return of capital pursuant to both the Buyback Programme and the Tender Offer. Accordingly, the Tender Offer is conditional upon, amongst other things, Shareholder approval of the Resolution being obtained at the General Meeting. The authority being sought pursuant to the Resolution is in addition to, and not in substitution for, the AGM Authority. Shareholders will find set out at the end of this Circular a Notice of General Meeting of the Company to be held at the offices of the Company at Forrest House, Ronaldsway, Isle of Man, IM9 2RG at 9.00 a.m. on 30 April 2026 at which the Resolution will be proposed.

The Resolution will be proposed as a special resolution requiring the approval of not less than 75 per cent. of the votes cast at the General Meeting, whether in person or by proxy. The vote will be carried out by way of a poll.

## **7 Recommendation**

**The Directors unanimously recommend that Shareholders vote in favour of the Resolution as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, amounting in aggregate to 3,291,314 Ordinary Shares (representing approximately 1.4 per cent. of the issued share capital of the Company as at the Latest Practicable Date).**

**Shareholders should note that if they vote in favour of the Resolution at the General Meeting, they are not obliged to participate in the Tender Offer. The Directors are not making any recommendation to Eligible Shareholders as to whether or not they should tender their Ordinary Shares in the Tender Offer. Shareholders should consider whether the Ordinary Shares remain a suitable investment in light of their own personal circumstances and investment objectives as well as the financial performance and future prospects of the Group, noting the advantages and disadvantages of tendering Ordinary Shares under the Tender Offer outlined below.**

**If Eligible Shareholders are in any doubt as to what action they should take, they should seek their own independent professional advice.**

## **8 Advantages and Disadvantages of the Tender Offer**

### **Advantages of the Tender Offer**

The Directors believe that making the Tender Offer on the terms set out in this Circular is in the interests of Shareholders as a whole because:

- the Tender Offer provides an opportunity for those Shareholders who wish to realise some or all of their investment in the Company to receive cash;
- the Tender Offer is being conducted at a premium to the prevailing share price as at the Latest Practicable Date;
- the Tender Offer is available to all Eligible Shareholders regardless of the size of their holdings;
- the Tender Offer permits Shareholders who wish to retain their current investment in the Company and their Ordinary Shares to do so, as no Shareholder is required to participate in the Tender Offer; and
- the Tender Offer enables Ordinary Shares to be sold free of commissions or dealing charges that would otherwise be payable if Shareholders were to sell their Ordinary Shares through their broker.

### **Disadvantages of the Tender Offer**

In considering the Tender Offer, the Directors believe Shareholders should have regard to the following disadvantages that they may experience if they opt to accept the Tender Offer or if they opt to retain their Ordinary Shares and not accept the Tender Offer (as applicable):

- in order to pay the consideration to which Shareholders are entitled pursuant to valid tenders of Ordinary Shares accepted by Zeus (and which the Company will then be obliged to repurchase from Zeus), the Company will use a significant amount of its available cash which will then be unavailable for deployment in the Company's operations or for other purposes;

- the market price of the Ordinary Shares may change during the course of the period that the Tender Offer is open. Therefore, there can be no certainty as to 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;
- Shareholders tendering Ordinary Shares under the Tender Offer will receive the Tender Price, which may be less than the price at which they bought their Ordinary Shares; and
- Tender Forms and TTE Instructions, once submitted, are irrevocable. The price of the Ordinary Shares may rise or fall following submission of a Tender Form or TTE Instruction. After settlement of a TTE Instruction, the Shareholder will not be able to access the Ordinary Shares concerned in CREST for any transaction or charging purposes.

## 9 Tax

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

**Shareholders are strongly advised to obtain independent tax advice regarding their own tax position. Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.**

## 10 Overseas Shareholders

The attention of Eligible Shareholders who are resident in, or a citizen of, a jurisdiction outside of the United Kingdom and the Isle of Man is drawn to section 10 (Restricted Shareholders and other Overseas Shareholders) of Part V of this Circular.

## 11 Additional information

Shareholders' attention is drawn to Part IX of this Circular which contains certain additional information in respect of the Company, including Directors' interests and intentions. Shareholders are advised to read the whole of this Circular and not rely solely on the summary information set out in this letter.

## 12 Takeover Code

Shareholders should note that when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. Further details of the Takeover Code position, including explanations of Rule 9 and Rule 37, are set out in Part X of this Circular.

## 13 Action to be taken before the General Meeting

Set out at the end of this Circular you will find a notice convening a General Meeting to be held at the offices of the Company at Forrest House, Ronaldsway, Isle of Man, IM9 2RG at 9.00 a.m. on 30 April 2026 to consider and, if thought fit, approve the Resolution.

Shareholders may appoint a proxy online via the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufig.com/>. In order to appoint a proxy using the Website, Shareholders will need to log into their Investor Centre account, or register if they have not previously done so. To register, Shareholders will need to identify themselves with their Investor Code which is detailed on their share certificate or available from the Company's Registrars, MUFG Corporate Markets, on Tel: 0371 664 0321 or by emailing [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com). Shareholders who prefer to use a hard copy Form of Proxy may request one from MUFG Corporate Markets using the contact details above. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. MUFG Corporate Markets cannot provide advice on the merits of the Tender Offer or the Resolution and cannot give any financial, legal or tax advice.

Whether or not Shareholders intend to be present at the General Meeting, they are requested to appoint a proxy and submit their proxy appointment in accordance with the instructions set out in the Notice of General Meeting as soon as possible and, in any event, so as to be received by the Company's registrars, MUFG Corporate Markets, not later than 48 hours (excluding non working days) before the General Meeting is scheduled to begin, meaning it should be returned by 9.00 a.m. on 28 April 2026. The completion and return of a proxy appointment will not preclude the Shareholders from attending the General Meeting and voting in person should they so wish.

**If you wish to participate in the Tender Offer**

If you are an Eligible Shareholder and 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 V of this Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) to MUFG Corporate Markets, together with your share certificate(s) in respect of the Ordinary Shares tendered

If you are an Eligible Shareholder and 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 VII of this Circular in respect of tendering uncertificated Ordinary Shares.

**Shareholders who do not wish to participate in the Tender Offer should not complete the Tender Form and should not make or arrange for a TTE Instruction.**

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Circular or the Tender Form or you want help filling in the Tender Form, please telephone the Shareholder Helpline on 0371 664 0321. Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Please note that calls to these numbers may be monitored or recorded for security and training purposes.

Please note that for legal reasons the Shareholder Helpline will only be able to provide information contained in this Circular and the accompanying Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

You are advised to read all the information contained in this Circular before deciding on the course of action you will take in respect of the General Meeting and the Tender Offer.

The results of the General Meeting will be announced through a Regulatory Information Service and the Company's website as soon as possible once known. It is expected that this will be on 30 April 2026.

Yours faithfully,

**Gary Lamb,**  
*Chairman*

## PART V

### TERMS AND CONDITIONS OF THE TENDER OFFER

#### 1 The Tender Offer

- 1.1 Eligible Shareholders may tender Ordinary Shares for purchase by Zeus (acting as principal). Zeus will purchase such Ordinary Shares on the terms and subject to the conditions set out in this Circular and, in the case of Ordinary Shares held in certificated form, the accompanying Tender Form (which, together with this document, constitute the Tender Offer). Eligible Shareholders are not obliged to tender any Ordinary Shares.
- 1.2 The Tender Offer is being made at the Tender Price.
- 1.3 The consideration for each tendered Ordinary Share acquired by Zeus pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in section 7 of this Part V.
- 1.4 Upon the Tender Offer becoming unconditional, and unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of section 2 or section 6 of this Part V, Zeus will accept the offers of Eligible Shareholders validly made in accordance with this Part V. Under the terms of the Repurchase Agreement, the Company will purchase from Zeus the tendered Ordinary Shares which Zeus has purchased from Eligible Shareholders pursuant to the Tender Offer.
- 1.5 A maximum of 23,255,813 Ordinary Shares, equal to £10,000,000 in value (at the Tender Price), will be acquired by Zeus under the Tender Offer and subsequently repurchased by the Company pursuant to the Repurchase Agreement. Tenders of Ordinary Shares up to and including an Eligible Shareholder's Basic Entitlement will be satisfied in full (subject to valid tender). If the aggregate number of Ordinary Shares validly tendered exceeds the maximum number of Ordinary Shares to be purchased pursuant to the Tender Offer, tenders in excess of an Eligible Shareholder's Basic Entitlement will be scaled back on a *pro rata* basis in accordance with section 4 of this Part V.

#### 2 Conditions

- 2.1 The Tender Offer is conditional on the following (together the "**Conditions**"):
  - (a) the passing of the Resolution by Shareholders at the General Meeting;
  - (b) the Directors being satisfied, on reasonable grounds, that the Company will, immediately after the purchase of the Ordinary Shares pursuant to the Tender Offer, satisfy the solvency test requirements under the IoM Companies Act, which the Company will satisfy if (i) it is able to pay its debts as they become due in the normal course of its business and (ii) the value of its assets exceeds the value of its liabilities;
  - (c) the Company being in receipt of valid tenders in respect of at least 5,813,953 Ordinary Shares (representing approximately 2.5 per cent. of the Company's issued Ordinary Share capital as at the Latest Practicable Date) by 6.00 p.m. on the Closing Date and there continuing to be valid tenders in respect of at least such number of Ordinary Shares;
  - (d) the Board and Zeus being satisfied that the Company has in its control or to its order the aggregate of the Tender Price for all successfully tendered Ordinary Shares and the fees and expenses of Zeus, and the Company having paid the same into the account or accounts specified in the Repurchase Agreement;
  - (e) the Tender Offer not having been terminated in accordance with section 6 of this Part V; and
  - (f) the Repurchase Agreement not having being terminated in accordance with its terms.
- 2.2 Zeus will not purchase any Ordinary Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full. If the Conditions are not satisfied prior to the Closing Date, the Company, in consultation with Zeus, may postpone the dates stipulated in the expected timetable of events in Part II of this Circular, including the Closing Date, the Record Date, the announcement of results of the Tender

Offer or the settlement of Tender Offer consideration date, for up to 14 Business Days, after which time the Tender Offer, if not then completed, will lapse.

2.3 If the Company, at any time prior to Zeus effecting the purchase as principal of the tendered Ordinary Shares pursuant to the Tender Offer, notifies Zeus in writing that it considers that, in its reasonable opinion, either:

- (a) it has become impractical or inappropriate (including but not limited to a material adverse change in the Company's financial position) for the Company to undertake the purchase of such of the Ordinary Shares as are to be purchased by it in accordance with the Repurchase Agreement without materially harming the interests of Eligible Shareholders as a whole; or
- (b) the completion of the purchase of Ordinary Shares under the Tender Offer would have adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Eligible Shareholders if the Tender Offer were to proceed,

the Company may either exercise its powers to terminate the Tender Offer in accordance with section 6 of this Part V or postpone the dates stipulated in the expected timetable of events in Part II of this Circular, including the Closing Date, the Record Date, the announcement of results of the Tender Offer and the Tender Price or the settlement of Tender Offer consideration date by up to 14 Business Days, after which the Tender Offer, if not then completed by reason of the continuation of the circumstances which prompted the postponement continuing, will lapse.

### **3 Tender Price and acquisition of tendered Ordinary Shares**

3.1 Ordinary Shares may be tendered under the Tender Offer at the Tender Price per Ordinary Share, being the specified price set out in Part IV of this Circular.

### **4 Additional provisions of the Tender Offer**

4.1 The maximum number of Ordinary Shares that may be purchased pursuant to the Tender Offer is 23,255,813 Ordinary Shares.

4.2 The Tender Offer will only be available to Eligible Shareholders whose names are on the Register at the Record Date in respect of the number of Ordinary Shares held by each such Shareholder on that date.

4.3 Each Eligible Shareholder will have a Basic Entitlement to tender Ordinary Shares on a *pro rata* basis, being approximately 10.1 per cent. of their holding at the Record Date (rounded down to the nearest whole number). The Basic Entitlement for each Eligible Shareholder will be calculated by the Company and the Receiving Agent following the Record Date by reference to the maximum number of Ordinary Shares to be purchased pursuant to the Tender Offer (being 23,255,813 Ordinary Shares) and that Eligible Shareholder's proportionate shareholding at the Record Date. Because the Basic Entitlement is calculated by reference to shareholdings at the Record Date, the exact number of Ordinary Shares comprising each Eligible Shareholder's Basic Entitlement will not be known until after the Record Date.

4.4 Eligible Shareholders may tender Ordinary Shares up to and including their Basic Entitlement, or may tender a greater number of Ordinary Shares if they wish. Following the Record Date, the Company and the Receiving Agent will calculate each Eligible Shareholder's Basic Entitlement and determine whether the number of Ordinary Shares tendered by that Eligible Shareholder falls within, equals, or exceeds their Basic Entitlement. An Eligible Shareholder may not tender an Ordinary Share more than once.

4.5 Tenders of Ordinary Shares up to and including an Eligible Shareholder's Basic Entitlement will be satisfied in full (subject to valid tender). Tenders of Ordinary Shares in excess of an Eligible Shareholder's Basic Entitlement will constitute an Excess Entitlement and will only be satisfied to the extent that other Eligible Shareholders have tendered less than their Basic Entitlement, leaving Ordinary Shares available for purchase from such shortfall (the "**Excess Pool**").

4.6 If the aggregate number of Ordinary Shares tendered pursuant to Excess Entitlements exceeds the Excess Pool, such Excess Entitlement tenders will be scaled back on a *pro rata* basis among those

Eligible Shareholders who have tendered Ordinary Shares in respect of an Excess Entitlement, at the discretion of Zeus and the Company. The decision of Zeus and the Company in relation to the allocation of the Excess Pool and any scale-back shall be final and binding on all Eligible Shareholders.

- 4.7 Should any fractions arise from any scaling-down arrangements under this section 4, the number of Ordinary Shares accepted shall be rounded down to the nearest whole Ordinary Share (or to nil, as the case may be).
- 4.8 The Company and Zeus reserve the right, in their absolute discretion, to reject as invalid all tenders made by any Shareholder which tenders Ordinary Shares representing more than its registered holding of Ordinary Shares, or to accept the tenders made by such Shareholder as if such Shareholder had tendered only its registered holding of Ordinary Shares.
- 4.9 Ordinary Shares acquired under the Tender Offer will be purchased by Zeus as riskless principal acting on the instruction of the Company. Such purchases will be market purchases in accordance with the rules of the London Stock Exchange.
- 4.10 Each Shareholder who tenders or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration of Zeus agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Ordinary Shares without the prior written consent of the Company and Zeus. Eligible Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.
- 4.11 Unless it has been extended, suspended or terminated prior to such time in accordance with the provisions of section 2 and/or section 6 of this Part V, the Tender Offer will close on the Closing Date, and any documentation received after that time will (unless the Receiving Agent, the Company and Zeus, in their absolute discretion determine otherwise) be returned without any transaction taking place.
- 4.12 In respect of Ordinary Shares held in uncertificated form, all tenders must be made in accordance with the instructions set out in this Circular. A tender of uncertificated Ordinary Shares will only be valid when the procedure set out in this Circular is complied with, save where this requirement is expressly waived by the Company and Zeus.
- 4.13 In respect of Ordinary Shares held in certificated form, all tenders must be made on the Tender Form which accompanies this Circular. Tender Forms must be duly completed in accordance with the instructions set out in this Circular and in the Tender Form, which (together with the notes in the Tender Form) constitute part of the terms of the Tender Offer. A tender of certificated Ordinary Shares will only be valid where the procedure for tendering set out in this Circular and in the Tender Form is complied with, save where this requirement is expressly waived by the Company and Zeus.
- 4.14 The Tender Offer, the Tender Form, all tenders and any non-contractual disputes relating to any of them will be governed by, and construed in accordance with, English law. The delivery of a Tender Form or receipt of the TTE Instruction will constitute submission to the jurisdiction of the courts of England and Wales.
- 4.15 As further described in section 10 of this Part V, no person outside the UK or the Isle of Man receiving a copy of this Circular or any Tender Form may treat the same as constituting an invitation or offer to them unless the Tender Offer is lawfully made in the relevant jurisdiction. It is the responsibility of any such person to satisfy themselves as to full observance of the laws of that jurisdiction.
- 4.16 All documents and remittances sent by or to Eligible Shareholders will be sent at the risk of the person entitled to them. If the Tender Offer does not become or is not declared unconditional or otherwise lapses, Tender Forms, share certificates and other documents of title will be returned by post not later than 10 Business Days after the date of such lapse, or, in the case of Ordinary Shares held in uncertificated form, the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balance by TFE Instruction to the original available balances to which those Ordinary Shares relate.

- 4.17 If only part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Shareholder will be entitled to the following:
- (a) if Ordinary Shares are held in certificated form – a certificate in respect of the balance of the unsold Ordinary Shares; or
  - (b) if Ordinary Shares are held in uncertificated form in CREST – the transfer by the Receiving Agent by TFE Instruction to the original available balances of those unsold Ordinary Shares.
- 4.18 All decisions as to the number of Ordinary Shares tendered and the validity or eligibility (including the time and date of receipt) of any tender of Ordinary Shares will be made by the Company and Zeus. Their decision shall be final and binding on all of the parties. The Company and Zeus reserve the right to reject any or all tenders that they determine in their absolute discretion not to be in proper form or the acceptance or payment for which may, in the opinion of the Company and Zeus, be unlawful. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. The consideration under the Tender Offer will not be dispatched until after the Tender Form is complete in all respects and the share certificates and/or other document(s) of title satisfactory to the Company and Zeus have been received or (as the case may be) the relevant TTE Instruction has settled. The decision of the Company and Zeus as to which Ordinary Shares have been successfully tendered shall be final and binding on all Eligible Shareholders.
- 4.19 None of Zeus, the Receiving Agent, the Company or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.
- 4.20 Any accidental omission to provide or any delay or non-receipt of this Circular or the Tender Form by any person entitled to receive the same shall not invalidate any aspect of the Tender Offer.
- 4.21 Further copies of this document and the Tender Form may be obtained on request from the Receiving Agent at the addresses set out in the Tender Form.
- 4.22 Any changes to the terms of, or any decision to suspend, extend or terminate, the Tender Offer will be followed as soon as possible by a public announcement thereof. Such an announcement will be released to the London Stock Exchange.
- 4.23 None of Zeus, the Receiving Agent, the Registrar or the Company will accept responsibility for documentation lost or delayed in the postal system.
- 4.24 Ordinary Shares purchased by the Company through Zeus as riskless principal and not as agent, nominee or trustee (acting on the instructions of the Company) pursuant to the Tender Offer will be acquired from Zeus by the Company on the London Stock Exchange pursuant to the Repurchase Agreement.

## **5 Procedure for tendering**

### *Different procedures for certificated and uncertificated Ordinary Shares*

- 5.1 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 this section 5. 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 by calling the Shareholder Helpline on 0371 664 0321.
- 5.2 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 Part VII of this Circular and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.
- 5.3 If you hold Ordinary Shares in both certificated and uncertificated form, and you wish to tender Ordinary Shares in both forms, you should complete a Tender Form for the certificated holding(s) in accordance with this section 5 and tender your Ordinary Shares held in uncertificated form by TTE Instruction in accordance with Part VII of this Circular.

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

- 5.4 To tender your Ordinary Shares held in certificated form, you must complete, sign and have witnessed the Tender Form in accordance with the instructions printed thereon. The completed, signed and witnessed Tender Form should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) or by hand (during normal business hours only) to the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received as soon as possible and, in any event, not later than 1.00 p.m. on 30 April 2026. No tenders received after that time will be accepted (unless the Closing Date is extended). No acknowledgement of receipt of documents will be given.
- 5.5 The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered. If your share certificate(s) and/or other document(s) of title is/are not readily available (for example, if they are with your stockbroker, bank or other agent) or is/are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent not later than 1.00 p.m. on 30 April 2026, together with any share certificate(s) and/or document(s) of title that you may have available, accompanied by a note of explanation.
- 5.6 If any of your share certificate(s) is/are lost, you should write to the Receiving Agent at the address set out above for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent so as to be received not later than 1.00 p.m. on 30 April 2026.
- 5.7 A Tender Form, once received by the Receiving Agent, will be irrevocable. Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the terms of the Tender Offer.
- 5.8 If a Shareholder executes and returns a Tender Form (by signing Box 2) but does not insert an 'X' or a number in Box 1b of the Tender Form, that Shareholder will be deemed to have tendered their Basic Entitlement.

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

- 5.9 If your Ordinary Shares are held in uncertificated form, to tender such Ordinary Shares you should take (or procure the taking of) the action set out in Part VII of this Circular 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 MUFG Corporate Markets (in its capacity as a CREST participant under the relevant Participant ID and Member Account ID referred to in Part VII) as the escrow agent, as soon as possible and in any event so that the TTE Instruction settles by not later than 1.00 p.m. on 30 April 2026. 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.
- 5.10 The input and settlement of a TTE Instruction in accordance with Part VII of this Circular shall constitute an offer to sell to Zeus the number of Ordinary Shares at the Tender Price by transferring such Ordinary Shares to the relevant escrow account. Full details of the TTE Instruction requirements, including the Participant ID and Member Account ID of the Receiving Agent, are set out in Part VII of this Circular.

*Validity of tenders*

- 5.11 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. Eligible Shareholders holding Ordinary Shares in uncertificated form who wish to tender such Ordinary Shares should note that a TTE Instruction will only be a valid tender as at the Closing Date if it has settled on or before 1.00 p.m. on that date.
- 5.12 The Receiving Agent reserves the right (in consultation with the Company and Zeus) to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on the Closing Date 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.

- 5.13 Notwithstanding the completion of a valid Tender Form or settlement of a TTE Instruction, as applicable, the Tender Offer may lapse in accordance with the terms and conditions set out in this Part V. The decision of Zeus as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Eligible Shareholders.

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

- 5.14 Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated form 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). Eligible Shareholders who are proposing to convert any such 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 the Closing Date.

## **6 Termination of the Tender Offer**

- 6.1 If the Company, at any time prior to Zeus effecting the purchase as principal of the tendered Ordinary Shares pursuant to the Tender Offer (and including where it has previously deferred the Closing Date or other dates in accordance with section 2 of this Part V), notifies Zeus in writing that it considers that, in its reasonable opinion, either:
- (a) it has become impractical or inappropriate for the Company to undertake the purchase of Ordinary Shares pursuant to the Tender Offer without materially harming the interests of Eligible Shareholders as a whole; or
  - (b) the completion of the purchase of the Ordinary Shares under the Tender Offer would have adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Eligible Shareholders if the Tender Offer were to proceed,

the Company shall be entitled at its complete discretion to terminate the Tender Offer by a public announcement and a subsequent written notice to Eligible Shareholders.

## **7 Settlement**

- 7.1 Subject to sections 2 and 6 of this Part V, settlement of the consideration to which an Eligible Shareholder is entitled pursuant to valid tenders accepted by Zeus is expected to be made on 14 May 2026 (the "**Settlement Date**") (or as soon as practicable thereafter), as follows:
- (a) where an accepted tender relates to Ordinary Shares held in uncertificated form in CREST, the consideration due will be paid by means of a CREST payment in favour of the Tendering Shareholder's payment bank in accordance with the CREST payment arrangements; or
  - (b) where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be dispatched by the Receiving Agent by first class post to the Tendering Shareholder(s) or agent whose name and address (outside the United States) is set out in Box 1a (or, if relevant, Box 3) of the Tender Form or, if none is set out, to the registered address of that Shareholder or, in the case of joint holders, the address of the first named Shareholder.

All payments will be made in GBP. All cheque payments will be drawn on an account of a UK clearing bank.

- 7.2 If the Company is unable to fund the payment of the Tender Price for all successfully tendered Ordinary Shares which would be settled by the Settlement Date, the Company may terminate the Tender Offer in accordance with section 6 of this Part V at any time prior to Zeus effecting the purchase of the relevant Ordinary Shares as riskless principal on the instruction of the Company pursuant to the Tender Offer.
- 7.3 The payment of any consideration for Ordinary Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving

Agent of share certificates and/or other requisite document(s) of title evidencing such Ordinary Shares, a properly completed and duly executed Tender Form and any other documents required under the Tender Offer.

## **8 Representations and warranties**

### **8.1 *Tender Form – representations and warranties***

Each Shareholder who holds Ordinary Shares in certificated form and by whom, or on whose behalf, a Tender Form is executed, irrevocably undertakes, represents, warrants and agrees to and with Zeus (for themselves and for the benefit of the Company) (so as to bind them and their personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to sell to Zeus the number of Ordinary Shares inserted in Box 1b of the Tender Form, in each case, on and subject to the terms and conditions set out or referred to in this document and the Tender Form, and that, once lodged, such offer shall be irrevocable;
- (b) 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 Zeus, Zeus 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 on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of (or any other person authorised by) Zeus as such Shareholder's agent ("agent"), and an irrevocable instruction to the agent to complete and execute all or any instruments of transfer and/or other documents at the agent's discretion in relation to the Ordinary Shares referred to in section 8.1(b) above in favour of Zeus or such other person or persons as Zeus may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the agent, together with the share certificate(s) and/or other document(s) 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 such Ordinary Shares in Zeus or their nominee(s) or such other person(s) as Zeus may direct;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Zeus or any of its directors or officers or any person nominated by Zeus in the proper exercise of their powers and/or authorities hereunder;
- (e) such Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in subsection 8.1(b) above, or an indemnity acceptable to Zeus in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 30 April 2026;
- (f) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Zeus to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (g) such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to, and accepted by, them under the laws of the relevant jurisdiction;
- (h) such Shareholder has not received or sent copies or originals of this document or the Tender Form or any related documents to 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, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any

- Restricted Jurisdiction and that such Shareholder is not a Restricted Shareholder and is not accepting the Tender Offer from any Restricted Jurisdiction;
- (i) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
  - (j) the dispatch of a cheque in respect of the aggregate Tender Price for all the Ordinary Shares referred to in sub-section 8.1(b) above by the Receiving Agent to a Shareholder at their registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Zeus of their obligations to make such payment to such Shareholder;
  - (k) on execution the Tender Form takes effect as a deed;
  - (l) the execution of the Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form; and
  - (m) if the appointment of the agent under section 8.1(c) above shall be unenforceable or invalid or shall not operate so as to afford to Zeus the benefit or authority expressed to be given therein, the Shareholder shall, as soon as reasonably practicable, do all such acts and things and execute all such documents that may be required to enable Zeus to secure the full benefits of section 8.1(c) above.

Each Shareholder to which this section 8.1 applies hereby consents to the assignment by Zeus of all such benefit as Zeus may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

A reference in this section 8.1 to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this section 8.1 will apply to them jointly and to each of them.

## 8.2 ***Tenders through CREST – representations and warranties***

Each Shareholder who holds Ordinary Shares in uncertificated form (i.e. in CREST) and by whom, or on whose behalf, a tender through CREST is made, irrevocably undertakes, represents, warrants and agrees to and with Zeus (for themselves and for the benefit of the Company) (so as to bind them and their personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE Instruction shall constitute an offer to sell to Zeus the number of Ordinary Shares specified in the TTE Instruction on and subject to the terms and conditions set out or referred to in this document, and that once the TTE Instruction has settled such tender shall be irrevocable;
- (b) 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 Zeus, Zeus 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 on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent, to transfer to itself and then to transfer to Zeus by means of CREST (or to such person or persons as Zeus may direct) all of the Ordinary Shares (as defined below) accepted under the Tender Offer or where there are Ordinary Shares which have not been successfully tendered under the Tender Offer, to transfer the Ordinary Shares to the original available balances from which those Ordinary Shares came. For the purposes of this section 8.2(c), Ordinary Shares means Ordinary Shares held in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part V;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Zeus or the Receiving Agent or any of their respective directors or officers or any

person nominated by Zeus or the Receiving Agent in the proper exercise of its or his or her powers and/or authorities hereunder;

- (e) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Zeus to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (f) such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to, and accepted by, them under the laws of the relevant jurisdiction;
- (g) such Shareholder's offer to sell Ordinary Shares to Zeus, including the input of the TTE Instruction, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (h) such Shareholder has not received or sent copies or originals of this document or any related documents to 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, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, and that such Shareholder is not a Restricted Shareholder and is not accepting the Tender Offer from any Restricted Jurisdiction;
- (i) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in section 7 above will, to the extent of the obligations so created, discharge fully any obligation of Zeus to pay to such Shareholder the cash consideration to which he, she or it is entitled or they are entitled in the Tender Offer;
- (j) the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer;
- (k) 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 30 April 2026, converted into certificated form, the tender(s) through CREST in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part V in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;
- (l) if the appointment of the agent under section 8.2(c) above shall be unenforceable or invalid or shall not operate so as to afford to Zeus or the Receiving Agent the benefit or authority expressed to be given therein, the Shareholder shall, as soon as reasonably practicable, do all such acts and things and execute all such documents that may be required to enable Zeus and/or the Receiving Agent to secure the full benefits of section 8.2(c) above; and
- (m) such Shareholder shall not take any action which would prevent the Company or the Registrar from cancelling the Ordinary Shares to which the TTE Instructions relate.

Each Shareholder to which this section 8.2 applies hereby consents to the assignment by Zeus of all such benefit as Zeus may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

- 8.3 To the extent not prohibited by or ineffective under applicable law, each Shareholder by whom or on whose behalf a Tender Form is executed or a TTE Instruction is given irrevocably agrees to assume liability for, pay and indemnify the Company and Zeus from and against any and all liabilities, obligations, damages, losses, settlements, judgments, claims, actions, suits, penalties, costs, expenses and other sanctions (civil or criminal) suffered or incurred by any of them as a result of the breach by such Shareholder of any of the undertakings, representations, warranties, or agreements contained in section 8.1 or 8.2 (as the case may be) of this Part V, provided that nothing in this paragraph shall serve to exclude or limit any responsibilities which Zeus may have under FSMA or the regulatory regime established thereunder.

## **9 Miscellaneous**

- 9.1 Tendering Eligible Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by Zeus of Ordinary Shares pursuant to the Tender Offer.
- 9.2 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Zeus or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, liabilities, business or affairs of the Company since the date of this document.
- 9.3 Zeus reserve the absolute right to inspect (either themselves or through their agents) all Tender Forms and may consider void and reject any tender that does not in Zeus' sole judgement (acting reasonably) meet the requirements of the Tender Offer. Zeus also reserve the absolute right to waive any defect or irregularity in the tender of any Ordinary Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Ordinary Shares held in uncertificated form) the relevant TTE Instruction or (in the case of Ordinary Shares held in certificated form), the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to Zeus in lieu thereof. In that event, for Ordinary Shares held in certificated form, the consideration in the Tender Offer will only be dispatched when the Tender Form is entirely in order and the share certificate(s) and/or other document(s) of title or indemnities satisfactory to Zeus has/have been received. None of Zeus, the Company, the Receiving Agent, the Registrar or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 9.4 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

## **10 Restricted Shareholders and other Overseas Shareholders**

- 10.1 The provisions of this section 10 and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Zeus in consultation with the Company but only if Zeus and the Company are satisfied, in their sole and absolute discretion, that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.
- 10.2 The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, unless otherwise determined by the Company and permitted by applicable law and regulation, neither the Circular nor the Tender Form nor any related document is being, nor may it be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving the Circular, the Tender Form and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward the Circular, the Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.
- 10.3 Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Ordinary Shares to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Zeus and the Company and any person acting on their behalf shall be fully indemnified

and held harmless by such Overseas Shareholder 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 extension of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.

10.4 The Tender Offer is not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offer in order to avoid offending applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of this document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed into a Restricted Jurisdiction, including to Shareholders with registered addresses in Restricted Jurisdictions, or to persons who Zeus know to be custodians, nominees or trustees holding Ordinary Shares for persons in Restricted Jurisdictions. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked from a Restricted Jurisdiction or otherwise dispatched to or from a Restricted Jurisdiction and accepting Eligible Shareholders must not provide addresses in Restricted Jurisdictions for the remittance of cash or return of Tender Forms.

10.5 A Shareholder will be deemed not to have made a valid tender if (i) such Shareholder is unable to make the representations and warranties set out in section 10 (if relevant) and section 8.1 (in respect of Ordinary Shares held in certificated form) or section 10 (if relevant) and section 8.2 (in respect of Ordinary Shares held in uncertificated form) or (ii) in the case of Ordinary Shares held in certificated form, such Shareholder inserts in Box 2 or Box 3 of the Tender Form the name and address of a person or agent in a Restricted Jurisdiction to whom they wish the consideration to which such Shareholder is entitled in the Tender Offer to be sent or (iii) in the case of Ordinary Shares held in certificated form, the Tender Form received from them is in an envelope postmarked in, or which otherwise appears to Zeus or their agents to have been sent from, a Restricted Jurisdiction. Zeus reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in sections 8.1, 8.2 and 10 above given by any Shareholder are correct and, if such investigation is undertaken and as a result Zeus determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.

10.6 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 this document, the Tender Form or any related offering documents in or into a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Jurisdiction in connection with such forwarding, such person should (i) inform the recipient of such fact (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient and (iii) draw the attention of the recipient to this section 10.

## **11 Modifications**

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and Zeus may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and Zeus and any such amendment will be notified to Eligible Shareholders through a Regulatory Information Service.

## PART VI

### QUESTIONS AND ANSWERS ON THE TENDER OFFER

To help you understand what is involved in the Tender Offer we have prepared some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part VI. Part IV of this Circular contains a letter from the Chairman of the Company in relation to the Tender Offer and Part V sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part VI and the terms and conditions set out in Part V, the terms and conditions set out in Part V shall prevail.

#### **1 What is the Tender Offer?**

- 1.1 The Tender Offer is the method by which the Company intends to return up to £10 million by repurchasing Ordinary Shares up to a maximum amount of 23,255,813 Ordinary Shares. Eligible Shareholders are given the opportunity to tender their Ordinary Shares for cash to Zeus (acting as principal), who will acquire successfully tendered Ordinary Shares at the Tender Price and then sell them to the Company at the same price.

#### **2 What is my Basic Entitlement?**

- 2.1 Each Eligible Shareholder has a Basic Entitlement to tender Ordinary Shares, being approximately 10.1 per cent. of the Ordinary Shares held by you at the Record Date (rounded down to the nearest whole number). Because the Basic Entitlement is calculated by reference to your shareholding at the Record Date, the exact number of Ordinary Shares comprising your Basic Entitlement will not be known until after the Record Date. Tenders up to your Basic Entitlement will be satisfied in full (subject to valid tender).

#### **3 Can I tender more than my Basic Entitlement?**

- 3.1 Yes. You may tender Ordinary Shares in excess of your Basic Entitlement (referred to as an Excess Entitlement). However, tenders in respect of an Excess Entitlement will only be satisfied to the extent that other Eligible Shareholders have tendered less than their Basic Entitlement. If the total Excess Entitlement tenders exceed the available shares, such tenders will be scaled back on a *pro rata* basis among those shareholders who tendered an Excess Entitlement, at the discretion of Zeus and the Company.

#### **4 How do I tender if I don't know my exact Basic Entitlement?**

- 4.1 When completing your Tender Form or TTE Instruction, you should specify the number of Ordinary Shares you wish to tender (which may be all of your Ordinary Shares or a lesser number). Following the Record Date, the Company and the Receiving Agent will calculate your Basic Entitlement based on your shareholding at the Record Date. If the number of Ordinary Shares you have tendered is equal to or less than your Basic Entitlement, your tender will be satisfied in full (subject to valid tender). If you have tendered more than your Basic Entitlement, the portion up to your Basic Entitlement will be satisfied in full and the excess will be treated as an Excess Entitlement, which will only be satisfied to the extent that other Eligible Shareholders have tendered less than their Basic Entitlement (subject to any scale-back).

#### **5 What happens if I sign and return the Tender Form but leave Box 1b blank?**

- 5.1 If you sign Box 2 and return your Tender Form but do not insert an 'X' or a number in Box 1b, you will be deemed to have tendered your Basic Entitlement. This means your Basic Entitlement will be tendered for purchase even though you did not specify a number of Ordinary Shares.

## **6 What documents should I have received?**

- 6.1 Eligible Shareholders who hold their Ordinary Shares in certificated form should receive:
- (a) this Circular (in hard copy) including the Notice of General Meeting;
  - (b) a Tender Form; and
  - (c) a reply-paid envelope to return the Tender Form (for use in the UK).
- 6.2 Eligible Shareholders who hold their Ordinary Shares in uncertificated form should only receive this Circular (and not a Tender Form or reply-paid envelope). Shareholders may appoint a proxy online via the Investor Centre app or web browser as described in this Circular. Shareholders who prefer to use a hard copy Form of Proxy may request one from the Company's Registrars, MUFG Corporate Markets, via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or on Tel: 0371 664 0321.
- 6.3 If you have not received one or more of the documents listed, you should telephone MUFG Corporate Markets on 0371 664 0321. Lines are open 9.00 a.m. to 5.30 p.m. Monday to Friday (except UK public holidays). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## **7 Is there a meeting to approve the Tender Offer?**

Yes, authority from Shareholders for the Tender Offer is being sought in the Resolution set out in the Notice of General Meeting included at the end of this Circular. The Resolution requires the approval of not less than 75 per cent. of the votes cast by Shareholders in order to be passed. The General Meeting is being held at Forrest House, Ronaldsway, Isle of Man, IM9 2RG at 9.00 a.m. on 30 April 2026.

- 7.1 Whether or not you intend to be present at the General Meeting, you are requested to appoint a proxy and submit your proxy appointment as soon as possible. Shareholders may appoint a proxy online via the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/>. Shareholders who prefer to use a hard copy Form of Proxy may request one from MUFG Corporate Markets by email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or by telephone on 0371 664 0321. Proxy appointments must be received by the Company's Registrars, MUFG Corporate Markets, not later than 48 hours (excluding non-working days) before the General Meeting is scheduled to begin. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

## **8 Should I tender my Ordinary Shares?**

- 8.1 You should refer to paragraph 7 (headed "Recommendation") of Part IV of this Circular for the Directors' recommendation regarding the Tender Offer. Notwithstanding this, you should only make a decision as to whether to tender all or any of your Ordinary Shares based on, among other things, your view of the Company's prospects and your own individual circumstances, including your tax position and are recommended to seek advice from your duly authorised independent advisers.

## **9 What do I need to do next?**

- 9.1 You should consider whether you want to tender all or any of your Ordinary Shares.
- 9.2 If you decide to tender Ordinary Shares and you hold those shares in certificated form, you will need to return the Tender Form, completed, signed and witnessed, together with your original share certificate(s) and/or other document(s) of title. Completed Tender Forms (along with your original share certificate(s) and/or other document(s) of title) should be submitted to MUFG Corporate Markets, Corporate Actions Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and in any event by no later than 1.00 p.m. on 30 April 2026.

- 9.3 If you decide to tender Ordinary Shares and you hold those Ordinary Shares in uncertificated form, you should read section 5 of Part V of this Circular and Part VII of this Circular which detail specific procedures applicable to the holders of uncertificated Ordinary Shares.

## **10 Do I have to tender my Ordinary Shares? What happens if I do not tender?**

- 10.1 No, you are not obliged to tender any of your Ordinary Shares. If you choose not to tender your Ordinary Shares under the Tender Offer, your holding will be unaffected, save for the fact that, assuming the successful completion of the Tender Offer and subsequent repurchase of Ordinary Shares by the Company, you will hold a greater percentage of the issued share capital of the Company than you did before the Tender Offer as there will be fewer Ordinary Shares in issue. The same will apply if the Tender Offer is successfully completed, the Company subsequently repurchases those Ordinary Shares but your tender of Ordinary Shares is unsuccessful.

- 10.2 For the avoidance of doubt, Ordinary Shares may be traded in the normal way during the Tender Offer period.

## **11 Who is eligible to participate in the Tender Offer?**

- 11.1 The Tender Offer is open to both private and institutional Eligible Shareholders alike who are on the Register on the Record Date. Eligible Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the information set out in section 10 entitled "Restricted Shareholders and other Overseas Shareholders" in Part V of this Circular before taking any action.

## **12 If I successfully tender my Ordinary Shares, what price will I receive for each Ordinary Share that I sell?**

- 12.1 All Ordinary Shares sold in the Tender Offer will receive the Tender Price of 43 pence per Ordinary Share.

## **13 When will I receive payment?**

- 13.1 Subject to the Tender Offer becoming unconditional, under the expected timetable of events set out in Part II of this Circular, it is anticipated that, for those Shareholders that hold Ordinary Shares in certificated form, a cheque will be despatched to you for the proceeds of any sale by 14 May 2026. Those Shareholders that hold their Ordinary Shares in CREST, will have their CREST accounts credited by 14 May 2026.

## **14 What do I do if I have sold or transferred all of my Ordinary Shares?**

- 14.1 Please forward this Circular, together with the accompanying documents (but not any personalised Tender Form), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, those documents should not be forwarded to or sent in or into any Restricted Jurisdiction.

## **15 What happens if I have lost my share certificate(s) and/or other document(s) of title and wish to participate in the Tender Offer?**

- 15.1 You will need to provide a letter of indemnity to MUFG Corporate Markets. This can be obtained by contacting MUFG Corporate Markets on 0371 664 0321. Lines are open 9.00 a.m. to 5.30 p.m. Monday to Friday (except UK public holidays). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Once received, you will then need to return the duly completed indemnity to MUFG Corporate Markets with your Tender Form prior to the Closing Date.

## **16 What if I am resident outside the UK?**

- 16.1 Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in section 10 entitled "Restricted Shareholders and

other Overseas Shareholders” in Part V of this Circular as there may be legal and regulatory restrictions on such Shareholders participating in the Tender Offer.

16.2 For legal reasons we are unable to offer Shareholders who are resident in any Restricted Jurisdiction the ability to participate in the Tender Offer.

## **17 Will I be entitled to trade my Ordinary Shares during the Tender Offer Period?**

17.1 If you do not tender any of your Ordinary Shares, you will be free to trade your Ordinary Shares in the normal way during the Tender Offer period.

17.2 If you tender all of your Ordinary Shares, once you have submitted your tender you should not trade any of your Ordinary Shares during the Tender Offer period.

17.3 If you tender some but not all of your Ordinary Shares held in certificated form:

- (a) if you have one share certificate in respect of your entire holding of Ordinary Shares, once you have submitted your tender you should not trade any of your Ordinary Shares in the normal way during the Tender Offer period as your certificate, required to support a trade, will be held by MUFG Corporate Markets as the Receiving Agent under the Tender Offer; or
- (b) if you have more than one share certificate in respect of your holding of Ordinary Shares, once you have submitted your tender, you should only trade in the normal way during the Tender Offer period those Ordinary Shares which are not represented by the share certificate(s) relating to the Ordinary Shares that you have tendered pursuant to the Tender Offer.

17.4 If you tender some but not all of your Ordinary Shares held in uncertificated form, once you have submitted your tender you should only trade in the normal way during the Tender Offer period those Ordinary Shares which have not been tendered pursuant to the Tender Offer.

## **18 What if I have any more questions?**

18.1 If you have read this Circular and still have questions, Shareholders should telephone MUFG Corporate Markets on 0371 664 0321. Lines are open 9.00 a.m. to 5.30 p.m. Monday to Friday (except UK public holidays). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## PART VII

### ADDITIONAL INFORMATION RELATING TO CREST

- 1 Note: CREST sponsored members should refer to their CREST Sponsor, as only their CREST Sponsor will be able to take the necessary action specified below. CREST members who wish to tender all or any of their Ordinary Shares for purchase by Zeus should refer to the CREST Manual for further information on the CREST procedures referred to in these terms and conditions.
- 2 Zeus may in its sole discretion:
  - (a) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST Sponsor in substitution for or in addition to a TTE Instruction and subject to such further terms and conditions as Zeus may determine;
  - (b) treat a properly authenticated instruction (in this sub-paragraph the **first instruction**) as not constituting a valid TTE Instruction if, at the time at which the Receiving Agent receives a properly authenticated dematerialisation instruction giving details of the first instruction, either Zeus or the Receiving Agent has received actual notice from Euroclear of any matters referred to in Regulation 18(4)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
  - (c) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a TTE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to exercise their rights under the Tender Offer by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

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

- 3 If the Ordinary Shares that you wish to tender are in uncertificated form you should take (or procure to take) the action set out below to transfer to escrow (by means of a TTE Instruction) the total number of Ordinary Shares that you wish to tender for purchase under the Tender Offer as soon as possible and in any event so that the transfer to escrow settles no later than 1.00 p.m. on 30 April 2026.
- 4 The input and settlement of a TTE Instruction in accordance with this paragraph shall constitute an offer to sell the number of Ordinary Shares at the Tender Price, by transferring such Ordinary Shares to the relevant escrow account as detailed below (an “**Electronic Tender**”) and successfully tendered Ordinary Shares will be purchased from the escrow account.
- 5 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 your Ordinary Shares.
- 6 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, which must be properly authenticated in accordance with Euroclear’s specifications for transfers to escrow and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:
  - the ISIN for the Ordinary Shares which is: IM00BF0FMG91;
  - the number of Ordinary Shares to be transferred to an escrow balance;
  - your member account ID;
  - your Participant ID;

- the Participant ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is RA10;
  - the member account ID of MUFG Corporate Markets as escrow agent. This is: 23047STR;
  - the Corporate Action Number of the Tender Offer, which is allocated by Euroclear and is available by viewing the relevant corporate action detail in CREST;
  - the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 1.00 p.m. on 30 April 2026;
  - the standard delivery instruction with priority 80; and
  - contact name and telephone number inserted in the shared note field.
- 7 After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares the subject of such TTE Instruction in CREST for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional, MUFG Corporate Markets, in its capacity as the escrow agent, will transfer the successfully tendered Ordinary Shares to Zeus, returning any Ordinary Shares not successfully tendered in the Tender Offer to you.
- 8 You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above.
- 9 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 30 April 2026. In such circumstances you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

## PART VIII

### UNITED KINGDOM TAXATION

#### 1 Introduction

The comments below are intended only as a general guide to certain aspects of current United Kingdom tax law and published practice of HM Revenue & Customs (**HMRC**) and do not constitute tax advice. They are of a general nature and only apply in respect of certain Shareholders who are resident in and only in the United Kingdom (and not temporarily resident outside the United Kingdom) for tax purposes and who hold their Ordinary Shares beneficially as investments and not on trading account or for the purposes of a trade. The comments below are based on the law and published HMRC practice currently in force in the United Kingdom each of which is subject to change, possibly with retrospective effect, and the latter of which is not necessarily enforceable.

The following comments do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies, investment trust companies, venture capital trusts, authorised investment funds, registered pension schemes, charities or Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser. These comments are not exhaustive and do not constitute legal or tax advice.

#### 2 The Tender Offer

Subject to the comments below in respect of the tax anti-avoidance provisions, since Zeus will be acting as principal, an Eligible Shareholder who tenders Ordinary Shares to Zeus pursuant to the Tender Offer should be treated, for the purposes of United Kingdom taxation, as though they had sold them in the ordinary way to a third party. Accordingly, any such Eligible Shareholder who is resident in the United Kingdom for tax purposes may, if the Ordinary Shares are held as a capital asset by the Eligible Shareholder and depending on the Eligible Shareholder's particular individual circumstances (including the availability of any exemptions, reliefs and allowable capital losses), be subject to capital gains tax (or, in the case of an Eligible Shareholder liable to corporation tax, corporation tax on chargeable gains) in respect of any chargeable gain arising on the sale. It is also possible that an allowable loss could arise for such an Eligible Shareholder. If an allowable loss arises to an Eligible Shareholder on a sale of Ordinary Shares pursuant to the Tender Offer, such Eligible Shareholder is recommended to seek professional advice on the potential utilisation of such a loss.

#### 3 Anti-avoidance provisions

Chapter 1 of Part 13 of the Income Tax Act 2007 (in respect of individual Eligible Shareholders) and Part 15 of the Corporation Tax Act 2010 (in respect of corporate Eligible Shareholders) (the "tax advantage provisions") permit HMRC to counteract tax advantages arising from certain transactions in securities (which would include the Tender Offer). These provisions only apply in certain circumstances and do not apply where it can be shown that the transaction (or transactions) in question did not involve, as one of its main purposes or objects, the obtaining of an income tax or corporation tax advantage (for this exclusion to apply for corporation tax purposes, Part 15 of the Corporation Tax Act 2010 also contains an additional requirement that the transaction or transactions are effected for genuine commercial reasons or in the ordinary course of making or managing investments).

If HMRC sought to apply any of the tax advantage provisions in respect of the Tender Offer, in broad terms, Eligible Shareholders successfully tendering their Ordinary Shares under the Tender Offer might be liable to taxation as if they had received an income rather than a capital receipt. No application has been made by the Company for clearance from HMRC in respect of the application of these provisions to the Tender Offer.

**Eligible Shareholders are advised to take independent advice as to the potential application of the tax advantage provisions in light of their own particular motives and circumstances.**

In addition, this summary does not cover all anti-avoidance provisions which may apply to the Tender Offer and is not intended to be exhaustive.

#### **4 Stamp Duty and Stamp Duty Reserve Tax**

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

**PART IX**  
**ADDITIONAL INFORMATION**

**1 Directors' interests and intentions**

- 1.1 The interests of the Directors (including any interests of persons connected with them within the meaning of section 252 of the UK Companies Act) in the issued share capital of the Company as at the Latest Practicable Date, all of which are beneficial unless otherwise stated, are set out below:

<i>Director</i>	<i>Number of Ordinary Shares held</i>	<i>Percentage of issued share capital</i>
Mark Bartlett	2,745,147	1.19%
Gary Lamb	468,313	0.20%
Mark Kirkland	63,613	0.03%
Richard Sells	14,241	0.01%

- 1.2 The Directors have indicated that they do not intend to tender their Ordinary Shares (or any part thereof) under the Tender Offer.

**2 Outstanding share options and awards**

- 2.1 As at the Latest Practicable Date, options and awards over a total of 5,602,067 Ordinary Shares were outstanding under the Company's share incentive plans, representing approximately 2.5 per cent. of the issued share capital of the Company (excluding treasury shares) as at that date. If the Tender Offer is implemented in full, such options and awards would represent approximately 2.8 per cent. of the issued share capital of the Company (excluding treasury shares) following completion of the Tender Offer.
- 2.2 Options and awards which remain unexercised or unvested on the Record Date do not entitle the holders to participate in the Tender Offer. The Tender Offer will not affect the legal rights of participants in the Company's share incentive plans.

**3 Major shareholders**

- 3.1 As at the Latest Practicable Date, insofar as is known to the Company, the following persons had notified the Company of an interest in 3 per cent. or more of the issued share capital of the Company:

<i>Shareholder</i>	<i>Number of Ordinary Shares held</i>	<i>Percentage of issued share capital</i>
Mr Victor U Vallejo	22,988,560	10.00%
Kambiz Nourbakhsh	16,925,002	7.36%
Van Lanschot Kempen Investment Mgt	16,431,844	7.15%
Jupiter Fund Management PLC	12,577,042	5.47%
Fidelity Investments	11,735,028	5.10%
Hargreaves Lansdown Asset Mgt	8,485,065	3.69%
Blackwell Partners	7,114,925	3.09%

- 3.2 Based on the Company's analysis, the Board does not believe that any Shareholder's percentage interest in voting rights would increase to 30 per cent. or more as a result of the Tender Offer (assuming it is fully taken up at the maximum level), and accordingly does not believe that any Shareholder would be required to make a mandatory offer under Rule 9 of the Takeover Code as a result of the Tender Offer.

**4 Advisers' consents**

- 4.1 Zeus has given and not withdrawn its written consent to the issue of this document with the references to its name in the form and context in which they are included.

## **PART X**

### **TAKEOVER CODE**

The Takeover Code is issued and administered by the Panel on Takeovers and Mergers (the “**Panel**”). The Takeover Code applies to offers for companies which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man, if any of their securities are admitted to trading on a UK regulated market or a UK multilateral trading facility (such as AIM). The Company is an Isle of Man incorporated company with its Ordinary Shares admitted to trading on AIM and is therefore subject to the Takeover Code.

The Takeover Code and the Panel operate principally to ensure that shareholders in an offeree company are treated fairly in connection with a takeover offer by a third party. As the Company is not an “offeree company” in relation to the Tender Offer (because there is no third-party offeror seeking to acquire control of the Company), the detailed disclosure requirements of the Takeover Code that would apply to a takeover circular do not apply to this Circular.

However, certain provisions of the Takeover Code remain relevant to shareholders in the context of the Tender Offer, in particular Rule 9 (mandatory offers) and Rule 37 (redemption or purchase by a company of its own securities).

#### **1 Rule 9 of the Takeover Code**

Under Rule 9 of the Takeover Code, any person who acquires an interest in shares (as defined in the Takeover Code) which, taken together with shares in which persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with them, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person.

An offer under Rule 9 must be in cash or be accompanied by a cash alternative and at the highest price paid by the person required to make the offer, or any person acting in concert with them, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

#### **2 Rule 37 of the Takeover Code**

Under Rule 37 of the Takeover Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9.

## PART XI

### NOTICE OF GENERAL MEETING

# Strix Group plc

*(Registered in the Isle of Man with registered number: 014963V)*

**NOTICE** is hereby given that a General Meeting of Strix Group plc (the “**Company**”) will be held at the offices of the Company at Forrest House, Ronaldsway, Isle of Man, IM9 2RG at 9.00 a.m. on 30 April 2026 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

#### SPECIAL RESOLUTION

**THAT**, in addition to the authority granted to the Company to purchase its own ordinary shares pursuant to the special resolution passed at the annual general meeting of the Company held on 10 July 2025, and subject to Article 14.1(b)(iii) of the Company’s articles of association and sections 53 and 54 of the Isle of Man Companies Act 2006 (the “**IoM Companies Act**”), the Company be and is hereby generally and unconditionally authorised to make one or more purchases of its own ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”) in the open market pursuant to, for the purposes of, or in connection with a tender offer for Ordinary Shares on the terms and in accordance with the arrangements set out or referred to in the circular to the Company’s shareholders dated 9 April 2026, **PROVIDED THAT**:

- (a) the maximum aggregate number of Ordinary Shares that may be purchased under this authority is 23,255,813;
- (b) the Ordinary Shares must be purchased at a fixed price of 43 pence per Ordinary Share;
- (c) the Directors must first pass a resolution in accordance with section 54 of the IoM Companies Act stating that, in their opinion, the purchase is to the benefit of the remaining members and the terms of the offer and the consideration offered for the shares are fair and reasonable to the Company and the remaining members; and
- (d) the authority conferred by this resolution shall expire on 31 July 2026, 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.

9 April 2026

#### BY ORDER OF THE BOARD

Strix Group plc  
Forrest House  
Ronaldsway  
Isle of Man  
IM9 2RG

## Notes

### General

1. Shareholders who wish to appoint a proxy to vote their shares are encouraged to appoint the chairperson of the General Meeting as their proxy. Any changes to the arrangements for the General Meeting will be communicated to Shareholders before the General Meeting, through the Company's website and by announcement through a Regulatory Information Service. Shareholders should continue to monitor the Company's website and exchange news service for any updates.
2. The resolution to be considered at the General Meeting is being proposed as a special resolution. As such, it requires the approval of not less than 75 per cent. of the votes cast by Shareholders in person or by proxy at the General Meeting.

### Proxies

3. A member of the Company entitled to attend, speak and vote at the General Meeting is entitled to appoint a proxy or proxies to exercise all or any of his or her rights to attend and to speak and vote at the General Meeting. A proxy need not be a member of the Company, but must attend the General Meeting to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to any hard copy Form of Proxy (if applicable). A proxy may be the Chairperson of the meeting, or another person of your choice, who need not be a member of the Company. If members wish their proxy to speak on their behalf at the General Meeting, members will need to appoint their own choice of proxy (not the Chairperson) and give their instructions directly to them. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by that member. A member may not appoint more than one proxy to exercise rights attached to any one share.
4. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.
5. A member may instruct their proxy to abstain from voting on any resolution to be considered at the General Meeting by marking the 'Vote Withheld' option when appointing their proxy. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion.
6. Members may appoint a proxy online via the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/>, by no later than 9.00 a.m. on 28 April 2026. In order to appoint a proxy using the Website, members will need to log into their Investor Centre account, or register if they have not previously done so. To register, members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from our Registrar, MUFG Corporate Markets, on Tel: 0371 664 0321 or by emailing [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
7. Shareholders who prefer to use a hard copy Form of Proxy may request one from the Company's Registrars, MUFG Corporate Markets, via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or on Tel: 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. To be valid any hard copy Form of Proxy together with 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) or any other instrument appointing a proxy must be included with the Form of Proxy and received by post or (during normal business hours only) by hand at the Company's Registrars, MUFG Corporate Markets, no later than 48 hours (excluding non-working days) before the time appointed for holding the meeting. If you prefer, you may return the Form of Proxy to the Registrars addressed to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. 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. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
8. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your Shareholding in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>. Members who hold their shares in uncertificated form may also use the CREST voting service to appoint a proxy electronically, as explained below.



9. The submission of a proxy appointment will not preclude a member from attending and voting in person, should they subsequently decide to do so.

### **Appointment of a proxy through CREST**

10. 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(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's ('Euroclear') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 MUFG Corporate Markets (ID RA10) by no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjournment of that 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 MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com](http://www.euroclear.com)).
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 18(4)(a) of the CREST Regulations.
14. Proximity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 9.00 a.m. on 28 April 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-working days) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

### **Termination of Proxy Appointments**

15. 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 the Registrars addressed to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. 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. 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.
16. The revocation notice must be received by the Company no later than 1.00 p.m. on 30 April 2026.
17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 7 above, your proxy appointment will remain valid.

### **Corporate Representatives**

18. A corporation, which is a member, 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.

### **Information available on the Website**

19. A copy of this notice can be found at <https://strix.com/documents-reports.html>. Shareholders may not use any electronic address provided in either this Notice of Meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.

### **Entitlement to attend and vote at the meeting**

20. Only shareholders of the Company on the register at close of business on 28 April 2026 (or in the event of any adjournment, close of business on the date which is two Business Days before the date of the adjourned meeting) shall be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at the time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

### **Total voting rights**

21. As at 8 April 2026 (being the latest practicable date prior to the date of this Notice) the Company's issued share capital consisted of 229,927,550 Ordinary Shares of £0.01 each, carrying one vote each. 8,357,417 shares are currently held in treasury, and therefore the total voting rights in the Company as at 8 April 2026 were 221,570,133.



