

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

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Ordinary Shares before 1.00 p.m. on 10 May 2024, please send this document (but not the Tender Form or personalised Form of Proxy) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, no such documents should be forwarded or transmitted from, in or into any Restricted Jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred, only part of your holding of Ordinary Shares you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected. If you receive this document as a purchaser or transferee, please contact the Registrar for a Tender Form and a personalised Form of Proxy.

AQUILA ENERGY EFFICIENCY TRUST PLC

Incorporated in England and Wales with registered number 13324616

PROPOSED TENDER OFFER TO PURCHASE ORDINARY SHARES FOR UP TO £17.5 MILLION AT A FIXED PRICE OF 94.28 PENCE PER ORDINARY SHARE

AND

NOTICE OF GENERAL MEETING

This document should be read in its entirety and as a whole. Your attention is drawn to the letter to the Shareholders from the Chair of the Company, which is set out in Part II of this Circular. The letter contains a unanimous recommendation by the Board of Directors of the Company that you vote in favour of the Tender Offer Resolution at the General Meeting.

Stifel Nicolaus Europe Limited (“Stifel”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else, including any recipient of this document, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stifel or for affording advice in relation to the Tender Offer or any other matter referred to in this Circular.

The Tender Offer will open on 19 April 2024 and will close at 1.00 p.m. on 10 May 2024 (unless extended by the Company by means of an announcement through a Regulatory Information Service). Different procedures for participating in the Tender Offer apply depending on whether Qualifying Shareholders who wish to participate hold Ordinary Shares in certificated form or uncertificated form respectively.

Enclosed with this document is a Tender Form for use by Qualifying Shareholders wishing to participate in the Tender Offer who hold their Ordinary Shares in certificated form. To be effective, Tender Forms must be returned to the Receiving Agent, Computershare Investor Services PLC, by no later than 1.00 p.m. on 10 May 2024. Qualifying Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered.

Qualifying Shareholders who hold Ordinary Shares in uncertificated form (that is, in CREST) and wish to participate in the Tender Offer should not return a Tender Form but should transmit the appropriate transfer to escrow in CREST as described in this document as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 10 May 2024.

If you do not wish to tender any of your Ordinary Shares do not complete, sign or return a Tender Form or transfer any Ordinary Shares to escrow, or send any TTE Instructions through CREST.

The Tender Offer is conditional on, among other matters, approval from Shareholders, which is being sought at the General Meeting of the Company to be held at 11.30 a.m. on 13 May 2024 at the offices of the Company Secretary, 6th Floor, 125 London Wall, London EC2Y 5AS.

Notice of the General Meeting is set out in Part VIII of this Circular. Whilst Shareholders will be able to attend the General Meeting in person, Shareholders are encouraged to vote via proxy in advance of the General Meeting, appointing the “Chair of the Meeting” as proxy to ensure that their vote is counted.

Whether or not you intend to attend the General Meeting, you are urged to complete, sign and return a Form of Proxy in accordance with the instructions printed thereon and the notes to the Notice of General Meeting. To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to be received by the Registrar, Computershare Investor Services PLC as soon as possible and, in any event, by no later than 11.30 a.m. on 9 May 2024. The Form of Proxy can also be completed online at www.investorcentre.co.uk/eproxy or, in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting and the CREST Manual on the Euroclear website (www.euroclear.com).

Please read the whole of this document. In particular, your attention is drawn to the risk factors set out in Part IV of this Circular. A summary of the action to be taken by Shareholders is set in Part II of this Circular and in the accompanying Notice of General Meeting in Part VIII of this Circular.

Subject to the terms and conditions of the Tender Offer contained in Part V of this Circular, the Tender Offer will be implemented by means of on-market purchases by Stifel, who will, as principal, purchase the Ordinary Shares tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and in accordance with the Repurchase Agreement, sell them on to the Company at the Tender Price by way of an on-market transaction (all of these transactions will be carried out on the London Stock Exchange’s Main Market). The Ordinary Shares that the Company purchases from Stifel will be cancelled and the number of Ordinary Shares in issue carrying voting rights reduced accordingly. The Company will fund that purchase from cash resources available for use by the Company.

The availability of the Tender Offer to Shareholders who are not resident in, or citizens or nationals of the United Kingdom, and the distribution of this document and accompanying documents into jurisdictions other than the United Kingdom may be restricted or affected by the laws of the relevant jurisdiction. Persons who are not resident in, or citizens or nationals of the United Kingdom should read paragraph 6 headed “**Overseas Shareholders**” set out in Part V of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements. This Circular does not constitute or form part of any offer to purchase, or invitation to sell, Ordinary Shares in any jurisdiction in which such offer or invitation is unlawful. Without prejudice to the foregoing generality, the Tender Offer is not being made, directly or indirectly, in, into or from the United States or any other Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction, and no person may accept the Tender Offer by use of the mails or, or by any means or instrumentality (including, without limitation, facsimile transmission, email, other electronic transmission, or telephone) of interstate or foreign commerce of, or any facilities of a national, state or local securities exchange of, the United States or any other Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States or any other Restricted Jurisdiction. Accordingly, unless otherwise determined

by the Company and permitted by applicable law and regulation, neither this 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 the United States or any other Restricted Jurisdiction, and any persons receiving this 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 such document(s) in, into or from the United States of any other Restricted Jurisdiction. In addition, persons into whose possession such documents come should inform themselves about and observe any such restrictions or requirements. Any failure to comply with these restrictions or requirements may constitute a violation of the securities or other laws of such jurisdiction.

Forward Looking Statements

This Circular contains indications of likely future developments and other forward-looking statements that are subject to risk factors associated with, among other things, the economic, markets, and business circumstances occurring from time to time in the UK, the sectors in which the Group operates and the risks relating to the Company. These factors include, but are not limited to, those discussed in Part IV of this Circular. These and other factors could adversely affect the Company and, or the Group's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation or duty is assumed (except as may be required by the Listing Rules, MAR, the Disclosure and Transparency Rules, the rules of the London Stock Exchange and by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Apart from the responsibilities and liabilities, if any, which may be imposed on Stifel by FSMA or the regulatory regime established under FSMA, Stifel accepts no responsibility whatsoever for the contents of this document or for any other statement made or purported to be made by it or on its behalf in connection with the Company or the Tender Offer. Stifel accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to earlier in this paragraph) which it might otherwise have in respect of this document or any such statement. Stifel 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.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as of any subsequent time.

The contents of the website of the Company, and any website directly or indirectly linked to that website, do not form part of this Circular and should not be relied upon.

Dated 19 April 2024.

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IMPORTANT INFORMATION

Accompanying this document is a Form of Proxy and a Tender Form.

YOU SHOULD READ THE WHOLE OF THIS DOCUMENT, WHICH CONTAINS THE TERMS AND CONDITIONS OF THE TENDER OFFER, AND NOT JUST THIS SECTION, WHEN DECIDING WHAT ACTION TO TAKE.

To vote at the General Meeting:

YOU ARE ENCOURAGED TO VOTE AT THE GENERAL MEETING WHETHER OR NOT YOU WISH TO PARTICIPATE IN THE TENDER OFFER.

Shareholders are encouraged to return the Form of Proxy accompanying this document for use at the General Meeting. This will ensure that your votes are registered. To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to be received by the Registrar, Computershare Investor Services PLC as soon as possible and, in any event, by no later than 11.30 a.m. on 9 May 2024. The Form of Proxy can also be completed online at www.investorcentre.co.uk/eproxy or, in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting and the CREST Manual on the Euroclear website (www.euroclear.com).

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by not later than 11.30 a.m. on 9 May 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-Business Days) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

To tender your Ordinary Shares that are held in certificated form under the Tender Offer:

IF YOU DO NOT WISH TO TENDER ANY OF YOUR ORDINARY SHARES, DO NOT COMPLETE OR RETURN THE TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

Complete and return the Tender Form to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH as soon as possible and, in any event, by no later than 1.00 p.m. on 10 May 2024.

To tender your Ordinary Shares that are held in uncertificated form (that is, in CREST) under the Tender Offer:

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 specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;

- the Participant ID of the escrow agent in its capacity as a CREST receiving agent. This is 8RA25;
- the Member Account ID of the escrow agent. This is AQLTEN01;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 10 May 2024;
- the ISIN of the Ordinary Shares, which is GB00BN6JYS78;
- input with the standard delivery instruction, priority 80; and
- a contact name and telephone number in the shared note field.

Full details of the action to be taken are set out in paragraph 2 of Part II of this Circular and in the instructions on the respective forms. The attention of Overseas Shareholders is drawn to the section headed “Overseas Shareholders” in paragraph 6 of Part V of this Circular.

If you have any queries in relation to your shareholding(s), please contact Computershare Investor Services PLC by telephone on 0370 703 0388 or, if calling from outside the UK, on +44 0370 703 0388. Computershare Investor Services PLC can only provide information regarding the completion of forms and cannot provide you with advice on the Tender Offer or provide any personal, legal, financial or tax advice.

PART I

EXPECTED TIMETABLE OF PRINCIPAL EVENTS¹

Announcement of the Tender Offer, publication of this Circular and the Notice of General Meeting	19 April 2024
Tender Offer opens	19 April 2024
Latest time and date for receipt of Forms of Proxy	11.30 a.m. on 9 May 2024
Latest time and date for receipt of Tender Forms and share certificates in relation to the Tender Offer (i.e. close of Tender Offer)	1.00 p.m. on 10 May 2024
Latest time and date for receipt of TTE Instructions in relation to the Tender Offer (i.e. close of Tender Offer)	1.00 p.m. on 10 May 2024
Tender Offer Record Date	6.00 p.m. on 10 May 2024
General Meeting	11.30 a.m. on 13 May 2024
Announcement of results of the General Meeting	13 May 2024
Announcement of results of the Tender Offer	13 May 2024
Purchase of Ordinary Shares under the Tender Offer	13 May 2024
CREST accounts credited for revised, uncertificated holdings of Ordinary Shares	by 15 May 2024
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	by 15 May 2024
Cheques and BACs advice despatched in respect of Tender Offer proceeds for certificated Ordinary Shares	week commencing 13 May 2024
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	by 20 May 2024
Despatch of balancing share certificates (in respect of certificated Ordinary Shares) for revised, certificated holdings in the case of partially successful tenders	week commencing 13 May 2024

¹ All times are references to London (UK) times. Other than the date of the announcement of the Tender Offer, each of the above times and dates are indicative only and based on the Company's expectations as at the date of this Circular. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

PART II

LETTER FROM THE CHAIR

(Incorporated in England and Wales with registered number 13324616)

Directors:

Miriam Greenwood OBE DL (Non-Executive Chair)
Nicholas Bliss (Non-Executive Director)
David Fletcher (Non-Executive Director)
Janine Freeman (Non-Executive Director)

Registered Office

Aquila Energy Efficiency Trust PLC
6th Floor 125 London Wall
London
England
EC2Y 5AS

19 April 2024

Dear Shareholder

**Proposed Tender Offer to purchase Ordinary Shares for up to £17.5 million
at a fixed price of 94.28 pence per Ordinary Share**

1. Introduction

On 6 March 2024, the Company announced that it intended to return value to Shareholders by way of a Tender Offer pursuant to which Qualifying Shareholders are invited to tender some of their Ordinary Shares. It is proposed that up to 18,561,732 Ordinary Shares may be purchased under the Tender Offer for a maximum aggregate cash consideration of £17.5 million and Qualifying Shareholders who participate in the Tender Offer will have a Basic Entitlement to tender approximately 18.6 per cent.² of the Ordinary Shares held by them at the Record Date, rounded down to the nearest whole number, at a price of 94.28 pence per Ordinary Share.

Qualifying Shareholders may tender Ordinary Shares in excess of their Basic Entitlement up to the total number of Ordinary Shares held by each Qualifying Shareholder on the Record Date (“**Excess Entitlement**”) and, to the extent that other Qualifying Shareholders do not tender any of their Ordinary Shares, or tender less than their Basic Entitlement, those Qualifying Shareholders may be able to tender such Excess Entitlement through the Tender Offer. However, if the Tender Offer is oversubscribed, the tender of any such Excess Entitlement will only be successful to the extent that other Shareholders have tendered less than their Basic Entitlement or tendered no Ordinary Shares and may be subject to *scaling-down*.

To the extent that Qualifying Shareholders tender for less than the total overall amount that may be returned to Shareholders pursuant to the Tender Offer, or where the Board decides not to proceed with the Tender Offer in accordance with terms of this Circular, the Board will consider alternative options regarding how best to return value to Shareholders, including by way of a share buy-back programme or by way of a distribution of dividends, taking into consideration the then prevailing market and economic conditions and other relevant factors at the relevant time.

² This percentage (%) assumes a full take-up of the Maximum Tendered Shares (as defined in paragraph 2.2 of Part II of this Circular). Please see section 2.5 (entitled Basic Entitlement of this Part II) on how the Basic Entitlement is calculated if: (i) less than the Maximum Tendered Shares have been validly tendered by Qualifying Shareholders; or (ii) the Company, pursuant to paragraph 2.27 of Part V of the Circular, revises the aggregate value of the Tender Offer to less than the maximum amount of £17.5 million.

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 Shareholders as a whole and why the Board unanimously recommends that you vote in favour of the Tender Offer Resolution to be proposed at the General Meeting, notice of which is set out in Part VIII of this Circular.

The Circular also contains details on the procedure that should be followed by those Qualifying Shareholders in order to participate in the Tender Offer. The Company is seeking Shareholders' approval of the Tender Offer Resolution at a General Meeting to be held at 11.30 a.m. on 13 May 2024.

2. Tender Offer

2.1 *Background and reasons for the Tender Offer*

Subject to the passing of the Tender Offer Resolution by Shareholders at the General Meeting as a special resolution, the Directors will give Qualifying Shareholders the opportunity to tender Ordinary Shares through the Tender Offer for cash. The Tender Offer Resolution will give the Directors authority to return up to 18,561,732 Ordinary Shares, at a price of 94.28 pence per Ordinary Share, for a maximum aggregate cash consideration of £17.5 million.

Following the IPO of the Company in 2021, the Company deployed the funds raised into various investments and entered into contractual commitments to make further investments. Since the date of the continuation vote in February 2023, which did not pass, no new investment commitments have been made and Aquila Capital Investmentgesellschaft mbH (the "**Investment Adviser**") has, where possible, renegotiated some of the existing commitments, so as to reduce the amount of further investment required by the Company. As a consequence, at 31 December 2023, the Company and its immediate investment holding entities had contractual legal obligations in relation to existing investments (the "**Unfunded Commitments**") equivalent to approximately £5.58 million (translating Euro obligations at €1.1535:£1 and including an allowance for external transaction costs). Between 31 December 2023 and 31 March 2024, £0.51 million of those Unfunded Commitments have been added to existing investments.

Following the Company's annual general meeting ("**AGM**") held in June 2023, the Company's portfolio is being managed in accordance with the "Managed Run-Off Resolution" as approved by shareholders at that AGM.

The Company's cash and cash equivalents as at 31 March 2024 were £28.72 million (with cash in Euro accounts converted at €1.1697:£1 and exclusive of the £2.5 million of cash held as collateral for the Company's existing currency hedges held in line with its strategy). Given the uncertain nature of the timing of returns of certain of the Company's investments, combined with upcoming cash requirements for Unfunded Commitments (referred to above), it is important to maintain a cash buffer to ensure the Company can continue to meet its liabilities and commitments.

The Board of Directors of the Company considers the Tender Offer to be beneficial to the Shareholders as a whole, including, among other reasons, in that:

- the Tender Offer is available to all Qualifying Shareholders regardless of the size of their holding;
- the Tender Price represents a premium of 65.4 per cent. to the Company's Ordinary Shares closing price of 57.00 pence on 18 April 2024 (being the Latest Practicable Date);

- the Tender Offer provides Qualifying Shareholders who wish to reduce their holdings of Ordinary Shares with an opportunity to do so at a price which reflects the Company's last published net asset value per share;
- the Tender Offer enables Ordinary Shares to be sold free of commissions or charges that would otherwise be payable if Qualifying Shareholders were to sell their Ordinary Shares through their broker; and
- 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 thus providing Shareholders with flexibility.

As announced on 6 March 2024, as and when sufficient cash has been accumulated, the Board's current intention is there will be further tender offers to shareholders.

2.2 *Principal Terms of the Tender Offer*

Subject to the terms and conditions contained in Part V of this Circular, Stifel will implement the Tender Offer by acquiring, as principal, the successfully tendered Ordinary Shares at the Tender Price. Ordinary Shares purchased by Stifel pursuant to the Tender Offer will be purchased by Stifel in on-market purchases in accordance with the provisions of the Act and the rules of the London Stock Exchange and the FCA. Immediately following completion of the Tender Offer, Stifel shall sell such Ordinary Shares to the Company, at a price per Ordinary Share equal to the Tender Price, pursuant to the Repurchase Agreement. Purchases of Ordinary Shares by the Company pursuant to the Repurchase Agreement will also be on-market purchases in accordance with the provisions of the Act and the rules of the London Stock Exchange and the FCA. All of the Ordinary Shares purchased by the Company pursuant to the Repurchase Agreement in connection with the Tender Offer will be cancelled. Further details on the Repurchase Agreement are set out in Part V of this Circular.

Qualifying Shareholders must consider carefully all of the information contained in this Circular as well as their personal circumstances when deciding whether to participate in the Tender Offer.

The maximum number of Ordinary Shares that may be purchased under the Tender Offer, being up to 18,561,732 Ordinary Shares, will equate to approximately 18.6 per cent. of the Issued Ordinary Share Capital at the Tender Offer Record Date, for a maximum aggregate cash consideration of £17.5 million ("**Maximum Tendered Ordinary Shares**"). As at 18 April 2024, being the Latest Practicable Date, there are 100,000,000 Ordinary Shares in issue with no Ordinary Shares being held in treasury.

If the Maximum Tendered Ordinary Shares are repurchased by the Company for cancellation pursuant to the Tender Offer, the total number of Ordinary Shares of the Company in issue following such cancellation will be 81,438,268 Ordinary Shares. Successfully tendered Ordinary Shares will be cancelled and will not rank for any future dividends.

2.3 *How to Participate in the Tender Offer*

Qualifying Shareholders are not obliged to tender any Ordinary Shares if they do not wish to do so. If no action is taken by Qualifying 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.

Each Qualifying Shareholder who wishes to participate in the Tender Offer is entitled to submit a tender to sell some or all of their Ordinary Shares.

The total number of Ordinary Shares tendered by any Qualifying Shareholder should not exceed the total number of Ordinary Shares registered in the name of that Qualifying Shareholder at the Record Date. For example, a Qualifying Shareholder may decide to tender fifty per cent. (50%) of their Ordinary

Shares, but if a Qualifying Shareholder returned a tender purporting to offer for sale more than one hundred per cent. (100%) of their Ordinary Shares, they would be deemed to have tendered only the number of Ordinary Shares actually owned by that Shareholder on the Record Date, with the tender in respect of any additional Ordinary Shares being deemed invalid.

The Tender Offer will open on 19 April 2024 (unless such date is altered by the Company in accordance with the Tender Offer). The Tender Offer will close at 1.00 p.m. on 10 May 2024 and tenders received after that time will not be accepted (unless the Closing Date is extended by the Company in accordance with the Tender Offer).

Tender Forms which have been, or are deemed to be, validly and properly completed (for Ordinary Shares held in certificated form) and submitted to Computershare Investor Services PLC acting as Receiving Agent and TTE Instructions which have settled (for Ordinary Shares held in uncertificated form) will become irrevocable and cannot be withdrawn at or after 1.00 p.m. on 10 May 2024.

2.4 *Purchase of Ordinary Shares*

Successfully tendered Ordinary Shares will be purchased from Qualifying Shareholders by Stifel (acting as principal), free of commission and dealing charges.

Following the purchase of any Ordinary Shares from Qualifying Shareholders by Stifel such Ordinary Shares will be repurchased by the Company from Stifel pursuant to the terms of the Repurchase Agreement and subsequently will be cancelled by the Company. Any rights of Qualifying Shareholders who do not participate in the Tender Offer will be unaffected by the Tender Offer.

All Shareholders who tender Ordinary Shares will receive the Tender Price, subject, where applicable, to the scaling-down arrangements described below and set out in full in paragraphs 2.15 to 2.18 of Part V of this Circular.

If more than the overall limit of Ordinary Shares that may be repurchased pursuant to the Tender Offer are validly tendered by Qualifying Shareholders and the Tender Offer is therefore oversubscribed, acceptances of validly tendered Ordinary Shares will be scaled-down to determine the extent to which individual tenders are accepted. Accordingly, where scaling-down applies, beyond a Qualifying Shareholder's Basic Entitlement, there is no guarantee that all of the Ordinary Shares which are tendered by Qualifying Shareholders will be accepted for purchase.

2.5 *Basic Entitlement*

Tenders in respect of approximately 18.6 per cent. of the Issued Ordinary Share Capital at the Tender Offer Record Date will be accepted in full at the Tender Price and will not be scaled down even if the Tender Offer is oversubscribed. This percentage is known as the "**Basic Entitlement**". This percentage assumes that valid tenders up to, or in excess of, the Maximum Tendered Ordinary Shares have been submitted by Qualifying Shareholders and accepted by the Company. If the Company, pursuant to paragraph 2.27 of Part V of this Circular, revises the aggregate value of the Tender Offer to less than the maximum amount of £17.5 million (and, therefore, less than the Maximum Tendered Ordinary Shares), then the Basic Entitlement percentage shall be proportionately *scaled-down* in accordance with paragraph 2.17 of Part V of this Circular.

Qualifying Shareholders may tender such number of Ordinary Shares in excess of their Basic Entitlement up to the total number of Ordinary Shares held by each Qualifying Shareholder on the Record Date and, to the extent that other Qualifying Shareholders do not tender any of their Ordinary Shares, or tender less than their Basic Entitlement, those Qualifying Shareholders may be able to tender such Excess Entitlement through the Tender Offer.

However, if the Tender Offer is oversubscribed, the tender of any such Excess Entitlement will only be successful to the extent that other Shareholders have tendered less than their Basic Entitlement or tendered no Ordinary Shares and may be subject to *scaling-down*. For this purpose, Qualifying Shareholders should note that the term “oversubscribed” means that the number of Ordinary Shares validly tendered pursuant to the Tender Offer either: (i) exceeds the Maximum Tendered Ordinary Shares that may be repurchased by Stifel (acting as principal) pursuant to the Tender Offer; or (ii) where the Company has (pursuant to the terms of paragraph 2.27 of Part V of this Circular) exercised its discretion to accept valid tenders in an amount that is less than the aforesaid overall limit, exceeds such number of Ordinary Shares that the Company has determined that it will accept pursuant to the Tender Offer which is less than such overall limit.

2.6 *Circumstances in which the Tender Offer may not proceed*

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on the passing of the Tender Offer Resolution as set out in the Notice of General Meeting and on the satisfaction of the other Tender Conditions specified in Part V of this Circular.

The Company has reserved the right at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Stifel, to extend the period during which the Tender Offer is open and/or vary the aggregate value of the Tender Offer, based on economic or market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. The Company has also reserved the right, in certain circumstances, to require Stifel not to proceed with the Tender Offer. Any such decision will be announced by the Company through a Regulatory Information Service.

To the extent that Qualifying Shareholders tender for significantly less than the total amount that may be returned to Shareholders pursuant to the Tender Offer, or where the Company decides not to proceed with the Tender Offer, the Company will consider alternative options regarding how best to return value to Shareholders, including by way of a share buy-back programme or by way of distribution of dividends, taking into consideration the then prevailing market conditions and other relevant factors at the relevant time.

2.7 *Results announcement and unconditional date*

As set out in the expected timetable on page 7 of this Circular, it is expected that the results of the Tender Offer will be announced on 13 May 2024, at which time the Tender Offer is expected to become unconditional subject to the Tender Conditions described in paragraph 2.1 of Part V of this Circular having been satisfied. Until such time as the Tender Offer becomes unconditional, the Tender Offer will be subject to the Tender Conditions described in paragraph 2.1 of Part V of this Circular. Settlement is then expected to take place as set out in the timetable on page 7 of this Circular and as provided for in Part V of this Circular. The decision of the Company as to the results of the Tender Offer (including, without limitation, the determination of the aggregate value of the Tender Offer in accordance with paragraph 2.27 of Part V of this Circular (but always subject to the overall limit of the Maximum Tendered Ordinary Shares), and the basis on which tenders in excess of the Basic Entitlement are satisfied, *scaled back* or *rounded down*, as the case may be) shall be final and binding on all Shareholders.

2.8 *Full terms and conditions of the Tender Offer*

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part V of this Circular.

3. **General Meeting to approve the Tender Offer Resolution**

The Tender Offer requires the approval by Shareholders of the Tender Offer Resolution at a General Meeting of the Company. For this purpose, the Company is convening the General Meeting for 11.30 a.m. on 13 May 2024 to consider and, if thought fit, pass the Tender Offer Resolution to authorise and to approve the terms under which the Tender Offer will be effected.

The Tender Offer Resolution must be passed on a poll by at least seventy-five per cent. (75%) of those Shareholders present in person or by proxy and entitled to vote at the General Meeting. The Company will not purchase Ordinary Shares pursuant to the Tender Offer unless the Tender Offer Resolution is duly passed.

A summary of action to be taken by Shareholders is set out in paragraph 6 of this Part II of this Circular, together with the notes to the Notice of General Meeting as set out in Part VIII of this Circular.

4. **Taxation**

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

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

5. **Overseas Shareholders**

The attention of Shareholders who are not resident in, or nationals or citizens of the United Kingdom is drawn to paragraph 6 of Part V of this Circular.

6. **Action to be taken**

Shareholders should refer to the section of this document entitled “Important Information” on page 5 for further information on how to vote at the General Meeting and participate in the Tender Offer.

If you do not wish to sell any of your Ordinary Shares in the Tender Offer, do not complete and return the Tender Form or submit a TTE Instruction (as applicable).

The extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and investment objectives.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are in the United Kingdom or from another appropriately authorised financial adviser if you are outside the United Kingdom.

7. **Procedure for tendering Ordinary Shares**

Only those Qualifying Shareholders who hold their Ordinary Shares in certificated form and who wish to participate in the Tender Offer should complete and return a Tender Form. Those Qualifying Shareholders who hold their Ordinary Shares in uncertificated form and who wish to tender Ordinary Shares do not need to complete or return a Tender Form.

Qualifying Shareholders who wish to tender Ordinary Shares and hold their Ordinary Shares in certificated form should complete the Tender Form in accordance with the instructions set out therein, and return the completed Tender Form to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH so as to be received as soon as possible and, in any

event, by no later than for 1.00 p.m. on 10 May 2024. Qualifying Shareholders should at the same time return the share certificate(s) and/or other document(s) of title in respect of any Ordinary Shares tendered which are in certificated form.

Qualifying Shareholders who wish to tender Ordinary Shares and who hold their Ordinary Shares in uncertificated form (that is, in CREST) should submit the appropriate TTE Instruction in CREST as set out in Part IV of this document so as to be received as soon as possible and, in any event by no later than 1.00 p.m. on 10 May 2024.

Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Further details of the procedure for tendering Ordinary Shares are set out in Part V of this document, and in the case of Ordinary Shares held in certificated form, on the Tender Form.

8. Validity of Tender Forms or TTE Instructions

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on 10 May 2024 or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to relevant Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

Stifel reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied (in the case of Ordinary Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (at their sole discretion) to accept late Tender Forms or TTE Instructions.

9. Notification of interests

Under the Articles of association of the Company and applicable law, Shareholders are required to notify the Company of their interests in Ordinary Shares. Following the Company's purchase of Ordinary Shares from Stifel pursuant to the terms of the Repurchase Agreement, and regardless of whether a Shareholder tenders any or all of their Ordinary Shares pursuant to the terms of the Tender Offer, the number of Ordinary Shares in which a Shareholder is interested when taken as a percentage of the Company's aggregate Issued Ordinary Share Capital as a whole may change, which may give rise to an obligation under the Disclosure and Transparency Rules on the part of such Shareholder to notify the Company of their interest in Ordinary Shares as soon as possible and in any case within two trading days of becoming aware, or being deemed to have become aware, of such change.

If you are in doubt as to whether you should notify the Company, or as to the form of that notification, please consult your professional adviser.

10. Board intentions to tender Ordinary Shares

Each of the Directors who are also Shareholders have confirmed that they intend to tender a portion of their current individual beneficial holding of Ordinary Shares equal to their Basic Entitlement through the Tender Offer.

11. Recommendation by the Board

The Directors consider that the Tender Offer is in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Tender Offer Resolution, as the Directors intend to do for their respective individual beneficial holdings of (in aggregate) 100,606 Ordinary Shares, representing approximately 0.1 per cent. of the Issued Ordinary Share Capital of the Company as at the Latest Practicable Date.

The Board makes no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer itself. Whether or not Qualifying Shareholders decide to tender all, or any, of their Ordinary Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their own financial and tax position. Shareholders are required to take their own decision and are recommended to consult with their duly authorised independent financial or professional adviser.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice. You are advised to read all of 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 announced on 13 May 2024.

Yours faithfully

Miriam Greenwood OBE DL

Chair

PART III

QUESTIONS AND ANSWERS ON THE TENDER OFFER

1. Introduction

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

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

2. You and the Tender Offer

Why am I receiving this Circular?

The Board announced on 6 March 2024 that it was proposing to return value to Shareholders and has subsequently resolved to implement such return pursuant to the Tender Offer. Qualifying Shareholders are being provided with an opportunity to tender their Ordinary Shares under the Tender Offer.

This Circular sets out information on the details of the Tender Offer and the procedure for participating, should you wish to do so.

What other documents should I have received?

Qualifying Shareholders who hold their Ordinary Shares in certificated form should receive this Circular, a Tender Form, a Form of Proxy and a prepaid envelope to return the Tender Form for use in the UK and Form of Proxy.

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

If you have not received any of the documents listed please call the Shareholder Helpline operated by the Registrar on 0370 703 0388 or, if calling from outside the UK, +44 0370 703 0388. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08.30 – 17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

Why is the Company returning cash to its Shareholders?

Please refer to paragraph 2 of Part II of this Circular for the reasons why the Company is proposing to return cash to its Shareholders.

Why has the Company chosen a Tender Offer (and associated repurchase) as a way of returning money to Shareholders?

The Board has explored various options for returning cash to Shareholders and the Board has determined that the Tender Offer would be a quick and efficient means of returning cash to Shareholders and it should be charged to UK taxpayers as a capital receipt for taxpayers as opposed to an income receipt for most Shareholders. Furthermore, it is available to all Qualifying Shareholders regardless of the size of their holdings. Further information on the UK tax treatment of the Tender Offer for Shareholders is contained in Part V of this Circular.

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

Both private and institutional Qualifying Shareholders are eligible to participate in the Tender Offer with respect to Ordinary Shares.

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information entitled Overseas Shareholders set out in paragraph 6 of Part V of this Circular. The Tender Offer is not available to Shareholders with registered or mailing addresses in the United States or any other Restricted Jurisdiction.

How many Ordinary Shares can I tender?

There is no limit on how many Ordinary Shares you can tender, save that any Qualifying Shareholder should not seek to tender more than the total number of Ordinary Shares registered in the name of that Qualifying Shareholder at the Record Date. If you tender more Ordinary Shares than you hold at the Record Date, you will be deemed to have tendered the entire number of Ordinary Shares you actually own on the Record Date.

Qualifying Shareholders may tender Ordinary Shares in excess of their Basic Entitlement, and to the extent that other Qualifying Shareholders do not tender any of their Ordinary Shares or tender less Ordinary Shares than their Basic Entitlement, may be able to realise their Excess Entitlement through the Tender Offer.

There can, however, be no certainty that all of the Ordinary Shares that you tender will be accepted for purchase in the Tender Offer. The *scaling-down* provisions of the Tender Offer are set out in paragraphs 2.15 to 2.18 of Part IV of this Circular.

What is my Basic Entitlement?

Each Qualifying Shareholder who wishes to participate in the Tender Offer is entitled to submit a tender of either some or all of their Ordinary Shares, with a Basic Entitlement to tender approximately 18.6 per cent. of the Ordinary Shares (assuming maximum take up of the Tender Offer) held by each Qualifying Shareholder on the Record Date, rounded down to the nearest whole number, at a price of 94.28 pence per Ordinary Share.

This percentage assumes that valid tenders up to, or in excess of, the Maximum Tendered Ordinary Shares have been submitted by Qualifying Shareholders and accepted by the Company. If the Company, pursuant to paragraph 2.27 of Part V of this Circular, revises the aggregate value of the Tender Offer to less than the maximum amount of £17.5 million (and, therefore, less than the Maximum Tendered Ordinary Shares), then the Basic Entitlement percentage shall be proportionately *scaled-down* in accordance with paragraph 2.17 of Part V of this Circular.

Qualifying Shareholders may tender Ordinary Shares in excess of their Basic Entitlement and to the extent that other Qualifying Shareholders do not tender any of their Ordinary Shares or tender less than their Basic Entitlement of their shareholding may be able to realise their Excess Entitlement through the Tender Offer.

If the aggregate number of all validly tendered Ordinary Shares is more than the amount of the Maximum Tender Ordinary Shares and the Tender Offer is oversubscribed, then not all the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, the number of Ordinary Shares tendered by a Shareholder which will be accepted and purchased will be calculated in accordance with the terms and conditions of the Tender Offer as set out in paragraphs 2.15 to 2.18 of Part V of this Circular.

Can I tender some, but not all, of my Ordinary Shares?

Yes, whether you hold your Ordinary Shares in CREST or in certificated form. If you hold your Ordinary Shares in certificated form, there is a space on the Tender Form for you to state how many Ordinary Shares you wish to tender, including whether you wish to tender Ordinary Shares in excess of your Basic Entitlement and up to your Excess Entitlement, or below your Basic Entitlement. If you hold your Ordinary Shares in CREST, you will need to state how many Ordinary Shares you wish to tender in the TTE Instruction submitted.

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

No. The Tender Offer is being made at the Tender Price, which is fixed.

Do I have to tender my Ordinary Shares?

No. You are not obliged to tender any of your Ordinary Shares. If you choose not to tender any Ordinary Shares, you will not receive any money under the Tender Offer. Your holding of Ordinary Shares will then be unaffected,

save for the fact that, assuming successful completion of the Tender Offer and subsequent repurchase of Ordinary Shares by the Company, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer and the subsequent repurchase of Ordinary Shares by the Company than you did before, as there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent repurchase and cancellation of Ordinary Shares by the Company.

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

Can I tender my Ordinary Shares by guaranteed delivery?

No. Ordinary Shares may not be tendered in the Tender Offer by guaranteed delivery.

What will I receive?

What you receive will depend on the action that you take. If you decide to participate and some or all of your Ordinary Shares are successfully tendered in the Tender Offer, you will sell the successfully tendered Ordinary Shares and will receive cash proceeds for them. If you decide to keep your Ordinary Shares, you will not receive any money under the Tender Offer, but assuming successful completion of the Tender Offer and the associated repurchase of Ordinary Shares by the Company, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer than you did before, as explained above.

What do I need to do now?

You should consider whether you wish to vote in favour of the Tender Offer Resolution and whether you wish to tender all or any of your Ordinary Shares.

Whether or not you intend to attend the General Meeting, or to tender any Ordinary Shares in the Tender Offer, you are urged to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon and in the notes to the Notice of General Meeting. To be valid, a Form of Proxy must be received by post or by hand (during normal business hours only) by the Company's Registrar at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, as soon as possible and, in any event, not later than 11.30 a.m. on 9 May 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction (in accordance with the procedures set out in the CREST Manual) to the Registrar, under CREST Participant ID number 8RA25. Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the instructions. Proxies appointed electronically must be completed online as soon as possible and, in any event, so as to be received by no later than 11.30 a.m. on 9 May 2024 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

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. Your proxy must be lodged no later than 11.30 a.m. on 9 May 2024 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding 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.

Alternatively, you may appoint a proxy electronically at www.investorcentre.co.uk/exproxy using the Control Number, Shareholder Reference Number and PIN shown on your hard-copy proxy form.

The completion and return of a Form of Proxy, appointing a proxy electronically via www.investorcentre.co.uk/exproxy, the giving of a CREST Proxy Instruction or the completion of a Form of Proxy online or (for institutional investors only) by using the Proximity platform on www.proximity.io will not preclude Shareholders from attending and voting in person at the General Meeting, or any adjournment thereof, (in each case, in substitution for their proxy vote) if they wish to do so and are so entitled.

If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part V of this Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) or by hand (during business hours only) to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, together with your share certificate(s) in respect of the Ordinary Shares tendered. If you hold your Ordinary Shares in uncertificated form and you wish to tender some or all of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part V of this Circular in respect of tendering uncertificated Ordinary Shares.

Completed Tender Forms and/or TTE Instructions (as appropriate) must be received by Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH by no later than 1.00 p.m. (UK time) on 10 May 2024 after which time Tender Forms and/or TTE Instructions (as appropriate) will be rejected (unless the Closing Date is extended).

What is the deadline for returning my Tender Form?

The Tender Offer with respect to Ordinary Shares will close at 1.00 p.m. (UK time) on 10 May 2024 and no tenders received after that time will be accepted unless otherwise approved by Stifel (with the consent of the Company).

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

You should complete the Tender Form and send it, together with a letter of explanation to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH in accordance with the instructions in the Tender Form. You should then phone the Shareholder Helpline or write to Computershare Investor Services PLC asking for a letter of indemnity to be sent to you, which you should then complete in accordance with the instructions given and send back to Computershare Investor Services PLC immediately. Please note that the Tender Offer deadline of 1.00 p.m. (UK time) on 10 May 2024 will still apply in these circumstances and so you are encouraged to contact Computershare Investor Services PLC as soon as possible if you require a letter of indemnity.

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

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

Can I withdraw my tender?

You can only withdraw or amend your tender of Ordinary Shares up until 1.00 p.m. (UK time) on 10 May 2024.

When do I receive my cash?

Under the expected timetable of events as set out in Part I of this Circular, it is anticipated that, for holders of Ordinary Shares in certificated form, a cheque would be despatched to you for the proceeds of any sale by 15 May 2024. CREST account holders would have their CREST accounts credited on or by 15 May 2024.

How will I receive the cash if I successfully tender any Ordinary Shares?

You will receive the cash in Pounds Sterling (£).

Do I have to pay any costs and expenses?

No. Neither the Company nor Stifel is imposing any fees on you in connection with the Tender Offer. If you own your Ordinary Shares through a bank, broker, dealer, trust company or other nominee and such nominee tenders

your Ordinary Shares on your behalf, such nominee may charge you a fee for doing so. You should consult with your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.

Assuming the maximum amount of shares are repurchased by the Company, it is estimated that the total costs and expenses associated with the Tender Offer will be approximately £0.2 million including VAT and stamp duty, which will be paid and discharged by the Company.

What is the UK tax treatment for Shareholders?

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

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

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

What if I am resident outside the UK or a non-UK national or citizen?

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 6 of Part V of this Circular headed Overseas Shareholders. For legal reasons, we are unable to offer Shareholders in a Restricted Jurisdiction the ability to participate in the Tender Offer.

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

The General Meeting of the Company will be held at 11.30 a.m. on 13 May 2024 to consider the Tender Offer Resolution, as explained further in the Notice of General Meeting in Part VIII of this Circular. If you have completed and returned the Form of Proxy enclosed with this Circular to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or appointed a proxy by completing and transmitting a CREST Proxy Instruction to ID 8RA25, each so as to be received by no later than 11.30 a.m. on 9 May 2024 (or, in the case of an adjournment of the meeting, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting), you do not need to attend the General Meeting to have your vote counted.

3. The Tender Offer

Can Shareholders decide not to proceed with the Tender Offer?

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

Can the Company decide not to proceed with the Tender Offer?

The Tender Offer is conditional upon the satisfaction of the Tender Conditions set out in paragraph 2.1 of Part V of this Circular. Should the Tender Conditions not be satisfied or waived by Stifel or the Company, as the case may be, then the Tender Offer will not proceed.

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

The Tender Offer will be implemented by means of on-market purchases by Stifel, which will, as principal, purchase the Ordinary Shares tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and in accordance with the Repurchase Agreement, sell them on to the Company at the Tender Price by way of an on-market transaction (all of these transactions will be carried out on the London Stock Exchange's Main Market).

It is the Company's intention to cancel the Ordinary Shares that are successfully tendered to Stifel and subsequently purchased by the Company pursuant to the Repurchase Agreement.

4. Miscellaneous

What if I have more questions?

If you have read this Circular and accompanying documents and have any further questions about the Tender Offer and, or the General Meeting, please contact Computershare Investor Services PLC via telephone the Shareholder Helpline operated by Computershare Investor Services PLC on 0370 703 0388 or, if calling from outside the UK, on +44 0370 703 0388. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08.30 – 17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

Please note that for legal reasons the Shareholder Helpline will not provide advice on the merits of the Tender Offer or Tender Offer Resolution or give any legal, financial, investment or taxation advice. For financial, investment or taxation advice, you should consult your own financial, investment or tax adviser.

PART IV

RISK FACTORS

Shareholders should consider carefully all of the information set out in this Circular including, in particular the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to tender Ordinary Shares in the Tender Offer.

The Tender Offer is conditional and may be terminated or withdrawn

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on, among other things, the approval of the Tender Offer Resolution by Shareholders and will not proceed if any of the Tender Conditions are not satisfied or waived by Stifel or the Company (as the case may be) or if it is withdrawn by the Company at any point prior to the announcement of the results of the Tender Offer.

The approval of the Tender Offer Resolution requires not less than seventy-five per cent. (75%) of those voting at the General Meeting in person or by proxy to vote in favour of the Tender Offer Resolution. It is possible that the Tender Offer Resolution may not be passed by the requisite majority.

If the Tender Offer does not occur, the Group may have on its balance sheet £17.5 million of additional undeployed cash reserves. In such circumstances, the Board will consider all options available in relation to the return of value to Shareholders and, following such consideration, may present alternative proposals to Shareholders, taking into consideration the then prevailing market and economic conditions and other relevant factors at the relevant time. However, there is no guarantee that such return of value to Shareholders will be made, its timing and, or terms and conditions on which any such alternative return of value to Shareholders would be made.

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

Whilst the Tender Offer is being made at a significant premium to the market price of the Ordinary Shares as at the Latest Practicable Date, the market price of the Ordinary Shares may change during the course of the period that the Tender Offer is open. Therefore, it cannot be certain whether the Tender Price will be greater or less than the price at which the Ordinary Shares could be sold in the market at any time.

The impact on the market price of the Ordinary Shares as a result of the implementation of the Tender Offer cannot be predicted. In addition, the Company only publishes its net asset value as at 31 December and 30 June and the Tender Price may be above or below the next published net asset value.

If the maximum return of value is not utilised in full via the proposed Tender Offer there is no guarantee that the remainder will be returned to Shareholders

Should the number of Ordinary Shares validly tendered under the Tender Offer be less than the maximum permitted under the terms of the Tender Offer and, subject to circumstances prevailing following completion of the Tender Offer (including the level of take up of the Tender Offer), the Board will consider alternative options regarding how best to return value to Shareholders, including by way of a share buy-back programme or distribution of dividends, taking into consideration the then prevailing market or economic conditions and other relevant factors at the relevant time. However, there is no guarantee that such return of cash to Shareholders will be made, its timing and, or terms and conditions on which any such alternative return of value to Shareholders would be made.

In particular, there is no guarantee that if such alternative proposal were to include the acquisition of Ordinary Shares to return value to Shareholders by way of a share buy-back or otherwise, that any such acquisition will be at a price equal to, or higher, than the Tender Price, as the maximum price for market purchases is linked to the market value of an Ordinary Share at the relevant time.

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

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

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

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

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

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

Shareholders with a significant holding of Ordinary Shares should have regard to their obligations under Rule 9 of the Takeover Code. Having regard to the maximum number of Ordinary Shares that may be acquired and cancelled by the Company under the Tender Offer and the Repurchase Agreement and having regard to the interest in Ordinary Shares disclosed to the Company as at the Latest Practicable Date, the Board does not believe the provisions of Rule 9 will be triggered if Shareholders with existing material holdings in the Company do not participate in the Tender Offer (assuming they maintain their level of shareholding as at the Latest Practicable Date).

Shareholders who acquire further Ordinary Shares could potentially trigger obligations under Rule 9 and should therefore, before making such an acquisition, be aware of the potential maximum increase in their proportionate holding as a result of such an acquisition following the completion of the Tender Offer and the cancellation of the Ordinary Shares tendered.

PART V
TERMS AND CONDITIONS OF THE TENDER OFFER

1. Introduction

- 1.1 Qualifying Shareholders are being invited to tender some or all of their Ordinary Shares for purchase by Stifel on the terms and subject to the conditions set out in this Circular and, in the case of certificated Ordinary Shares only, in the accompanying Tender Form.
- 1.2 Qualifying Shareholders who do not wish to participate in the Tender Offer need take no action. The rights of Qualifying Shareholders who choose not to tender their Ordinary Shares will be unaffected.
- 1.3 The Tender Offer will be implemented by means of on-market purchases by Stifel, which will, as principal, purchase the Ordinary Shares tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and in accordance with the Repurchase Agreement, sell them on to the Company at the Tender Price by way of an on-market transaction (all of these transactions will be carried out on the London Stock Exchange's Main Market). For this purpose, in accordance with the terms of the Repurchase Agreement the Company has granted a put option to Stifel, which, on exercise, obliges the Company to purchase from Stifel, at the Tender Price, the Ordinary Shares purchased by Stifel pursuant to the Tender Offer. The Ordinary Shares that the Company purchases from Stifel will be cancelled and the number of Ordinary Shares in issue carrying voting rights reduced accordingly.
- 1.4 All of the Ordinary Shares purchased by the Company under the Repurchase Agreement in connection with the Tender Offer will be cancelled.

2. Terms and Conditions of the Tender Offer

- 2.1 The Tender Offer is conditional upon the following (together, the “**Tender Conditions**”):
- 2.1.1 the passing of the Tender Offer Resolution at the General Meeting;
- 2.1.2 the Tender Offer not having been terminated in accordance with paragraph 2.26 of Part V of this Circular and the Company confirming to Stifel that it will not exercise its right under that paragraph to require Stifel not to proceed with the Tender Offer;
- 2.1.3 Stifel being satisfied that the Company has sufficient cash (in immediately available funds under its existing revolving credit facilities) and distributable profits (for the purposes of the Act) to effect the purchase of all of the Ordinary Shares as are to be repurchased by it pursuant to the Repurchase Agreement; and
- 2.1.4 Stifel being satisfied, acting in good faith, that, at all times up to immediately prior to the announcement of the results of the Tender Offer, the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it, under the Repurchase Agreement.
- 2.2 Stifel will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied or, save in relation to paragraph 2.1.1 of Part V of this Circular, waived, as provided below. In the event that the Tender Conditions set out in paragraph 2.1 of Part V of this Circular are not satisfied, Stifel shall be entitled in its sole discretion to waive such Tender Condition and to elect to proceed with the implementation of the Tender Offer. The purchase by Stifel of the Ordinary Shares pursuant to the Tender Offer will occur upon the Tender Conditions being satisfied or waived. If any of the Tender Conditions are not satisfied or waived by 13 May 2024 (or such later time and date as the Company and Stifel may agree), the Tender Offer will lapse.

- 2.3 All Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer will be tendered at the Tender Price, which is fixed. Ordinary Shares may not be tendered at any other price.
- 2.4 The maximum number of Ordinary Shares that may be purchased under the Tender Offer will equate to approximately 18.6 per cent. of the Issued Share Capital at the Tender Offer Record Date. As at 18 April 2024, being the Latest Practicable Date, there are 100,000,000 Ordinary Shares in issue.
- 2.5 The maximum aggregate consideration to be paid by Stifel in respect of the Tender Offer shall not exceed £17.5 million.
- 2.6 Subject to the terms and conditions of the Tender Offer set out in Part V of this Circular, Ordinary Shares successfully tendered under the Tender Offer will be sold to Stifel (acting as principal) fully paid and with full title guarantee, free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Ordinary Shares purchased by Stifel pursuant to the Tender Offer will be purchased by Stifel and such purchases will be market purchases in accordance with rules of the London Stock Exchange and the FCA. Immediately following completion of the Tender Offer, Stifel shall sell such Ordinary Shares to the Company, at a price per Ordinary Share equal to the Tender Price, pursuant to the Repurchase Agreement. Purchases of Ordinary Shares by the Company pursuant to the Repurchase Agreement will also be market purchases in accordance with rules of the London Stock Exchange and the FCA.
- 2.7 For this purpose, in accordance with the terms of the Repurchase Agreement the Company has granted a put option to Stifel, which, on exercise, will oblige the Company to purchase from Stifel, at the Tender Price, the Ordinary Shares purchased by Stifel pursuant to the Tender Offer.
- 2.8 All of the Ordinary Shares purchased by the Company pursuant to the Repurchase Agreement in connection with the Tender Offer will be cancelled.
- 2.9 Subject to paragraphs 2.26 and 2.28 of this Part V, the Tender Offer will close at 1.00 p.m. on 10 May 2024 and no tenders received after that time will be accepted unless otherwise approved by Stifel (with the consent of the Company).
- 2.10 Tender Forms which have been, or are deemed to be, validly and properly completed (for Ordinary Shares held in certificated form) and submitted to Computershare Investor Services PLC acting as Receiving Agent and TTE Instructions which have settled (for Ordinary Shares held in uncertificated form) will become irrevocable and cannot be withdrawn at or after 1.00 p.m. on 10 May 2024.
- 2.11 All questions as to the validity (including time of receipt) of tenders will be determined by Stifel, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law). Stifel reserves the right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of Stifel, be unlawful, including the Shareholder (or any of its beneficial owners affiliates, directors, officers or employees) being the subject or target of Sanctions or the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being located, organised or resident in a country, region or territory that is (or may become prior to settlement of consideration) the subject of Sanctions. Unless Stifel determines otherwise, no tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration pursuant to the Tender Offer will not be despatched (in respect of Ordinary Shares held in certificated form) or made by way of CREST payment (in respect of Ordinary Shares held in uncertificated form) to the relevant Shareholder until after (in the case of Ordinary Shares held in certificated form) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to Stifel have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE

Instruction has settled. None of the Company, Stifel, Computershare Investor Services PLC or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice. All tenders of Ordinary Shares held in certificated form must be made on the accompanying Tender Form, duly completed in accordance with the instructions set out below and on the Tender Form, as applicable (which constitute part of the terms of the Tender Offer). Such tenders will be valid only if the procedures contained in this Circular and in the Tender Form are complied with.

- 2.12 All tenders of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of an appropriate TTE Instruction in CREST in accordance with the instructions set out below and the relevant procedures in the CREST Manual which together constitute part of the terms of the Tender Offer. Such tenders will be valid only if the procedures contained in this Circular and in the relevant parts of the CREST Manual are complied with.
- 2.13 The Tender Offer and all tenders will be governed by, and construed in accordance with, the laws of England and Wales and the delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the Courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer and the Tender Form.
- 2.14 Subject to paragraphs 2.26 and 2.28 of this Part V, the results of the Tender Offer will be announced on 13 May 2024.
- 2.15 Under the Tender Offer and subject to the terms and conditions set out in this Part V, and (where relevant) the Tender Form, Qualifying Shareholders will be entitled to sell to Stifel a percentage of their Ordinary Shares equal to their Basic Entitlement. Qualifying Shareholders may also tender a number of Ordinary Shares representing more or less than their Basic Entitlement.
- 2.16 If the aggregate value at the Tender Price of all Ordinary Shares validly tendered by Shareholders exceeds the overall limit of £17.5 million, or the Company has (pursuant to the terms of paragraph 2.26 of this Part V) exercised its discretion to accept valid tenders in an amount that is less than the overall limit of £17.5 million, then not all of the Ordinary Shares validly tendered will be accepted and purchased and, in these circumstances, tenders will be accepted (or, as the case may be, rejected) as follows:
- (A) all Ordinary Shares validly tendered up to the Basic Entitlement, for each relevant holding of Ordinary Shares, will be accepted and purchased in full; and
 - (B) all Ordinary Shares validly tendered in excess of the Basic Entitlement and up to the Excess Entitlement, for each relevant holding of Ordinary Shares, will be scaled down *pro rata* to the total number of such Ordinary Shares tendered in excess of the Basic Entitlement and up to the Excess Entitlement such that the total cost of Ordinary Shares to be purchased pursuant to the Tender Offer does not, in any case, exceed the overall limit of £17.5 million,

provided, however, that the Company shall, in each case, be entitled to exercise its discretion to adjust such *scaling down* as is necessary or expedient on the basis that the removal of any Shareholders in full from the Company's register of members would bring administrative cost saving to the Company and in recognition that Shareholders may not wish to hold small and uneconomic numbers of Ordinary Shares in the Company.

- 2.17 The Basic Entitlement is only relevant if the Tender Offer is oversubscribed, or taken up in full. Assuming full take up of the Tender Offer, tenders in respect of up to approximately 18.6 per cent. of each holding of Ordinary Shares of every Qualifying Shareholder on the Record Date will be accepted in full at the Tender Price and will not be scaled down.

This percentage assumes that valid tenders up to, or in excess of, the Maximum Tendered Ordinary Shares have been submitted by Qualifying Shareholders and accepted by the Company. If: (i) less than the Maximum Tendered Ordinary Shares have been validly tendered by Qualifying Shareholders; or (ii) the Company, pursuant to paragraph 2.27 of Part V of this Circular, revises the aggregate value of the Tender Offer to less than the maximum amount of £17.5 million (and, therefore, less than the Maximum Tendered Ordinary Shares), then the Basic Entitlement percentage shall be proportionately *scaled-down* in accordance with this paragraph 2.17, so that the Basic Entitlement is such percentage (%) as resulting from the (i) the total aggregate number of validly tendered Ordinary Shares that have been accepted by the Company pursuant to the Tender Offer; as a percentage of (ii) the Issued Share Capital of the Company at the Tender Record Offer Date.

Qualifying Shareholders may tender Ordinary Shares in excess of their Basic Entitlement. However, if the Tender Offer is oversubscribed, the tender of such Excess Entitlement will only be successful to the extent that other Shareholders have tendered less than their Basic Entitlement.

- 2.18 Should any fractions arise from any *scaling-down* or Basic Entitlement arrangements under paragraphs 2.16 and 2.17 of this Part V, the number of Ordinary Shares accepted shall be rounded down to the nearest whole Ordinary Share (or to nil, as the case may be).
- 2.19 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST relating to the Tender Offer will be sent or made (as the case may be) at the risk of the sender or maker. If the Tender Offer does not become unconditional, or does not proceed, and lapses, in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post to Shareholders not later than ten (10) Business Days after the date of such lapse, or, in respect of Ordinary Shares held in uncertificated form (that is, in CREST), Computershare Investor Services PLC will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.
- 2.20 If only part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
- 2.20.1 if Ordinary Shares are held in certificated form, a certificate in respect of the unsold Ordinary Shares; or
- 2.20.2 if Ordinary Shares are held in uncertificated form (that is, in CREST), the transfer by Computershare Investor Services PLC by TFE Instruction to the original available balances of those unsold Ordinary Shares
- 2.21 Further copies of the Tender Form may be obtained on request from Computershare Investor Services PLC or by telephone from the Shareholder Helpline operated by Computershare Investor Services PLC on 0370 703 0388 or, if calling from outside the UK, on +44 0370 703 0388. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08.30 – 17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.
- 2.22 All Ordinary Shares successfully tendered will be purchased by Stifel, as principal and not as agent, nominee or trustee, at the Tender Price.
- 2.23 All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares under the Tender

Offer will be determined by Stifel in its sole discretion, which determination shall be final and binding on all parties (except as otherwise required under applicable law).

2.24 Ordinary Shares will be purchased from tendering Qualifying Shareholders under the Tender Offer free of all commissions and dealing charges.

2.25 The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, Computershare Investor Services PLC, Stifel or any other person will incur any liability in respect of any person failing to receive this document and/or, for a person who holds their Ordinary Shares in certificated form, the Tender Form.

2.26 If, at any time prior to the announcement of the results of the Tender Offer:

2.26.1 the Board in its sole and absolute discretion concludes that the Tender Offer would no longer be in the best interests of the Company and/or the Shareholders as a whole (in exercising such discretion, the Board will give consideration, among other things, to the impact of the Tender Offer on the Company's ongoing compliance with applicable provisions of the Listing Rules); or

2.26.2 there shall occur:

(a) any material adverse change in the national, regional, or international, financial, economic, political or market conditions, including but not limited to as a result of, or, in connection with conflicts, war, natural disasters or other extraneous events (including the ongoing conflicts in Ukraine and the Middle East region); or

(b) any material adverse change in the financial position or prospects and/or circumstances of the Company or its direct or indirect subsidiaries (including, without limitation, in relation to the distributable profits of the Company or by reason of any change in legislation, practice, circumstances or otherwise),

such that the purchase of Ordinary Shares by Stifel may have adverse economic, operational, financial, and/or fiscal consequences for the Company or Shareholders as a whole and it renders (in the reasonable opinion of the Directors), the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer), the Board may compel Stifel to terminate the Tender Offer. If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service and notify Shareholders in writing that such is the case.

2.27 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Stifel, to revise the aggregate value of the Tender Offer (subject, however, to the aggregate value not exceeding the overall limit of £17.5 million), based on market or economic conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. The Company shall notify Shareholders of any such revision without delay by public announcement through a Regulatory Information Service.

2.28 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior written consent of Stifel, to extend the period during which the Tender Offer is open, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. In the event that the Company extends the period during which the Tender Offer is open, any references to the "**Closing Date**" shall mean the latest time and date at which the Tender Offer applicable to Ordinary Shares, as so extended, shall close. The Company shall notify Shareholders of any such revision without delay by public announcement through a Regulatory Information Service not later than 8.00 a.m. on the Business Day after the extension or variation.

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

2.30 For the avoidance of doubt, entitlements pursuant to the Tender Offer will apply to each registered Shareholder and, accordingly, a registered Shareholder who holds Ordinary Shares for multiple beneficial owners may decide the allocation of such entitlements between such beneficiaries at its own discretion.

3. Procedure for tendering

3.1 *There are different procedures for tendering Ordinary Shares depending on whether your Ordinary Shares are held in certificated or uncertificated form.*

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the procedure set out in paragraph 3.2 of this Part V. Additional Tender Forms are available from the Receiving Agent by telephone on 0370 703 0388 or, if calling from outside the UK, on +44 0370 703 0388.

If you hold Ordinary Shares in uncertificated form (that is, in CREST), you may only tender such Ordinary Shares by submitting a TTE Instruction in accordance with the procedure set out in paragraph 3.3 of this Part V and, if those Ordinary Shares are held under different account IDs, you should submit a separate TTE Instruction for each Member Account ID.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Ordinary Shares, please contact the Receiving Agent by telephone on 0370 703 0388 or, if calling from outside the UK, on +44 0370 703 0388. Please note that calls will be monitored or recorded. The Receiving Agent will not provide advice on the Tender Offer or provide any personal, legal, financial or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

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

To tender your Ordinary Shares held in certificated form you must complete, sign and have witnessed the Tender Form.

The completed, signed and witnessed Tender Form should be sent by post in the accompanying reply-paid envelope (for use in the UK only) along with the relevant share certificate(s) and/or other document(s) of title to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 10 May 2024. Stifel shall be entitled (at their sole discretion) to accept late Tender Forms. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title.

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH by no later than 1.00 p.m. on 10 May 2024 together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 10 May 2024. The Receiving Agent will effect such procedures

as are required to transfer your Ordinary Shares to Stifel under the Tender Offer. You should also ask the Company's Registrar by telephone number +44 0370 703 0388 or write to the Registrar at Computershare Investor Services PLC, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ for a letter of indemnity in respect of the share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent so as to be received by no later than 1.00 p.m. on 10 May 2024.

By signing a Tender Form, Qualifying Shareholders will be deemed to have instructed Stifel to issue a contract note to the Receiving Agent on behalf of such Qualifying Shareholders and to remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

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

To tender your Ordinary Shares held in uncertificated form, you should take (or procure to be taken) the action set out below.

Ordinary Shares in uncertificated form to be tendered should be transferred (by means of a TTE Instruction) to an escrow balance, specifying Computershare Investor Services PLC (in its capacity as a CREST receiving agent under its Participant ID and Member Account ID referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to the relevant escrow account settles by no later than 1.00 p.m. on 10 May 2024. Stifel shall be entitled (at their sole discretion) to accept late transfers to escrow.

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 a TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender. 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 specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the escrow agent, in its capacity as a CREST receiving agent. This is 8RA25;
- the Member Account ID of the escrow agent. This is AQLTEN01;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 10 May 2024;
- the ISIN of the Ordinary Shares, which is GB00BN6JYS78;
- input with the standard delivery instruction, priority 80; and
- a contact name and telephone number in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your agent until completion, termination or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Ordinary Shares which are accepted for purchase to Stifel.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

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 10 May 2024. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. Stifel shall be entitled (at their discretion) to accept late TTE Instructions to settle.

An appropriate announcement will be made if any of the details contained in this paragraph 3.3 are altered.

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

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring 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 10 May 2024.

3.5 If you are in any doubt as to how to complete a Tender Form or as to the procedure for tendering Ordinary Shares, please contact the Receiving Agent by telephone on 0370 703 0388 or, if calling from outside the UK, +44 0370 703 0388. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

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

3.7 ***Validity of tenders***

3.7.1 ***Ordinary Shares held in certificated form – validity of Tender Forms***

Stifel reserves the right to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on 10 May 2024 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.

An appropriate announcement will be made if any of the details contained in this paragraph 3.7.1 are altered.

3.7.2 ***Ordinary Shares held in uncertificated form – validity of Electronic Tenders***

A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Qualifying Shareholders holding Ordinary Shares in uncertificated form who wish to tender such Ordinary Shares should note that a TTE Instruction will be a valid tender as at 10 May 2024 only if it has settled on or before 1.00 p.m. on that date.

An appropriate announcement will be made if any of the details contained in this paragraph 3.7.2 are altered.

3.7.3 ***General***

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 conditions of this Circular.

The decision of Stifel as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders. The decision of the Company as to the results of the Tender Offer (including, without limitation, the basis on which tenders in excess of the Basic Entitlement are satisfied, scaled back or rounded down, as the case may be) shall be final and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender please contact Computershare Investor Services PLC or the Shareholder Helpline. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

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

4. **Effect of Tender and Tender Representations and Warranties**

4.1 ***Shareholders tendering Ordinary Shares held in certificated form – Tender Forms***

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

4.1.1 the execution of the Tender Form shall constitute an offer to sell to Stifel:

(a) where such Shareholder has inserted a number in Box 2 of the Tender Form that is less than or equal to the total number of Ordinary Shares held by such Shareholder at the Tender Offer Record Date, the number of Ordinary Shares included in Box 2 of the Tender Form; or

(b) where such Shareholder has not inserted a number in Box 2 of the Tender Form, or has inserted a number in Box 2 of the Tender Form which is greater than the total number of Ordinary Shares held by such Shareholder at the Tender Offer Record Date, such number of Ordinary Shares as is equal to the total number of Ordinary Shares held by such Shareholder at the Tender Offer Record Date;

4.1.2 such Shareholder is the legal owner of the Ordinary Shares being tendered and 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 Stifel, Stifel will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, including the right to receive all dividends and other distributions declared, paid or made after that date;

- 4.1.3 such execution and lodgement, shall, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Stifel as such Shareholder's attorney and/or agent ("**Attorney**"), and an irrevocable instruction to the Attorney to:
- (a) complete and execute any and all instruments of transfer and/or other documents or forms and take any and all actions which are necessary or, in such Attorney's absolute discretion deemed necessary, in relation to the Ordinary Shares referred to in paragraph 4.1.1 of this Part V, in favour of Stifel or its nominee(s) or such other person(s) as Stifel may direct; and
 - (b) deliver such instrument(s) of transfer and/or other documents or forms at the discretion of the Attorney, together with the share certificates and/or other documents of title relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Stifel or its nominee(s) or such other person(s) as Stifel may direct such Ordinary Shares;
- 4.1.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Stifel and/or Computershare Investor Services PLC or any of their respective directors or officers or any person nominated by Stifel or Computershare Investor Services PLC or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;
- 4.1.5 such Shareholder holding Ordinary Shares in certificated form will deliver to Computershare Investor Services PLC his share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 4.1.1 of this Part V, or an indemnity acceptable to Stifel in lieu thereof, or will procure the delivery of such document(s) to Computershare Investor Services PLC as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 10 May 2024;
- 4.1.6 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 4.1.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Stifel to be desirable, in each case in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 4.1.8 such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to such Shareholder under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Stifel or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Stifel of the Ordinary Shares tendered by such Shareholder under the Tender Offer;

- 4.1.9 such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, a Restricted Jurisdiction;
- 4.1.10 that neither this Circular nor the Tender Form has been mailed or otherwise sent into or from a Restricted Jurisdiction and such Shareholder is not in any Restricted Jurisdiction or in any territory or in which it is unlawful to make or accept the Tender Offer;
- 4.1.11 its offer to sell Ordinary Shares to Stifel and any acceptance thereof will not be unlawful under the laws of any jurisdiction, including as a result of the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being the subject or target of any Sanctions or the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being located, organised or resident in a country, region or territory that is (or may become prior to settlement of consideration) the subject of any Sanctions and the Shareholder will not, directly or indirectly, use, lend, contribute or otherwise make available the proceeds to any individual or entity to fund any activities of or business with any individual or entity, or in any country or territory that is (or may become prior to settlement of consideration) the subject of any embargo or comprehensive Sanctions;
- 4.1.12 that the Tender Form has not been sent from a Restricted Jurisdiction and such Shareholder is not in any Restricted Jurisdiction or in any territory or in which it is unlawful to make or accept the Tender Offer;
- 4.1.13 the despatch of a cheque to a Shareholder as referred to in paragraph 5.1 of this Part V will discharge fully any obligation of Stifel to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
- 4.1.14 on execution a Tender Form takes effect as a deed;
- 4.1.15 the execution of a 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;
- 4.1.16 the execution of the Tender Form constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Tender Form will be true in all respects at the time the Company purchases the Ordinary Shares referred to in paragraph 4.1.1 of this Part V as if it had been given afresh at such time and shall not be extinguished by such purchase; and
- 4.1.17 if the appointment of attorney and/or agent provision under paragraph 4.1.3 of this Part V shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Stifel the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Stifel to secure the full benefits of paragraph 4.1.3 of this Part V.

Each Shareholder to which this paragraph 4.1 applies hereby consents to the assignment by Stifel of all such benefit as Stifel 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 paragraph 4.1 to a Shareholder includes a reference to the person or persons executing a Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph 4.1 will apply to them jointly and severally.

4.2 ***Shareholders tendering Ordinary Shares held in uncertificated form – Electronic Tenders via CREST***

Each Shareholder by whom, or on whose behalf, a TTE Instruction which is treated by Stifel as valid is made irrevocably undertakes, represents, warrants and agrees to and with Stifel (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 4.2.1 the input of the TTE Instruction shall constitute an offer to sell to Stifel such number of Ordinary Shares as are specified in the TTE Instruction, on and subject to, the terms and conditions set out or referred to in this Circular and the TTE Instruction and that, at 1.00 p.m. on 10 May 2024, such tender shall be irrevocable;
- 4.2.2 such Shareholder is the legal owner of the Ordinary Shares being tendered and has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which the Tender Offer is accepted (together with all rights attaching thereto) and when the same are purchased by Stifel, Stifel will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 4.2.3 the input of the TTE Instruction, will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Stifel as such Shareholder's agent ("**Agent**"), and an irrevocable instruction and authority to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into Euroclear at the Agent's discretion in relation to the Ordinary Shares referred to in paragraph 4.2.1 of this Part V in favour of Stifel or such other person or persons as Stifel may direct and to deliver any documents or input any instructions into Euroclear relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Stifel or its nominee(s) or such other person(s) as Stifel may direct, such Ordinary Shares;
- 4.2.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Stifel and/or Computershare Investor Services PLC or any of their respective directors or officers or any person nominated by Stifel or Computershare Investor Services PLC or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;
- 4.2.5 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 10 May 2024, converted into certificated form, the Electronic Tender 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 such Shareholder wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;
- 4.2.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Stifel to be desirable, in each case in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;

- 4.2.7 such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Stifel or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Stifel of the Ordinary Shares tendered by such Shareholder under the Tender Offer;
- 4.2.8 its offer to sell Ordinary Shares to Stifel and any acceptance thereof will not be unlawful under the laws of any jurisdiction;
- 4.2.9 such Shareholder has not received or sent copies or originals of this Circular or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, a Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction;
- 4.2.10 that the TTE Instruction has not been sent from a Restricted Jurisdiction and such Shareholder is not in any Restricted Jurisdiction or in any territory or in which it is unlawful to make or accept the Tender Offer;
- 4.2.11 the creation of a payment obligation in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5.2 of this Part V will discharge fully any obligation of Stifel to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;
- 4.2.12 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; and
- 4.2.13 if the appointment of agent provision under paragraph 4.2.3 of this Part V shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Stifel the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Stifel to secure the full benefits of paragraph 4.2.3 of this Part V.

Each Shareholder to which this paragraph 4.2 applies hereby consents to the assignment by Stifel of all such benefit as Stifel may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

5. Settlement

Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Stifel will be made by the despatch of cheques or CREST messages as follows:

5.1 *Ordinary Shares in certificated form*

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by Computershare Investor Services PLC (on behalf of Stifel) by or on 15 May 2024 by first class post to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in section 1 on page 3, or section 5 on page 3, as applicable, of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the registered address of the first named Shareholder. All payments will be made in

Pounds Sterling (£) by cheque, drawn on a branch of a UK clearing bank. Share certificates related to any remaining certificated holding of Ordinary Shares will be despatched to the registered address of the tendering Shareholder by first class post.

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

Where an accepted tender relates to Ordinary Shares held by Shareholders in uncertificated form, the consideration due will be paid by or on 15 May 2024 through CREST by Computershare Investor Services PLC (on behalf of Stifel) procuring the creation of a payment obligation in favour of the payment banks of tendering Shareholders in accordance with the CREST payment arrangements.

6. Overseas Shareholders

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

6.2 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom, including the United States, or to custodians, nominees or trustees for citizens, residents or nationals of other countries may be prohibited or affected by the laws of the relevant jurisdiction. Shareholders who are not citizens or nationals of, or resident in, the United Kingdom, or who are custodians, nominees or trustees for citizens, residents or nationals of countries outside the United Kingdom, should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Tender Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, Computershare Investor Services PLC and Stifel and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such transfer or other taxes or other requisite payments such person may be required to pay.

6.3 No authorisations have been obtained or filings made in relation to the Tender Offer, or to authorise the extending of the Tender Offer or the distribution of this Circular any Tender Form and/or any related document, in any territory outside the United Kingdom.

6.4 In particular, the Tender Offer is not being made directly or indirectly in, into or from the United States or any other Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction, and no person may accept the Tender Offer by any use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, the United States or any other Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States or any other Restricted Jurisdiction.

6.5 Accordingly, copies of this Circular, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into, or from the United States or any other Restricted Jurisdiction, including to Shareholders with registered addresses in the United States or any other Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in the United States or any other Restricted Jurisdiction.

- 6.6 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from the United States or any other Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and doing so 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 a Tender Form should not be postmarked in or otherwise despatched from the United States or any other Restricted Jurisdiction and all accepting Shareholders must provide addresses outside the United States and any other Restricted Jurisdiction for the remittance of cash or return of Tender Forms and share certificates and/or other documents of title.
- 6.7 If, in connection with making the Tender Offer, notwithstanding the restrictions described in this paragraph 6, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, the Tender Form or any related documents in, into or from the United States or any other Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States or any other Restricted Jurisdiction in connection with such forwarding, such persons should:
- 6.7.1 inform the recipient of such fact;
 - 6.7.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - 6.7.3 draw the attention of the recipient to Part V of this Circular.
- 6.8 The provisions of this paragraph 6 of this Part V and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Stifel in its absolute discretion, but only if Stifel is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions of this paragraph 6 of this Part V supersede any terms of the Tender Offer inconsistent therewith.
- 6.9 References to a Shareholder shall include references to the persons executing a Tender Form and in the event of more than one person executing Tender Forms, the provisions of this paragraph 6 of this Part V shall apply to them jointly and severally.

7. General

The publication and delivery of this Circular shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof, or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof.

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 the Company or Stifel.

Neither the Company nor Stifel shall have any liability to any person as a result of exercising, or not exercising, any discretion conferred on them or either of them in accordance with the terms and conditions of the Tender Offer.

The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this Circular or the Tender Form.

PART VI

UK TAXATION CONSIDERATIONS

The following comments do not constitute tax advice and are intended only as a general guide to current United Kingdom law and H.M. Revenue & Customs' published practice (which are both subject to change at any time, possibly with retrospective effect, and the latter of which cannot necessarily be relied upon). They relate only to certain limited aspects of the United Kingdom taxation treatment of Shareholders who are resident and, if individuals, domiciled in (and only in) the United Kingdom for United Kingdom tax purposes, and who are, and will be, the beneficial owners of their Ordinary Shares and who hold, and will hold, their Ordinary Shares as investments (and not as assets to be realised in the course of a trade, profession or vocation). They may not relate to certain categories of Shareholders, such as dealers in securities or Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Shareholders are advised to take independent advice in relation to the tax implications for them of selling Ordinary Shares pursuant to the Tender Offer.

Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers without delay.

1. Taxation of chargeable gains

The sale of Ordinary Shares by a Shareholder to Stifel pursuant to the Tender Offer should be treated as a disposal of those Ordinary Shares for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom capital gains tax ("CGT") or corporation tax.

For a Shareholder who is an individual, the amount of CGT payable, if any, as a consequence of the sale of Ordinary Shares will depend on his or her own personal tax position. Broadly, a Shareholder who realises a gain on the disposal of his or her Ordinary Shares will only pay tax on that part of the aggregate amount of all taxable gains arising in a given year, including any gains made on the sale of Ordinary Shares, which exceeds the annual exemption (£3,000 for the tax year 2024/2025) ("**Taxable Excess Gains**"). Such a Shareholder whose total taxable income in a given year, when aggregated with Taxable Excess Gains ("**Total Taxable Gains and Income**"), is less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year, currently £50,270, (the "**Band Limit**") will normally be subject to CGT at a rate of ten per cent. (10%) in respect of his or her Taxable Excess Gains (including any gain arising on the sale of his or her Ordinary Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of ten per cent. (10%) in respect of any Taxable Excess Gains (to the extent that, when added to the Shareholder's other taxable gains and taxable income, the gain is less than or equal to the Band Limit) and at a rate of twenty per cent. (20%) in respect of the remainder.

A corporate Shareholder is normally taxable on all of its chargeable gains, subject to any reliefs and exemptions. Corporate Shareholders should be entitled to indexation allowance up to December 2017.

2. Transactions in Securities

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals and others subject to income tax), H.M. Revenue & Customs can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities.

If these provisions were to be applied by H.M. Revenue & Customs to the Tender Offer, Shareholders may be liable to corporation tax or income tax (as the case may be) as if they had received an income amount rather than a capital amount.

These rules apply only in certain circumstances and do not apply where it can be shown that the transaction in question was entered into for genuine commercial reasons and did not involve as one of its main objects the obtaining of a corporation tax or income tax advantage. No application has been made to H.M. Revenue & Customs for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 or Chapter 1 of Part 13 of the Income Tax Act 2007 to the Tender Offer. Shareholders are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

3. Stamp duty and stamp duty reserve tax (“SDRT”)

The sale of Ordinary Shares pursuant to the Tender Offer will not give rise to any liability to stamp duty or SDRT for the selling Shareholder. Stamp duty at a rate of zero point five per cent. (0.5%) on the Ordinary Shares purchased, rounded up to the nearest £5 if necessary, will be payable by the Company on its purchase of Ordinary Shares from Stifel.

PART VII

DEFINITIONS

The following definitions apply throughout this document:

Act	the Companies Act 2006, as amended from time to time
Articles <i>or</i> Articles of association	the articles of association of the Company, as amended from time to time
Basic Entitlement	has the meaning given to that term in paragraph 2.5 of Part II of this Circular (as calculated in accordance with the terms of paragraph 2.17 of Part V of this Circular)
Board <i>or</i> Board of Directors <i>or</i> Directors	the directors of the Company as at the date of this Circular, whose names are set out on page 6 of this Circular
Business Day	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business
certificated form <i>or</i> certificated	in relation to a share, a share, title to which is recorded in the relevant register of the share concerned as being held in certificated form (that is, not in CREST)
Circular	this document
Closing Date	10 May 2024 or such other date as may be determined in accordance with paragraph 2.28 of Part V of this Circular in relation to the Tender Offer
Company	Aquila Energy Efficiency Trust PLC, a public limited company incorporated in England with registered number 13324616 and registered office at 6th Floor, 125 London Wall, London EC2Y 5AS, United Kingdom
Computershare Investor Services PLC	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH, as Registrar and Receiving Agent
CREST	the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument
CREST Manual	the rules governing the operation of CREST as published by Euroclear
CREST Member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
CREST Participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)

CREST Proxy Instruction	a proxy appointment or instruction made via CREST authenticated in accordance with Euroclear’s specifications and containing the information set out in the CREST Manual
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
CREST sponsor	a CREST Participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
CREST sponsored member	a CREST Member admitted to CREST as a sponsored member
Disclosure and Transparency Rules	the Disclosure Guidance and Transparency Rules of the FCA made under Part VI of FSMA, as amended from time to time
Distribution	any dividend or other distribution on or in respect of the Ordinary Shares of the Company and references to a Distribution being paid include a distribution not involving a cash payment being made
Electronic Tender	the inputting and settlement of a TTE Instruction in accordance with the procedures set out in Part V of this Circular which constitutes or is deemed to constitute a tender of Ordinary Shares pursuant to and on the terms of the Tender Offer as set out in this Circular
Euroclear	Euroclear UK & International Limited, the operator of CREST
Excess Entitlement	has the meaning given to that term in paragraph 1 of Part II of this Circular
FCA	the Financial Conduct Authority of the United Kingdom
Form of Proxy	(a) the hard copy proxy form accompanying this Circular; or (b) the electronic proxy form to appointed a proxy electronically using the link www.investorcentre.co.uk/eproxy , or (for institutional investors only) by using the Proximity platform on www.proximity.io to be used in connection with the General Meeting and to be completed and submitted in accordance with the instructions thereof and the terms and conditions of this Circular (including the notes to the Notice of the General Meeting set out in Part VIII of this Circular)
FSMA	Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of the Company to be held at the offices of the Company Secretary, 6th Floor, 125 London Wall, London EC2Y 5AS, United Kingdom, at 11.30 a.m. on 13 May 2024, or any adjournment thereof, notice of which is set out in Part VIII of this Circular
Group	the Company and its subsidiaries and subsidiary undertakings
Issued Ordinary Share Capital	the issued Ordinary Shares in the capital of the Company at the Tender Offer Record Date

Latest Practicable Date	18 April 2024, being the latest practicable date prior to the publication of this Circular
Listing Rules	the listing rules made by the FCA under Part VI of FSMA, as amended from time to time and contained in the FCA’s publication of the same name
London Stock Exchange	London Stock Exchange PLC
MAR	the Market Abuse Regulation (EU) 5964/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018), and as subsequently amended
Member Account ID	the identification code or number attached to any member account in CREST
Notice of General Meeting	the notice of the General Meeting which appears in Part VIII of this Circular
Ordinary Shares	the Ordinary Shares of £0.01 each in the capital of the Company
Overseas Shareholders	a Shareholder who is a resident in, or a national or citizen of, a jurisdiction outside the United Kingdom
Participant ID	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant
Qualifying Shareholder	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Tender Offer Record Date and excluding those with a registered address in a Restricted Jurisdiction
Register	the Company’s register of members
Registrar and Receiving Agent	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH
Regulatory Information Service	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website
Repurchase Agreement	the Repurchase Agreement, dated 19 April 2024, between Stifel and the Company for the purchase by the Company of the Ordinary Shares purchased by Stifel pursuant to the Tender Offer
Restricted Jurisdiction	the: (i) USA, Brazil and the Republic of South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents, or the extension of the Tender Offer, in the manner contemplated by this Circular into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction; or (ii) any country, region or territory which is the subject of Sanctions (including, without

limitation, Cuba, Iran, North Korea, Syria, Russia, the Crimea Region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic)

Sanctions	any sanctions administered or enforced by the US Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury of the U.S. Department of State, and including, without limitation, the designation of a “ <i>pecially designated national</i> ” or “ <i>blocked person</i> ”), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant competent governmental or regulatory authority, institution or agency which administers economic, financial and/or trade sanctions
Shareholder Helpline	the helpline operated by Computershare Investor Services PLC available to Shareholders in connection with the Tender Offer in respect of Ordinary Shares
Shareholders	the holders of the Ordinary Shares from time to time
Stifel	Stifel Nicolaus Europe Limited
Subsidiary	a subsidiary as that term is defined in section 1159 of the Companies Act 2006
Takeover Code	the City Code on Takeovers and Mergers
Tender Conditions	shall have the meaning given in paragraph 2.1 of Part V of this Circular
Tender Form	the form enclosed with this Circular for use by Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer
Tender Offer	the invitation to Shareholders to tender Ordinary Shares on the terms and conditions set out in this Circular and also, in the case of certificated Ordinary Shares only, the Tender Form (and, where the context so requires, the associated repurchase of such Ordinary Shares by the Company from Stifel)
Tender Offer Record Date or Record Date	close of business (6.00 p.m., UK time) on 10 May 2024 or such other time and date as may be determined by the Company in its sole discretion in the event that the Closing Date is altered in accordance with paragraph 2.28 of Part V of this Circular
Tender Offer Resolution	the special resolution to be proposed at the General Meeting, as set out in the Notice of General Meeting
Tender Price	94.28 pence being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer
TFE Instruction	a transfer from escrow instruction (as defined by the CREST Manual)

TTE Instruction	a transfer to escrow instruction (as defined by the CREST Manual)
uncertificated form	recorded on the register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertified Securities Regulations, may be transferred by means of CREST
United Kingdom or UK	United Kingdom of Great Britain and Northern Ireland
United States or USA	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

PART VIII

NOTICE OF GENERAL MEETING

AQUILA ENERGY EFFICIENCY TRUST PLC

(incorporated and registered in England and Wales with registered number 13324616)

NOTICE IS HEREBY GIVEN that a general meeting of Aquila Energy Efficiency Trust PLC (the “**Company**”) will be held at 11.30 a.m. on 13 May 2024 at the offices of the Company Secretary, 6th Floor, 125 London Wall, London EC2Y 5AS, United Kingdom 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 for the purpose of section 701 of the Companies Act 2006 pursuant to resolution 10 at the annual general meeting of the Company held on 14 June 2023, and any renewed, substituted or varied authority that may be approved at the next annual general meeting of the Company to be held on 12 June 2024 (or as adjourned), the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”), in connection with a tender offer for Ordinary Shares on the terms set out or referred to in the circular to the Company’s shareholders dated 19 April 2024 (a copy of which is produced to the meeting and signed for identification purposes by the Chair of the meeting) (“**Tender Offer**”), provided that:

- (a) the maximum number of Ordinary Shares that may be purchased under this authority is eighteen million, five hundred and sixty one thousand and eight hundred and sixty nine (18,561,732) Ordinary Shares;
- (b) the maximum price and minimum price that may be paid for any Ordinary Share shall be a fixed price of 94.28 pence per Ordinary Share; and
- (c) unless otherwise revoked, varied or renewed by the Company, the authority hereby conferred will expire on 13 May 2025 (or, if the general meeting is adjourned, such date falling one year from the date of such adjourned meeting) save that the Company may before the expiry of such authority make a contract to purchase which will or may be executed wholly or partly after the expiry of such authority and the Company may make a purchase of such Ordinary Shares after such expiry pursuant to such contract.

Dated: 19 April 2024

By order of the Board

Registered office:
Aquila Energy Efficiency Trust PLC
6th Floor 125 London Wall
London
England
EC2Y 5AS
United Kingdom

NOTES

Website address

1. Information regarding the meeting, including the information required by section 311A of the Act, is available from www.aquila-energy-efficiency-trust.com.

Entitlement to attend and vote

2. Only those holders of Ordinary Shares registered on the Company's register of members at 6.00 p.m. on 9 May 2024 or, if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.

Appointment of proxies

3. Members entitled to attend, speak, and vote at the meeting (in accordance with note 2 above) are entitled to appoint one or more proxies to attend, speak and vote in their place. If you wish to appoint a proxy, please use the Form of Proxy enclosed with this document or follow the instructions at note 7 below if you wish to appoint a proxy through the CREST electronic proxy appointment service. In the case of joint members, only one need sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the register of members in respect of the joint shareholding. The completion and return of the Form of Proxy will not stop you attending and voting in person at the meeting should you wish to do so. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or Ordinary Shares held by you. If you choose to appoint multiple proxies use a separate copy of the Form of Proxy (which you may photocopy) for each proxy and indicate after the proxy's name the number of Ordinary Shares in relation to which they are authorised to act (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also mark the box to indicate if the proxy instruction is one of multiple appointments being made. All forms must be signed and returned in the same envelope.
4. You can appoint the Chair of the General Meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chair, please insert their name in the appropriate box.
5. You can instruct your proxy how to vote on each resolution by marking inside the 'For' and 'Against' boxes with an 'X' as appropriate (or entering the number of Ordinary Shares which you are entitled to vote). If you wish to abstain from voting on any resolution, please mark the box which is marked 'Vote Withheld' with an 'X'. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' and 'Against' a resolution. If you do not indicate on the Form of Proxy how your proxy should vote, he/she can exercise his/her discretion as to whether, and if so how, he/she votes on each resolution, as he/she will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the meeting.
6. A company incorporated in England and Wales or Northern Ireland should execute the Form of Proxy under its common seal or otherwise in accordance with section 44 of the Act or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Form of Proxy.

Appointment of proxy using hard copy form

7. The Form of Proxy and any power of attorney (or a notarially certified copy or office copy thereof) under which it is executed must be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY at 11.30 a.m. on 9 May 2024 in respect of the meeting. www.investorcentre.co.uk/exproxy, so that it arrives no later than 11.30 a.m. on 9 May 2024. Any Forms of Proxy received before such time will be deemed to have been received at such time. In the case of an adjournment, the Form of Proxy must be received by Computershare no later than 48 hours before the rescheduled meeting.
8. If posting, on completing the Form of Proxy, sign it and return it to Computershare at the address shown on the Form of Proxy in the envelope provided. As postage has been pre-paid no stamp is required.

Appointment of proxy through CREST

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on the above date 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.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's 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 an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting.
11. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy's appointee 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.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
14. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged at 11.30 a.m. on 9 May 2024 in respect of the meeting. Any such messages received before such time will be deemed to have been received at such time. In the case of an adjournment, all messages must be lodged with Computershare no later than 48 hours before the rescheduled meeting.

Proximity voting

15. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by Computershare. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by no later than 11.30 a.m. on 9 May 2024 in order to be considered valid. 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.

Termination of proxy appointments

16. In order to revoke a proxy instruction, you will need to inform the Company. Please send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.
17. In the case of a member which is a company, the revocation notice must be executed under its common seal or otherwise in accordance with section 44 of the Act or by signature on its behalf by an officer or attorney whose power of attorney or other authority should be included with the revocation notice.
18. Once a proxy has been lodged, it can be amended up to the meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified in note 7 above then, subject to the paragraph directly below, your proxy will remain valid.
19. Completion of a Form of Proxy will not preclude a member from attending and voting in person. If you have appointed a proxy and attend and vote at the meeting in person, your proxy appointment will be automatically terminated.
20. If you submit more than one valid proxy appointment in respect of the same Ordinary Shares, the appointment received last before the latest time for receipt of proxies will take precedence.

Nominated Persons

21. If you are a person who has been nominated under section 146 of the Act to enjoy information rights:
 - You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (“**Relevant Member**”) to be appointed or to have someone else appointed as a proxy for the meeting.
 - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
 - Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
 - If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in the notes to the Form of Proxy.

Questions at the meeting

22. Under section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:
 - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Issued Ordinary Shares and total voting rights

23. As at the date of this notice of General Meeting, the total number of Ordinary Shares in issue is 100,000,000 Ordinary Shares of one pence each. No shares are held in treasury. The total number of Ordinary Shares with voting rights is 100,000,000. On a vote by a show of hands, every holder of Ordinary Shares who (being an individual) is present by a person, by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member, shall have one vote. On a poll every holder of Ordinary Shares who is present in person or by proxy shall have one vote for every Ordinary Share held by him.

Communication

24. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- Calls to the Computershare shareholder helpline on 0370 703 0388 cost no more than a national rate from any type of phone or provider. If in doubt you should check with your phone line provider as to the exact cost involved for you to call this number. Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday excluding bank holidays; or
- In writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ.
- You may not use any electronic address provided either in this notice of AGM or in any related documents (including the Form of Proxy for this meeting) to communicate with the Company for any purposes other than those expressly stated.

