

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 1:00pm on 22 June 2023, 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, these documents should not be mailed, distributed, sent, forwarded to or transmitted in or into the United States, Australia, Canada, Japan, New Zealand, Singapore, the Republic of South Africa or any other jurisdiction which would breach any applicable law or regulations (the “**Restricted Jurisdiction**”). This Tender Offer is not being made, directly or indirectly, in any Restricted Jurisdiction and neither this Circular nor the accompanying Tender Form may be distributed or sent in or into or from any Restricted Jurisdiction. 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.

Anpario plc

Incorporated in England and Wales with registered number 03345857

PROPOSED RETURN OF UP TO £9 MILLION BY WAY OF TENDER OFFER AT 225P 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 Resolution at the General Meeting.

In relation to the proposals described in this Circular, Shore Capital and Corporate Limited (“**Shore Capital and Corporate**”) and Shore Capital Stockbrokers Limited (“**Shore Capital Stockbrokers**”) which are authorised and regulated in the UK by the FCA, are acting for the Company and no-one else in connection with the Tender Offer, and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Shore Capital and Corporate and Shore Capital Stockbrokers or for providing advice in connection with the matters set out in this Circular or any transaction or arrangement referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Shore Capital and Corporate or Shore Capital Stockbrokers under FSMA or the regulatory regime established thereunder: (i) neither Shore Capital and Corporate nor Shore Capital Stockbrokers or any persons associated or affiliated with any of them accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this Circular and any accompanying documents, including its accuracy, completeness or verification or for any other statement made or purported to be made by, or on behalf of it, Anpario or the Directors, in connection with Anpario and/or the Tender Offer; and (ii) Shore Capital and Corporate and Shore Capital Stockbrokers accordingly disclaim, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Circular or any such statement.

Shore Capital and Corporate and Shore Capital Stockbrokers make no recommendation to any Qualifying Shareholder whether to tender or refrain from tendering any or all of its, his or her Ordinary Shares in the Tender Offer and have not authorised any person to make any such recommendation. Qualifying Shareholders are urged to evaluate carefully all information in this document and the Tender Form, consult their own investment and tax advisers and make their own decisions as to whether to tender Ordinary Shares, and, if so, the number of Ordinary Shares to tender.

The Tender Offer will open on 2 June 2023 and will close at 1:00pm on 22 June 2023 (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.

Qualifying Shareholders who hold their Ordinary Shares in certificated form wishing to tender Ordinary Shares for purchase under the Tender Offer should ensure that their completed Tender Forms are returned by post or by hand (during normal business hours only) to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, by no later than 1:00pm on 22 June 2023. 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 their Ordinary Shares in Uncertificated Form wishing to tender Ordinary Shares for purchase under the Tender Offer should arrange for the Ordinary Shares tendered to be transferred into escrow by not later than 1:00pm on 22 June 2023 as described in paragraph 2.8 of Part IV of this Circular or send the TTE Instruction through CREST.

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 a General Meeting of the Company to be held at 11:00am on 19 June 2023 at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London, EC1A 4HT, United Kingdom.

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, a proxy appointment must be received by post or by hand (during normal business hours only) by the Company’s Registrar at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, as soon as possible and, in any event, not later than 11:00am on 15 June 2023 (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 7RA36. 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 11:00am on 15 June 2023 (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).

Alternatively, you may appoint a proxy electronically by logging on to www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions. Proxy votes must be received no later than 11:00am on 15 June 2023 (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).

Completion and return of a Form of Proxy by post, the giving of a CREST Proxy Instruction or submitting your online proxy vote via the Registrars website, 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.

The Tender Offer will be implemented by means of on-market purchases by Shore Capital Stockbrokers 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 AIM). The Ordinary Shares that the Company purchases from Shore Capital Stockbrokers will be cancelled and the number of Ordinary Shares in issue carrying voting rights reduced accordingly. The Company will fund that purchase from its existing cash resources.

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 the paragraph 5 headed “**Overseas Shareholders**” set out in Part IV of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements. 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 laws of such jurisdiction.

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 or into, or by use of the mails, any means or instrumentality (including, without limitation, facsimile transmission, email, other electronic transmission or telephone) of interstate or foreign commerce or any facility of a national, state or other securities exchange, of a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality, facility or otherwise from within a Restricted 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 and business circumstances occurring from time to time in the countries and the natural feed additives industry and sectors in which the Group operates. 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 required by the AIM Rules for Companies, the Disclosure and Transparency Rules, the rules of the London Stock Exchange and by laws) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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.

2 June 2023

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WHERE TO FIND HELP

You will find answers to some of the questions most frequently asked by shareholders about tender offers and the procedure for participating in the Tender Offer in Part III of this Circular.

If you have any further questions about the Tender Offer, please telephone the Helpline operated by Share Registrars Limited on +44 (0)1252 821390.

Shareholders should telephone Share Registrars Limited on +44 (0)1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:00 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 Helpline will only be able to provide information contained in this Circular, the accompanying Tender Form and the accompanying Form of Proxy, and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

PART I

EXPECTED TIMETABLE OF PRINCIPAL EVENTS¹

Announcement of the Tender Offer, publication of this Circular and the Notice of General Meeting	2 June 2023
Tender Offer opens	2 June 2023
Latest time and date for receipt of Forms of Proxy	11:00am on 15 June 2023
General Meeting	11:00am on 19 June 2023
Announcement of results of the General Meeting	19 June 2023
Latest time and date for receipt of Tender Forms and share certificates in relation to the Tender Offer (i.e. close of Tender Offer)	1:00pm on 22 June 2023
Latest time and date for receipt of TTE Instructions in relation to the Tender Offer (i.e. close of Tender Offer)	1:00pm on 22 June 2023
Tender Offer Record Date	6:00pm on 22 June 2023
Announcement of results of the Tender Offer	23 June 2023
Purchase of Ordinary Shares under the Tender Offer	23 June 2023
CREST accounts credited for revised, uncertificated holdings of Ordinary Shares	by 7 July 2023
Cheques despatched in respect of Tender Offer proceeds for certificated Ordinary Shares	by 7 July 2023
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	by 7 July 2023
Despatch of balancing share certificates (in respect of certificated Ordinary Shares) for revised, certificated holdings in the case of partially successful tenders	by 7 July 2023

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 OF ANPARIO PLC

(Incorporated in England and Wales with registered number 03345857)

Directors:

Kate Allum (*Non-Executive Chair*)²
Richard Edwards (*Chief Executive Officer*)
Marc Wilson (*Group Finance Director*)
Karen Prior (*Corporate Responsibility Director*)
Matthew Robinson (*Non-Executive Director*)

Registered office:

Manton Wood Enterprise Park
Worksop, Nottinghamshire
S80 2RS

2 June 2023

Dear Shareholder

PROPOSED RETURN OF UP TO £9 MILLION BY WAY OF TENDER OFFER AT 225P PER ORDINARY SHARE AND NOTICE OF GENERAL MEETING

1. Introduction

On 2 June 2023 the Company announced that it proposed to return up to £9 million to Shareholders by way of a tender offer pursuant to which Qualifying Shareholders are invited to tender some or all of their Ordinary Shares (with a Guaranteed Entitlement to tender approximately 16.6 per cent. (16.6%) of the Ordinary Shares held by them at the Record Date, rounded down to the nearest whole number, at a price of 225p per Ordinary Share). If the maximum number of shares under the Tender Offer are tendered, this would result in the purchase of approximately 16.6 per cent. (16.6%) of the Company's Issued Ordinary Share Capital as at the Record Date. To the extent that Qualifying Shareholders tender for less than the total 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 deploy any such cash surplus or to return these funds to Shareholders, including by way of a share buyback programme or by way of distribution of dividends, taking into consideration the then prevailing market conditions and other relevant factors at the relevant time.

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 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 Resolution at a General Meeting to be held at 11:00am and 19 June 2023.

2. Tender Offer

2.1 *Background and reasons for the Tender Offer*

Subject to the passing of the 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 Resolution will give the Directors authority to return a maximum amount of up to £9 million to Shareholders at a price of 225p per Ordinary Share.

Current trading and the outlook for the Company's 2023 financial year remains in line with market expectations. The sales performance since the start of the year has continued at the weaker levels seen

² Kate Allum has tendered her resignation and will resign from the Anpario Board with effect from the Company's 2023 AGM on 29 June 2023. Matthew Robinson will be appointed as Non-Executive Chairman of the Company from that date.

in the final quarter of 2022, reflecting the current challenges facing the global agricultural industry. The Board expects the Group's performance to improve as the year progresses as some of the challenges dissipate and inflationary pressures alleviate. In addition, concerns over supply chain risks and logistics delays have begun to ease and as a result the Directors have been able to reduce inventory and working capital levels. As at 25 May 2023, cash and bank deposit balances were £16.4 million (31 Dec 2022: £13.6 million).

The Board regularly reviews capital allocation to optimise long-term returns for shareholders and, due to the Company's strong cash position, has explored various options for returning cash to Shareholders. In addition to the proposed return of value by way of the final dividend of 7.35 pence per share to be recommended by the Board at the upcoming AGM in June 2023, it has determined that the Tender Offer would be the most suitable way of returning capital to Shareholders in a quick and efficient manner, taking account of the relative costs, complexity and timeframes of the possible methods available, as well as the likely tax treatment for and equality of treatment of Shareholders.

Further information on the UK tax treatment of the Tender Offer for Shareholders is contained in Part V of this Circular.

The Board considers the Tender Offer to be beneficial to Shareholders as a whole, because, among other reasons:

- the Tender Offer is available to all Qualifying Shareholders regardless of the size of their holding;
- the Tender Price represents a premium of 16 per cent. (16%) to the closing price of the Ordinary Shares of 194p (on 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 market-driven price with a premium at the Latest Practicable Date;
- 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;
- 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; and
- the Tender Offer will reduce the number of Ordinary Shares in issue, and, assuming earnings stay the same, should therefore have a positive impact on the Company's earnings per share as the Company intends to cancel all of the Ordinary Shares acquired in connection with the Tender Offer.

The Company intends to renew its general share buyback authority at its next annual general meeting which is currently expected to take place on 29 June 2023 (the "2023 AGM"). Therefore, the Tender Offer is being made in addition to any share buyback programme which may be announced by the Company following the 2023 AGM assuming that the general share buyback authority is passed by shareholders at the 2023 AGM (the "Buyback Programme"). To the extent that the Company decides to undertake a Buyback Programme, the Company would be entitled to repurchase Ordinary Shares of up to a maximum of 2,406,313 Ordinary Shares to the extent that the general authority to repurchase Ordinary Shares will be granted by Shareholders at the 2023 AGM.

2.2 *Principal Terms of the Tender Offer*

Shore Capital Stockbrokers will implement the Tender Offer by acquiring, as principal, the successfully tendered Ordinary Shares at the Tender Price. Ordinary Shares purchased by Shore Capital Stockbrokers pursuant to the Tender Offer will be purchased by Shore Capital Stockbrokers as principal and such purchases will be market purchases in accordance with the provisions of the

AIM Rules for Companies and the rules of the London Stock Exchange. Immediately following completion of the Tender Offer, Shore Capital Stockbrokers 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 the provisions of the AIM Rules for Companies and the rules of the London Stock Exchange. 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 VI 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 will equate to approximately 16.6 per cent. (16.6%) of the Issued Ordinary Share Capital at the Tender Offer Record Date (excluding any Ordinary Shares held in treasury). As at the Latest Practicable Date, there are 24,063,131 Ordinary Shares in issue (excluding 440,388 Ordinary Shares being held in treasury). The Tender Offer is conditional on, among other matters, the receipt of valid tenders in respect of at least 240,631 Ordinary Shares (representing approximately 1.0 per cent. (1%) of the Company's issued share capital as at the Latest Practicable Date) (excluding any Ordinary Shares held in treasury).

Assuming the maximum number of Ordinary Shares is validly tendered, up to 4,000,000 Ordinary Shares may be purchased under the Tender Offer for a maximum aggregate consideration of up to £9 million. If such maximum number of Ordinary Shares that may be tendered is 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 20,063,131 (excluding the 440,388 Ordinary Shares being held in treasury). The Company also intends to cancel all other Ordinary Shares held in treasury at the same time.

Successfully tendered Ordinary Shares will be cancelled and will not rank for any future dividends. However, assuming Shareholders approve the Company's final dividend of 7.35p per share at the 2023 AGM, Shareholders on the register of members on 13 July 2023, being the record date for the final dividend, will receive such final dividend on 28 July 2023 in respect of the Ordinary Shares they hold as at such record date.

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 shares being deemed invalid.

The Tender Offer will open on 2 June 2023 (unless such date is altered by the Company in accordance with the Tender Offer). The Tender Offer will close at 1:00pm on 22 June 2023 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 Share Registrars Limited 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 1:00pm on 22 June 2023.

2.4 *Purchase of Ordinary Shares*

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

Following the purchase of any Ordinary Shares from Qualifying Shareholders by Shore Capital Stockbrokers, acting as principal, such Ordinary Shares will be repurchased by the Company from Shore Capital Stockbrokers, 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 2.14 to 2.16 of Part IV of this Circular.

If more than 4,000,000 Ordinary Shares are validly tendered by Qualifying Shareholders and the Tender Offer is 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 Guaranteed Entitlement there is no guarantee that all of the Ordinary Shares which are tendered by Qualifying Shareholders will be accepted for purchase.

2.5 *Guaranteed Entitlement*

Tenders in respect of approximately 16.6 per cent. (16.6%) of the Ordinary Shares held by each Qualifying Shareholder on the 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 "**Guaranteed Entitlement**". Qualifying Shareholders may tender such number of Ordinary Shares in excess of their Guaranteed 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 Guaranteed 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 Guaranteed Entitlement or tendered no Ordinary Shares and may be subject to scaling-down.

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 Resolution as set out in the Notice of General Meeting and on the satisfaction of the other Tender Conditions specified in Part IV of this Circular. In particular, the Tender Offer is conditional on the receipt by 1:00pm on the Closing Date of valid tenders in respect of at least 240,631 Ordinary Shares (representing approximately one per cent. (1%) of the Company's issued share capital (excluding any Ordinary Shares held in treasury) as at the Latest Practicable Date).

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 Shore Capital Stockbrokers, to extend the period during which the Tender Offer is open and/or vary the aggregate value of the Tender Offer, based on 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 Shore Capital Stockbrokers, 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 deploy any such cash surplus or to return these funds to Shareholders, including by way of a share buyback programme or by way of a 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 6 of this Circular, it is expected that the results of the Tender Offer will be announced on 23 June 2023, at which time the Tender Offer is expected to become unconditional subject to the Tender Conditions described in paragraph 2.1 of Part IV 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 IV of this Circular. Settlement is then expected to take place as set out in the timetable on page 6 of this Circular and as provided for in Part IV of this Circular. 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 Guaranteed Entitlement are satisfied, scaled back or rounded down) 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 IV of this Circular. Some questions and answers related to the Tender Offer are set out in Part III of this Circular.

3. *General Meeting to approve the Resolution*

The Tender Offer requires the approval by Shareholders of the Resolution at the General Meeting. For this purpose, the Company is convening the General Meeting for 11:00am on 19 June 2023 to consider and, if thought fit, pass the Resolution to authorise and to approve the terms under which the Tender Offer will be effected.

The 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 Resolution is duly passed.

A summary of action to be taken by Shareholders is set out in paragraph 7 of 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. *Tax*

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

Shareholders who are subject to tax in a jurisdiction other than the UK, or who are in any doubt as to the potential tax consequences of tendering their Ordinary Shares under the Tender Offer, are strongly recommended to consult their own independent professional advisers before tendering their Ordinary Shares under the Tender Offer.

5. *Overseas Shareholders*

The attention of Shareholders who are not resident in, or nationals or citizens of the United Kingdom is drawn to paragraph 5 of Part IV of this Circular.

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

of 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 a Restricted Jurisdiction.

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

6. Employee share incentive plans and impact of Tender Offer on Dilution Limit Policy

The Company operates a number of different share incentive plans for its employees, namely the Enterprise Management Incentive (“**EMI**”) scheme, the Save As You Earn (“**SAYE**”) scheme; the Company Employees Joint Share Ownership Plan (“**JSOP**”); the Company Share Option Plan (“**CSOP**”); the Company Performance Share Plan (“**PSP**”) and an Unapproved Share Option Plan (“**USOP**”).

As previously announced by the Company on 16 March 2022, and following a consultation process with shareholders, the Company adopted a policy on dilution limits, in which whilst the potential dilution limit (including all share awards granted under the Company’s employee share incentive plans since January 2015) was increased to 18 per cent. (18%), this potential dilution limit was expected to reduce by 2025 to 15 per cent. (15%) of the ordinary share capital of the Company viewed over a 10-year rolling period (“**Dilution Limit Policy**”).

The proposed Tender Offer and subsequent cancellation of successfully tendered Ordinary Shares will impact the Dilution Limit Policy, as this will reduce the issued ordinary share capital upon which the Dilution Limit Policy is based. Specifically, assuming the maximum number of Ordinary Shares is validly tendered pursuant to the Tender Offer, this will have the effect of increasing the potential dilution limit to 20 per cent. (20%) (from 18 per cent. (18%)) in the short term, before subsequently falling (by 2026; previously 2025) to a limit of 15 per cent. (15%) of the ordinary share capital of the Company viewed over a 10-year rolling period.

7. Actions to be taken

7.1 General Meeting

Whether or not you intend to attend the General Meeting, you are urged to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon and the notes to the Notice of General Meeting. To be valid, a proxy appointment must be received by post or by hand (during normal business hours only) by the Company’s Registrar at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, as soon as possible and, in any event, not later than 11:00am on 15 June 2023 (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 7RA36. Proxies appointed electronically must be completed online as soon as possible and, in any event, so as to be received by no later than 11:00am on 15 June 2023 (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).

Alternatively, you may appoint a proxy electronically by logging on to www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions. Proxy votes must be received no later than 11:00am on 15 June 2023 (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).

Completion and return of a Form of Proxy by post, the giving of a CREST Proxy Instruction or submitting your online proxy vote via the Registrars website, 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.

Please read the notes to the Notice of General Meeting at the end of this Circular for further details of the General Meeting, including the appointment of proxies.

7.2 *Participation in the Tender Offer*

If you are a Qualifying Shareholder and hold your Ordinary Shares in certificated form and you wish to tender all or any of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part IV of this Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) or by hand (during normal business hours only) to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, together with your share certificate(s) in respect of the Ordinary Shares tendered.

If you are a Qualifying Shareholder and hold your Ordinary Shares in Uncertificated Form and you wish to tender all or any of your Ordinary Shares, you should arrange for the Ordinary Shares tendered to be transferred into escrow by not later than 1:00pm on 22 June 2023 as described in paragraph 2.18 of Part IV of this Circular/send the TTE Instruction through CREST so as to settle by no later than 1:00pm on 22 June 2023.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Circular, the Form of Proxy and, or of the Tender Form, or you want help filling in the Form of Proxy and, or Tender Form, please telephone Share Registrars Limited on +44 (0)1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:00 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 Helpline will only be able to provide information contained in this Circular and the accompanying Form of Proxy and Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

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).

7.3 *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 Shore Capital Stockbrokers 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 Issued ordinary Share capital as a whole may change, which may give rise to an obligation under the DTRs 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.

8. **Board intentions**

Each of the Directors (with the exception of Kate Allum who is not a Shareholder) has confirmed that they do not intend to tender any of their current individual beneficial holding of Ordinary Shares through the Tender Offer. In this regard, the Company has received irrevocable undertakings from each of the Directors (with the exception of Kate Allum who is not a Shareholder) that they will each

respectively not participate in the Tender Offer in respect of any Ordinary Shares of which they are the registered or beneficial holder, or otherwise hold on trust as trustees (as applicable), and therefore, other Qualifying Shareholders will be able to tender for more than their Guaranteed Entitlement.

9. 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 Resolution, as the Directors (with the exception of Kate Allum who is not a Shareholder) intend to do for their respective individual beneficial holdings of, in aggregate, 347,392 Ordinary Shares, representing approximately 1.4 per cent. (1.4%) 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 19 June 2023.

Yours faithfully

Kate Allum

Non-Executive 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 IV 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 IV of this Circular, the terms and the conditions set out in Part IV of this Circular shall prevail.

2. You and the Tender Offer

Why am I receiving this Circular?

The Board announced on 2 June 2023 that it was proposing to return up to £9 million in aggregate 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 Company's Registrar, Share Registrars Limited, on +44 (0)1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:00 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 2.1 of Part II of this Circular for the reasons why the Company is returning 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 treated as a capital event for most Shareholders. Furthermore, it is available to all Qualifying Shareholders regardless of their 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 5 of Part IV of this Circular. The Tender Offer is generally not available to Shareholders with registered or mailing addresses in the United States or another 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.

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 Guaranteed Entitlement to tender approximately 16.6 per cent. (16.6%) of the Ordinary Shares held by them at the Tender Offer Record Date, rounded down to the nearest whole number) at a price of 225p per Ordinary Share. Qualifying Shareholders may tender Ordinary Shares in excess of their Guaranteed Entitlement, and to the extent that other Qualifying Shareholders do not tender any of their Ordinary Shares or tender less than their Guaranteed 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 2.14 to 2.16 of Part IV of this Circular.

What is my Guaranteed 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 Guaranteed Entitlement to tender 16.6 per cent. (16.6%) of the Ordinary Shares held by them at the Tender Offer Record Date, rounded down to the nearest whole number) at a price of 225p per Ordinary Share.

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

If the aggregate number of all validly tendered Ordinary Shares exceeds £9 million (that is, the Tender Offer is oversubscribed), 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 2.14 to 2.16 of Part IV 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 Guaranteed Entitlement and up to your Excess Entitlement, or below your Guaranteed Entitlement. If you hold your Ordinary Shares in CREST, you can state how many Ordinary Shares you wish to tender.

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 of Ordinary Shares by the Company.

You may vote in the General Meeting to pass the 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 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, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, as soon as possible and, in any event, not later than 11:00am on 15 June 2023 (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 7RA36. Proxies appointed electronically must be completed online as soon as possible and, in any event, so as to be received by no later than 11:00am on 15 June 2023 (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).

Alternatively, you may appoint a proxy electronically by logging on to www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. Proxy votes must be received no later than 11:00am on 15 June 2023 (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).

The completion and return of a Form of Proxy by post, the giving of a CREST Proxy Instruction or submitting your online proxy vote via the Registrars website, 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 IV 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 Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, 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 IV of this Circular in respect of tendering uncertificated Ordinary Shares.

Completed Tender Forms and/or TTE Instructions (as appropriate) must be received by Company's Registrar, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX by no later than 1:00pm (UK time) on 22 June 2023 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 1:00pm (UK time) on 22 June 2023 and no tenders received after that time will be accepted unless otherwise approved by Shore Capital Stockbrokers (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 Company's Registrar, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX in accordance with the instructions in the Tender Form. You should then phone the Helpline or write to Share Registrars Limited 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 Share Registrars Limited immediately.

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

Only if you provide instructions to your broker or other nominee to do so. You should follow the directions provided by Shore Capital Stockbrokers or other nominee regarding how to instruct Shore Capital Stockbrokers 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 1:00pm (UK time) on 22 June 2023.

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 7 July 2023. CREST account holders would have their CREST accounts credited on or by 7 July 2023.

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 Shore Capital Stockbrokers is imposing any fees on you in connection with the Tender Offer. If you own your Ordinary Shares through a bank, Shore Capital Stockbrokers, 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, Shore Capital Stockbrokers, dealer, trust company or other nominee to determine whether any charges will apply.

What is the UK tax treatment for Shareholders?

For information on certain UK taxation consequences of the Tender Offer please see Part V 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 5 of Part IV 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 11:00am on 19 June 2023 to consider the 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 the Company's Registrar, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, or appointed a proxy by completing and transmitting a CREST Proxy Instruction to ID 7RA36, each so as to be received by no later than 11:00am on 15 June 2023 (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 Resolution at the General Meeting (as detailed in Part IV 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 IV of this Circular. Should the Tender Conditions not be satisfied or waived by Shore Capital Stockbrokers 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 Shore Capital Stockbrokers, which will, as principal, purchase the Ordinary Shares successfully tendered (subject to

the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and in accordance with the Repurchase Agreement, sell them on to the Company at the Tender Price by way of an on-market transaction (all of these transactions will be carried out on AIM).

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

4. Miscellaneous

Does the Tender Offer affect my receipt of the final dividend of 7.35 pence per Ordinary Share recommended by the Board as announced on 22 March 2023?

Successfully tendered Ordinary Shares will be cancelled and will not rank for any future dividends.

However, assuming Shareholders approve the Company's final dividend of 7.35p per share at the 2023 AGM, Shareholders on the register of members on 13 July 2023, being the record date for the final dividend, will receive such final dividend on 28 July 2023 in respect of the Ordinary Shares they hold as at such record date.

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 telephone the Helpline operated by Share Registrars Limited on +44 (0)1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:00 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 Helpline will not provide advice on the merits of the Tender Offer or 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

TERMS AND CONDITIONS OF THE TENDER OFFER IN RESPECT OF ORDINARY SHARES

1. Introduction

- 1.1 Qualifying Shareholders are being invited to tender some or all of their Ordinary Shares for purchase by Shore Capital Stockbrokers 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 Shore Capital Stockbrokers, which will, as principal, purchase the Ordinary Shares successfully tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and in accordance with the Repurchase Agreement, sell them on to the Company at the Tender Price by way of an on-market transaction (all of these transactions will be carried out on AIM). For this purpose, in accordance with the terms of the Repurchase Agreement: (a) the Company has granted a put option to Shore Capital Stockbrokers, which, on exercise, obliges the Company to purchase from Shore Capital Stockbrokers, at the Tender Price, the Ordinary Shares purchased by Shore Capital Stockbrokers pursuant to the Tender Offer; and (b) Shore Capital Stockbrokers has granted the Company a call option which, on exercise, obliges Shore Capital Stockbrokers to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Shore Capital Stockbrokers pursuant to the Tender Offer. The Ordinary Shares that the Company purchases from Shore Capital Stockbrokers 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 Resolution at the General Meeting;
 - 2.1.2 receipt of valid tenders in respect of at least 240,631 Ordinary Shares (representing approximately one per cent. (1%) of the Issued Ordinary Share Capital of the Company) and by 1:00pm on the Closing Date and there continuing to be valid tenders in respect of at least such number of Ordinary Shares;
 - 2.1.3 the Tender Offer not having been terminated in accordance with paragraph 2.24 of Part IV of this Circular and the Company confirming to Shore Capital Stockbrokers that it will not exercise its right under that paragraph to require Shore Capital Stockbrokers not to proceed with the Tender Offer;
 - 2.1.4 Shore Capital Stockbrokers being satisfied that the Company has sufficient cash 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
 - 2.1.5 Shore Capital Stockbrokers 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.
 - 2.1.6 Shore Capital Stockbrokers will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied or, as provided below, waived. In the event

that the Tender Conditions set out in paragraph 2.1 of Part IV of this Circular are not satisfied, Shore Capital Stockbrokers shall be entitled in its sole discretion to waive such Tender Condition(s) and to elect to proceed with the implementation of the Tender Offer. The purchase by Shore Capital Stockbrokers 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 22 June (or such later time and date as the Company and Shore Capital Stockbrokers may agree), the Tender Offer will lapse.

- 2.2 All Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer will be tendered at the Tender Price, which is fixed. Ordinary Shares may not be tendered at any other price.
- 2.3 The maximum number of Ordinary Shares that may be purchased under the Tender Offer will equate to approximately 16.6 per cent. (16.6%) of the Issued Ordinary Share Capital at the Tender Offer Record Date. As at 1 June 2023, being the Latest Practicable Date, there are 24,063,131 Ordinary Shares in issue (excluding any Ordinary Shares held in treasury).
- 2.4 The maximum aggregate consideration to be paid by Shore Capital Stockbrokers in respect of the Tender Offer shall not exceed £9 million.
- 2.5 Ordinary Shares successfully tendered under the Tender Offer will be sold to Shore Capital Stockbrokers (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 Shore Capital Stockbrokers pursuant to the Tender Offer will be purchased by Shore Capital Stockbrokers as principal and such purchases will be market purchases in accordance with rules of the London Stock Exchange. Immediately following completion of the Tender Offer, Shore Capital Stockbrokers 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.

For this purpose, in accordance with the terms of the Repurchase Agreement:

 - 2.5.1 the Company has granted a put option to Shore Capital Stockbrokers, which, on exercise, obliges the Company to purchase from Shore Capital Stockbrokers, at the Tender Price, the Ordinary Shares purchased by Shore Capital Stockbrokers pursuant to the Tender Offer; and
 - 2.5.2 Shore Capital Stockbrokers has granted the Company a call option which, on exercise, obliges Shore Capital Stockbrokers to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Shore Capital Stockbrokers pursuant to the Tender Offer.
- 2.6 All of the Ordinary Shares purchased by the Company pursuant to the Repurchase Agreement in connection with the Tender Offer will be cancelled.
- 2.7 Subject to paragraph 2.26 of this Part IV, the Tender Offer will close at 1:00pm on 22 June 2023 and no tenders received after that time will be accepted unless otherwise approved by Shore Capital Stockbrokers (with the consent of the Company).
- 2.8 Tender Forms which have been, or are deemed to be, validly and properly completed (for Ordinary Shares held in certificated form) and submitted to Share Registrars Limited 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 1:00pm on 22 June 2023.
- 2.9 All questions as to the validity (including time of receipt) of tenders will be determined by Shore Capital Stockbrokers, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law). Shore Capital Stockbrokers 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 Shore Capital Stockbrokers, be unlawful. Unless Shore Capital Stockbrokers 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 Shore Capital Stockbrokers have been received or (in the case of Ordinary Shares in Uncertificated Form) the relevant TTE Instruction has settled. None of the Company, Shore Capital Stockbrokers, Share Registrars Limited 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.

- 2.10 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.
- 2.11 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.
- 2.12 Subject to paragraph 2.26 of this Part IV, the results of the Tender Offer will be announced on 23 June 2023.
- 2.13 Under the Tender Offer and subject to the terms and conditions set out in this Part IV, and (where relevant) the Tender Form, Qualifying Shareholders will be entitled to sell to Shore Capital Stockbrokers a percentage of their Ordinary Shares equal to their Guaranteed Entitlement. Qualifying Shareholders may also tender a number of Ordinary Shares representing more or less than their Guaranteed Entitlement.
- 2.14 If the aggregate value at the Tender Price of all Ordinary Shares validly tendered by Shareholders exceeds £9 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:
 - 2.14.1 all Ordinary Shares validly tendered up to the Guaranteed Entitlement, for each relevant holding of Ordinary Shares, will be accepted and purchased in full; and
 - 2.14.2 all Ordinary Shares validly tendered in excess of the Guaranteed 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 Guaranteed 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 exceed £9 million,

provided, however, that the Company shall be entitled to exercise its discretion to adjust such scaling down on the basis that the removal of any Shareholders in full from the 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.

- 2.15 The Guaranteed Entitlement is only relevant if the Tender Offer is oversubscribed. Tenders in respect of up to approximately 16.6 per cent. (16.6%) 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 is known as the “**Guaranteed Entitlement**”. Qualifying Shareholders may tender Ordinary Shares in excess of their Guaranteed 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 Guaranteed Entitlement.

- 2.16 Should any fractions arise from any scaling-down or Guaranteed Entitlement arrangements under paragraphs 2.14 and 2.15 of Part IV of this Circular, the number of Ordinary Shares accepted shall be rounded down to the nearest whole Ordinary Share (or to nil, as the case may be).
- 2.17 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 10 Business Days after the date of such lapse, or, in respect of Ordinary Shares held in Uncertificated Form (that is, in CREST), Share Registrars Limited 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.
- 2.18 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:
 - 2.18.1 if Ordinary Shares are held in certificated form, a certificate in respect of the unsold Ordinary Shares; or
 - 2.18.2 if Ordinary Shares are held in Uncertificated Form (that is, in CREST), the transfer by Share Registrars Limited by TFE Instruction to the original available balances of those unsold Ordinary Shares.
- 2.19 Further copies of the Tender Form may be obtained on request from Share Registrars Limited or by telephone from the Helpline operated by Share Registrars Limited on +44 (0)1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:00 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.
- 2.20 All Ordinary Shares successfully tendered will be purchased by Shore Capital Stockbrokers, as principal and not as agent, nominee or trustee, at the Tender Price.
- 2.21 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 Shore Capital Stockbrokers in its sole discretion, which determination shall be final and binding on all parties (except as otherwise required under applicable law).
- 2.22 Ordinary Shares will be purchased from tendering Qualifying Shareholders under the Tender Offer free of all commissions and dealing charges.
- 2.23 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, Shore Capital Stockbrokers, Share Registrars Limited 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.
- 2.24 If, at any time prior to the announcement of the results of the Tender Offer:
 - 2.24.1 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 AIM Rules for Companies); or

2.24.2 there shall occur:

- (a) any material adverse change in the national or international, financial, economic, political or market conditions; or
- (b) any material adverse change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the distributable profits of the Company or by reason of any change in legislation, practice, circumstances or otherwise),

such that the purchase of Ordinary Shares by Shore Capital Stockbrokers may have adverse fiscal consequences for the Company or Shareholders as a whole and it renders (in the reasonable opinion of the Directors), the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer), the Board may compel Shore Capital Stockbrokers 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.

- 2.25 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Shore Capital Stockbrokers, to revise the aggregate value of the Tender Offer, based on market 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.
- 2.26 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior written consent of Shore Capital Stockbrokers, 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 8:00am on the Business Day after the extension or variation.
- 2.27 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Shore Capital Stockbrokers may from time to time approve in writing. The times and dates referred to in this Circular may be amended by agreement in writing between the Company and Shore Capital Stockbrokers.
- 2.28 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 *Different procedures for certificated and uncertificated Ordinary Shares*

If you are a Qualifying Shareholder and hold Ordinary Shares in **certificated form**, you may tender such Ordinary Shares only by completing and returning the Tender Form in accordance with the instructions printed thereon and set out in paragraph 3.2 of this Part IV. If you are a Qualifying Shareholder and hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form, as appropriate, in respect of each designation. Additional copies of the Tender Form can be obtained from Share Registrars Limited or by calling the Helpline operated by Share Registrars Limited on +44 (0)1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:00 Monday to Friday excluding

public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

If you are a Qualifying Shareholder and hold Ordinary Shares in **Uncertificated Form** (that is, in CREST) you may only tender Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.3 of this Part IV and, if those Ordinary Shares are held under different Member Account IDs, you should send a separate TTE Instruction for each Member Account ID.

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

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

Completed, signed and witnessed Tender Forms, together with the relevant valid share certificate(s) and/or other document(s) of title, should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) or (during normal business hours only) delivered by hand to Share Registrars Limited at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX as soon as possible and, in any event, so as to be received by no later than 1:00pm on 22 June 2023. Tenders received after that time will be accepted only at the sole discretion of Shore Capital Stockbrokers (with the consent of the Company). Any Tender Form received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to Shore Capital Stockbrokers or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. For further information on Overseas Shareholders, see paragraph 5 of this Part IV below.

Duly completed Tender Forms sent by any of the means set out above and received signed and complete in all respects by the prescribed time will be treated as tenders of Ordinary Shares in accordance with the terms and conditions of the Tender Offer. No acknowledgement of receipt of documents will be given.

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

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 Share Registrars Limited, at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX by no later than 1:00pm on 22 June 2023 together with any share certificate(s) and/or document(s) of title that you may have available and a note of explanation stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. The relevant share certificate(s) and document(s) of title should be forwarded as soon as possible thereafter.

In respect of those Ordinary Shares for which your share certificate(s) is/are unavailable and you have been sent a Tender Form, a letter of indemnity can be obtained by writing to Share Registrars Limited, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX or contacting them on the Helpline. If a separate letter of indemnity is completed, this should be returned with the Tender Form as described above so as to be received by Share Registrars Limited at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX by no later than 1:00pm on 22 June 2023. A fee may be payable by the Shareholder in respect of each letter of indemnity.

Where you have returned a letter of indemnity in respect of unavailable share certificate(s) and you subsequently find or obtain the relevant share certificate(s), you should immediately send the certificates by post or (during normal business hours only) by hand to Share Registrars Limited at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX.

If you are in any doubt as to the procedure for acceptance, please telephone the Helpline operated by Share Registrars Limited, on +44 (0)1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:00 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Receiving Agent will not be able to give advice on the merits of the Tender Offer or provide legal, financial or personal taxation advice and accordingly for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

By signing and returning a Tender Form, you will be deemed to have appointed Shore Capital Stockbrokers as your agent in respect of the tender process. Shore Capital Stockbrokers will therefore issue contract note(s) on behalf of all tendering Qualifying Shareholders whose Ordinary Shares are so purchased under the Tender Offer and will remit the cash consideration to Share Registrars Limited with instructions that such consideration be remitted to tendering Qualifying Shareholders in accordance with the instructions set out on the Tender Form.

3.3 ***Ordinary Shares in Uncertificated Form (that is, in CREST)***

If you are a Qualifying Shareholder and your Ordinary Shares are in Uncertificated Form, to tender such Ordinary Shares under the Tender Offer you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares you wish to tender under the Tender Offer to the relevant escrow account specifying Share Registrars Limited (in its capacity as a CREST Participant under the relevant Participant ID(s) and Member Account ID(s) referred to below) as the escrow agent, as soon as possible and in any event so that the TTE Instruction settles by no later than 1:00pm on 22 June 2023. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with this paragraph 3.3 shall constitute an offer to Shore Capital Stockbrokers to sell to it the number of Ordinary Shares at the price indicated on the terms of the Tender Offer by transferring such Ordinary Shares to the relevant escrow account as detailed below. This offer will become irrevocable and cannot be withdrawn at or after 1:00pm on 22 June 2023.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender. The corporate action number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.

After settlement of the TTE Instruction, you will not be able to access in CREST the Ordinary Shares concerned for any transaction or charging purposes, notwithstanding that they will be held by Share Registrars Limited as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional by 1:00pm on 22 June 2023, or such later time and date as the Company and Shore Capital Stockbrokers may agree, Share Registrars Limited will transfer the successfully tendered Ordinary Shares to itself as the agent of Shore Capital Stockbrokers, returning any Ordinary Shares not successfully tendered to you.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined below. This can be downloaded off the Internet on the Euroclear website at www.euroclear.co.uk.

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 pm on 22 June 2023. You are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

3.4 *Electronic Tenders*

To tender Ordinary Shares in Uncertificated Form you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear in relation to such Ordinary Shares.

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

- 3.4.1 the number of Ordinary Shares in respect of which you wish to tender and be transferred to the relevant escrow account;
- 3.4.2 your Member Account ID;
- 3.4.3 your Participant ID;
- 3.4.4 the Participant ID of Share Registrars Limited, in its capacity as a CREST Receiving Agent, which is 7RA36;
- 3.4.5 the Member Account ID of Share Registrars Limited in its capacity as escrow agent, which is SHOANP01;
- 3.4.6 the corporate action ISIN in respect of the Ordinary Shares, which is GB00B3NWT178;
- 3.4.7 the intended settlement date. This should be as soon as possible and, in any event, no later than 1:00pm on 22 June 2023;
- 3.4.8 the contact name and telephone number inserted in the shared note field;
- 3.4.9 the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- 3.4.10 input with a standard delivery instruction priority of 80.

The Company and/or Shore Capital Stockbrokers will make an appropriate announcement if any of the details contained in this paragraph 3.4 relating to settlement in CREST are materially altered.

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

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form or vice versa during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Qualifying Shareholders who are proposing to convert any Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1:00pm on 22 June 2023.

3.6 *Validity of tenders*

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

Shore Capital Stockbrokers reserves the right to treat as valid only Tender Forms which are received entirely in order by 1:00pm on 22 June 2023 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 are altered.

3.6.2 *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 22 June 2023 only if it has settled on or before 1:00pm on that date. An appropriate announcement will be made if any of the details contained in this paragraph are altered.

3.6.3 *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 set out above.

The decision of Shore Capital Stockbrokers 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 Guaranteed Entitlement are satisfied, scaled back or rounded down) 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 Share Registrars Limited or the 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.

3.7 *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 Shore Capital Stockbrokers as valid, irrevocably undertakes, represents, warrants and agrees to and with Shore Capital Stockbrokers (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 3.7.1 the execution of the Tender Form shall constitute an offer to sell to Shore Capital Stockbrokers:
- (a) where such Shareholder has inserted a tick “√” in Box 2A (entitled “**Guaranteed Entitlement**”) of the Tender Form, such number of Ordinary Shares as is equal to such Shareholder’s Guaranteed Entitlement;
 - (b) where such Shareholder has inserted a tick “√” in Box 2B (entitled “**Excess Entitlement**”) of the Tender Form, such number of Ordinary Shares as is equal to the total number of Ordinary Shares held by such Shareholder as at the Tender Offer Record Date; or
 - (c) where such Qualifying Shareholder has inserted a tick “√” in Box 2C of the Tender Form, such number of Ordinary Shares as the Shareholder has inserted, which may either be a number of Ordinary Shares that is (I) lower than such Shareholder’s Guaranteed Entitlement, or (II) more than such Shareholder’s Guaranteed Entitlement but less than such Shareholder’s Excess Entitlement,

in each case on, and subject to, the terms and conditions set out or referred to in this Circular and the Tender Form, as applicable and that, once lodged, such tender shall become irrevocable and cannot be withdrawn at or after 1:00pm on 22 June 2023.

- 3.7.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Shore Capital Stockbrokers, Shore Capital Stockbrokers 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;
- 3.7.3 such execution and lodgement, shall, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Shore Capital Stockbrokers 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 3.7.1 of this Part IV, in favour of Shore Capital Stockbrokers or its nominee(s) or such other person(s) as Shore Capital Stockbrokers 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 Shore Capital Stockbrokers or its nominee(s) or such other person(s) as Shore Capital Stockbrokers may direct such Ordinary Shares;
- 3.7.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Shore Capital Stockbrokers and/or Share Registrars Limited or any of their respective directors or officers or any person nominated by Shore Capital Stockbrokers or Share Registrars Limited or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;
- 3.7.5 such Shareholder holding Ordinary Shares in certificated form will deliver to Share Registrars Limited his share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 3.7.1 of this Part IV, or an indemnity acceptable to Shore Capital Stockbrokers in lieu thereof, or will procure the delivery of such document(s) to Share Registrars Limited as soon as possible thereafter and, in any event, by no later than 1:00pm on 22 June 2023;
- 3.7.6 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 3.7.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Shore Capital Stockbrokers 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;
- 3.7.8 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 him under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Shore Capital Stockbrokers or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Shore Capital Stockbrokers of the Ordinary Shares tendered by him under the Tender Offer;
- 3.7.9 such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from the United States or any other 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, the United States or any other Restricted Jurisdiction;

- 3.7.10 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 the United States or any other Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer;
- 3.7.11 its offer to sell Ordinary Shares to Shore Capital Stockbrokers and any acceptance thereof will not be unlawful under the laws of any jurisdiction;
- 3.7.12 the despatch of a cheque to a Shareholder as referred to in paragraph 4.1 of this Part IV will discharge fully any obligation of Shore Capital Stockbrokers to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
- 3.7.13 on execution a Tender Form takes effect as a deed;
- 3.7.14 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; and
- 3.7.15 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 3.7.1 of this Part IV as if it had been given afresh at such time and shall not be extinguished by such purchase; and if the appointment of attorney and/or agent provision under paragraph 3.7.3 of this Part IV shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Shore Capital Stockbrokers the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Shore Capital Stockbrokers to secure the full benefits of paragraph 3.7.3 of this Part IV.

Each Shareholder to which this paragraph 3.7 applies hereby consents to the assignment by Shore Capital Stockbrokers of all such benefit as Shore Capital Stockbrokers 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 3.7 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 3.7 will apply to them jointly and severally.

3.8 ***Shareholders tendering Ordinary Shares held in Uncertificated Form – Electronic Tenders***

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

- 3.8.1 the input of the TTE Instruction shall constitute an offer to sell to Shore Capital Stockbrokers 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 1:00pm on 22 June 2023, such tender shall be irrevocable;
- 3.8.2 such Shareholder 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 Shore Capital Stockbrokers, Shore Capital

Stockbrokers 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;

- 3.8.3 the input of the TTE Instruction, will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Shore Capital Stockbrokers 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 3.8.1 of this Part IV in favour of and Shore Capital Stockbrokers or such other person or persons as Shore Capital Stockbrokers 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 Shore Capital Stockbrokers or its nominee(s) or such other person(s) as Shore Capital Stockbrokers may direct, such Ordinary Shares;
- 3.8.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Shore Capital Stockbrokers and/or Share Registrars Limited or any of their respective directors or officers or any person nominated by Shore Capital Stockbrokers or Share Registrars Limited or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;
- 3.8.5 if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1:00pm on 22 June 2023, 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 IV in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;
- 3.8.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Shore Capital Stockbrokers 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;
- 3.8.7 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 Shore Capital Stockbrokers or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Shore Capital Stockbrokers of the Ordinary Shares tendered by him under the Tender Offer;
- 3.8.8 its offer to sell Ordinary Shares to Shore Capital Stockbrokers and any acceptance thereof will not be unlawful under the laws of any jurisdiction;
- 3.8.9 such Shareholder has not received or sent copies or originals of this Circular or any related documents in, into or from the United States or any other 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, the United States or any other Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction;

- 3.8.10 that the TTE Instruction has not been sent from a Restricted Jurisdiction and such Shareholder is not in the United States or any other Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer;
- 3.8.11 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 4.2 of this Part IV will discharge fully any obligation of Shore Capital Stockbrokers to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;
- 3.8.12 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
- 3.8.13 if the appointment of agent provision under paragraph 3.8.3 of this Part IV shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Shore Capital Stockbrokers the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Shore Capital Stockbrokers to secure the full benefits of paragraph 3.8.3 of this Part IV.

Each Shareholder to which this paragraph 3.8 applies hereby consents to the assignment by Shore Capital Stockbrokers of all such benefit as Shore Capital Stockbrokers may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

4. Settlement

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

4.1 *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 Share Registrars Limited (on behalf of Shore Capital Stockbrokers) by or on 7 July 2023 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 4/4A 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.

4.2 *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 7 July 2023 through CREST by Share Registrars Limited (on behalf of Shore Capital Stockbrokers) procuring the creation of a payment obligation in favour of the payment banks of tendering Shareholders in accordance with the CREST payment arrangements.

5. Overseas Shareholders

- 5.1 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.
- 5.2 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom 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 himself 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, Share Registrars Limited and Shore Capital Stockbrokers 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.

- 5.3 No authorisations have been obtained or filings made in relation to the Tender Offer in any territory outside the United Kingdom.
- 5.4 In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national 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.
- 5.5 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.
- 5.6 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 a Restricted Jurisdiction for the remittance of cash or return of Tender Forms and share certificates.
- 5.7 The provisions of this paragraph 5 of this Part IV and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Shore Capital Stockbrokers in its absolute discretion, but only if Shore Capital Stockbrokers 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 5 of this Part IV supersede any terms of the Tender Offer inconsistent therewith.
- 5.8 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 5 of this Part IV shall apply to them jointly and severally.

6. 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 Shore Capital Stockbrokers.

Neither the Company nor Shore Capital Stockbrokers 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 V

CERTAIN UK TAXATION CONSIDERATIONS IN RELATION TO THE TENDER OFFER

IN VIEW OF THE NUMBER OF DIFFERENT JURISDICTIONS WHERE TAX LAWS MAY APPLY TO A SHAREHOLDER, THIS CIRCULAR DOES NOT DISCUSS ANY TAX CONSEQUENCES TO SHAREHOLDERS WHO SELL ORDINARY SHARES IN THE TENDER OFFER OTHER THAN THE CONSEQUENCES WITH REGARDS TO UNITED KINGDOM TAXATION SET OUT IN THIS PART. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN PROFESSIONAL ADVISERS REGARDING POSSIBLE TAX CONSEQUENCES UNDER THE LAWS OF THE JURISDICTIONS THAT APPLY TO THEM OR TO THE SALE OF THEIR ORDINARY SHARES AND THEIR RECEIPT OF CONSIDERATION THEREFORE. SHAREHOLDERS ARE LIABLE FOR THEIR OWN TAXES AND HAVE NO RECOURSE TO THE COMPANY, SHORE CAPITAL AND CORPORATE AND SHORE CAPITAL STOCKBROKERS OR SHARE REGISTRARS LIMITED WITH RESPECT TO TAXES ARISING IN CONNECTION WITH THE TENDER OFFER.

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). 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 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.

1. Taxation of chargeable gains

The sale of Ordinary Shares by a Shareholder to Shore Capital Stockbrokers pursuant to the Tender Offer should be treated as a disposal of those 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 (£6,000 for 2023/2024) ("**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 £37,700 (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 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 the date the chargeable gain is realised.

2. Transactions in Securities

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax), H.M. Revenue & Customs can in certain circumstances counteract corporation 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 who are subject to corporation tax might be liable to corporation tax as if they had received an income amount rather than a capital amount.

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 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

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.

PART VI

ADDITIONAL INFORMATION

1. The Company

- (a) The Company was incorporated in England and Wales under the Companies Act 1985 under the name of Kiotech International PLC on 7 April 1997 with registered number 3345857 as a public company limited by shares. The Company changed its name to Anpario plc on 28 November 2011.
- (b) The Ordinary Shares of the Company were initially admitted to trading on AIM, a market operated by the London Stock Exchange on 29 June 2005, and subsequently re-admitted on 28 November 2006 in connection with the reverse takeover of Agil made pursuant to the terms of the admission document of the Company dated 3 November 2006.
- (c) The head and registered office of the Company is Unit 5, Manton Wood, Enterprise Park, Worksop, S80 2RS. The telephone number of the registered office is +44 (0)1909 537380.
- (d) The principal activity of the Group is the production and distribution of high performance natural feed additives for animal health, hygiene and nutrition.
- (e) The Company is domiciled in the UK. The principal legislation under which the Company operates is the Act and the regulations made thereunder.

2. Directors

The names and principal functions of the Directors are as follows:

<i>Name</i>	<i>Position</i>
Kate Allum	Non-Executive Chair ³
Richard Edwards	Chief Executive Officer
Marc Wilson	Group Finance Director
Karen Prior	Corporate Responsibility Director
Matthew Robinson	Non-Executive Director

3. Repurchase Agreement

By a repurchase agreement between the Company and Shore Capital Stockbrokers dated 2 June 2023 (“**Repurchase Agreement**”), the Company has agreed to purchase, and Shore Capital Stockbrokers has agreed to sell to the Company, as an on-market purchase and at a price per Ordinary Share equal to the Tender Price, all of the Ordinary Shares purchased by Shore Capital Stockbrokers pursuant to the Tender Offer, such purchase and sale to be completed immediately following the purchase of those Ordinary Shares by Shore Capital Stockbrokers. For this purpose, in accordance with the terms of the Repurchase Agreement: (a) the Company has granted a put option to Shore Capital Stockbrokers, which, on exercise, obliges the Company to purchase from Shore Capital Stockbrokers, at the Tender Price, the Ordinary Shares purchased by Shore Capital Stockbrokers pursuant to the Tender Offer; and (b) Shore Capital Stockbrokers has granted the Company a call option which, on exercise, obliges Shore Capital Stockbrokers to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Shore Capital Stockbrokers pursuant to the Tender Offer.

Under the Repurchase Agreement, which is conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, the Company shall pay an amount equal to the aggregate amount to be paid by Shore Capital Stockbrokers for the successfully tendered Ordinary Shares purchased by Shore Capital Stockbrokers pursuant to and in accordance

³ Kate Allum has tendered her resignation and will resign from the Anpario Board with effect from 29 June 2023. Matthew Robinson will be appointed as Non-Executive Chairman of the Company from that date.

with the terms of the Tender Offer to a non-interest bearing account with Share Registrars Limited held to the order of the Company by or on 23 June 2023, being the date on which the results on the Tender Offer are expected to be announced by the Company.

The Repurchase Agreement also contains certain representations, warranties and undertakings from the Company in favour of the Shore Capital Stockbrokers concerning its authority to enter into the Repurchase Agreement and to make the purchase of Ordinary Shares pursuant to the Tender Offer.

The Ordinary Shares that the Company purchases from Shore Capital Stockbrokers pursuant to the Repurchase Agreement will be cancelled and the number of Ordinary Shares in issue carrying voting rights reduced accordingly.

4. Documents available for inspection

Copies of this Circular will be available for inspection at the offices of the Company at the registered office of the Company at Unit 5, Manton Wood, Enterprise Park, Worksop, S80 2RS, during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this document until the completion, lapse or termination of the Tender Offer.

5. Consent

Each of Shore Capital and Corporate and Shore Capital Stockbrokers has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and references to it in the form and context in which it appears.

PART VII

DEFINITIONS

The following definitions apply throughout this document, unless stated otherwise:

2023 AGM	the Company's next annual general meeting, expected to be held on 29 June 2023
Act	the Companies Act 2006, as amended from time to time
AIM	AIM, a market operated by the London Stock Exchange
AIM Rules for Companies	the AIM Rules for Companies of the London Stock Exchange as amended from time to time
Board or Board of Directors or Directors of the Company	the directors of the Company as at the date of this Circular, whose names are set out on page 7 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 or 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	22 June 2023 or such other date as may be determined in accordance with paragraph 2.26 of Part IV of this Circular in relation to the Tender Offer
Company or Anpario	Anpario plc, a public limited company incorporated in England with registered number 3345857 and registered office Unit 5, Manton Wood, Enterprise Park, Worksop, S80 2RS
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 or DTRs	the Disclosure Guidance and Transparency Rules of the FCA made under Part VI of FSMA, as amended from time to time
Electronic Tender	the inputting and settlement of a TTE Instruction in accordance with the procedures set out in Part IV 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 2.5 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 appoint a proxy electronically by logging on to www.shareregistrars.uk.com , clicking on the “Proxy Vote” button and then following the on-screen instructions, as the case may be, in each case, 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
FSMA	the 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 DLA Piper UK LLP at 160 Aldersgate Street, EC1A 4HT, London, United Kingdom, at 11:00am on 19 June 2023, 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
Guaranteed Entitlement	has the meaning given to that term in paragraph 2.5 of Part II of this Circular
Helpline	the helpline available to Shareholders in connection with the Tender Offer in respect of Ordinary Shares
Issued Ordinary Share Capital	the issued Ordinary Shares at the Tender Offer Record Date
Latest Practicable Date	1 June 2023, being the latest practicable date prior to the publication of this Circular
London Stock Exchange	London Stock Exchange plc
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 23 pence 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
Repurchase Agreement	the Repurchase Agreement dated 2 June 2023, between Shore Capital Stockbrokers and the Company, the terms of which are summarised in paragraph 3 of Part VI of this Circular
Register	the Company's register of members
Registrar or Receiving Agent	Share Registrars Limited of 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, as Registrar and Receiving Agent
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
Resolution	the special resolution to be proposed at the General Meeting, as set out in the Notice of General Meeting
Restricted Jurisdictions	each and any of Australia, Canada, Japan, New Zealand, the United States, Singapore, 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
Shareholders	the holders of the Ordinary Shares from time to time
Share Registrars Limited	Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, as Registrar and Receiving Agent
Shore Capital Stockbrokers	Shore Capital Stockbrokers Limited
Subsidiary	a subsidiary as that term is defined in section 1159 of the Companies Act 2006
Tender Conditions	shall have the meaning given in paragraph 2.1 of Part IV 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 Shore Capital Stockbrokers)
Tender Offer Record Date or Record Date	close of business (6:00pm, UK time) on 22 June 2023 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 2.26 of Part IV of this Circular
Tender Price	225p being the price per ordinary share at which the 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 Uncertificated Securities Regulations, may be transferred by means of CREST
United Kingdom or UK	United Kingdom of Great Britain and Northern Ireland, its territories and dependencies
United States or USA	United States of America, its territories, its possessions, any state of the United States and the District of Columbia

PART VIII

NOTICE OF GENERAL MEETING

ANPARIO PLC

(incorporated and registered in England and Wales with registered number 3345857)

NOTICE IS HEREBY GIVEN that a general meeting of Anpario plc (the “**Company**”) will be held at 11:00am on 19 June 2023 at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London, EC1A 4HT, 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 pursuant to resolution 10 at the annual general meeting of the Company held on 16 June 2022, 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 23p 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 Shareholders dated 2 June 2023 (a copy of which is produced to the meeting and signed for identification purposes by the chairman of the meeting) (“**Tender Offer**”), provided that:

- (a) the maximum number of Ordinary Shares that may be purchased under this authority is 4,000,000 Ordinary Shares;
- (b) the maximum price and minimum price that may be paid for any Ordinary Share shall be a fixed price of 225p per Ordinary Share; and
- (c) unless otherwise revoked, varied or renewed by the Company, the authority hereby conferred will expire on 19 June 2024 (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 shares after such expiry pursuant to such contract.

Dated: 2 June 2023

By order of the Board:

Registered office
Manton Wood Enterprise Park,
Worksop, Nottinghamshire, S80 2RS

NOTES

The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

1. The right to vote at the meeting is determined by reference to the register of members. Only those Shareholders registered in the register of members of the Company as at close of business (6:00pm, London time) on 15 June 2023 (or, in the event that the meeting is adjourned, in the register of members at close of business on the date which is two days before the date of any adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.
2. In order to gain admittance to the meeting, members may be asked to prove their identity.
3. A shareholder is entitled to appoint one or more persons as proxies to exercise all or any of his or her rights to attend, speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. To appoint more than one proxy, you will need to complete a separate proxy appointment in relation to each appointment. Additional proxy forms may be obtained by contacting the Company’s Registrar on +44 (0)1252 821390 . Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. The lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales or you may photocopy the Form of Proxy. You will need to state clearly on each Form of Proxy the number of Ordinary Shares in relation to which the proxy is appointed. A failure to specify the number of Ordinary Shares each proxy appointment relates to or specifying a number which when taken together with the number of Ordinary

Shares set out in the other proxy appointments is in excess of the number of Ordinary Shares held by the shareholder may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. The appointment of a proxy will not preclude a member from attending and voting in person at the meeting if he or she so wishes.

4. You can vote either:
 - 4.1 by logging on to www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions;
 - 4.2 by completing, signing and returning a hard copy Form of Proxy in accordance with the instructions printed thereon and in these notes; or
 - 4.3 in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

5. For an electronic proxy appointment to be valid, the appointment must be received by the Company’s Registrar by no later than on 11:00am on 15 June 2023 (or in the event that the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time of any adjourned meeting).

For a hard copy Form of Proxy to be valid, it must be completed, signed and sent to the offices of the Company’s registrar at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, so as to be received by post or (during normal business hours only) by hand, as soon as possible and, in any event, not later than 11:00am on 15 June 2023 (or, in the event that the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time of any adjourned meeting).

Any electronic communication sent by a member to the Company or the Company’s Registrar which is found to contain a virus will not be accepted by the Company but every effort will be made by the Company to inform said member of the rejected communication. You may not use any electronic address provided either in the notice or any related documents to communicate for any purposes other than those expressly stated.

6. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
7. The return of a completed Form of Proxy via post, submitting online proxy vote or any CREST Proxy Instructions will not prevent a shareholder from attending the meeting and voting in person if he/she wishes to do so.
8. CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed a service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications, and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted to be received by the issuer’s agent (7RA36 ID) by 11:00am on 15 June 2023. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST Members and, where applicable, their CREST Sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST Sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Members and, where applicable, their CREST Sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
11. As at 1 June 2023 (being the Latest Practicable Date prior to the publication of this notice) the Company’s issued share capital consists of 24,503,519 Ordinary Shares of 23p each, carrying one vote each. The Company holds 440,388 Ordinary Shares in treasury as at the Latest Practicable Date. Therefore, the total voting rights in the Company as at 1 June 2023 is 24,063,131.
12. Shareholders have the right to ask questions at the meeting relating to the business being dealt with at the meeting. The Company must answer any such questions unless:
 - 12.1 to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information;
 - 12.2 the answer has already been given on a website in the form of an answer to a question; or
 - 12.3 it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
13. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative, and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

14. Except as provided above, Shareholders wishing to communicate with the Company in relation to the General Meeting should write to Richard Edwards, Marc Wilson or Karen Prior at Anpario plc, Unit 5 Manton Wood Enterprise Park, Worksop, S80 2RS.
15. You may not use any electronic address provided either in this notice or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
16. The Company will publish the results of the General Meeting via a regulatory announcement and on its website.
17. The circular containing this Notice of General Meeting will be available for inspection during normal business hours at the registered office of the Company from the date of this notice until the time of the meeting.

