

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

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this Circular (but not the accompanying Form of Proxy and/or Tender Form) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, no such documents should be forwarded, mailed, distributed, sent, forwarded to or transmitted in or into any Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Circular, the Form of Proxy and the Tender Form and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This Circular contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Companies Act 2006 or otherwise. Accordingly, this Circular does not constitute a prospectus within the meaning of section 85 of FSMA and has not been (and is not required to be) drawn up in accordance with the Prospectus Regulation Rules or approved by the FCA or any other competent authority. The contents of this Circular should not be construed as financial, legal or tax advice.

Camellia plc

Incorporated in England and Wales with registered number 00029559

**Proposed return of capital of up to £18.9 million by way of a purchase of
up to 350,000 Ordinary Shares**

at £54.00 per share pursuant to a Tender Offer

and

Notice of General Meeting

This Circular should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this Circular. The letter contains, amongst other things, a unanimous recommendation of the Directors that you vote in favour of the Tender Offer Resolution to be proposed at the General Meeting.

Please read the whole of this Circular. In particular, your attention is drawn to the risk factors set out in Part 2 of this Circular. A summary of the actions to be taken by Shareholders is set out at paragraph 9 of Part 1 of this Circular and in the accompanying Notice of General Meeting as set out in Part 7 of this Circular.

The Tender Offer will open on 19 May 2025 and will close at 1.00 p.m. on 5 June 2025, unless extended by means of an announcement through a Regulatory Information Service and the Tender Offer will only be available to Qualifying Shareholders resident in a jurisdiction outside the Restricted Jurisdictions on the Register (save that Camellia Holding AG, which has an interest in 52.0 per cent. of the Company's

voting rights, has irrevocably undertaken to the Company that it will not participate in the Tender Offer) on the Tender Offer Record Date. If you are a Qualifying Shareholder holding Ordinary Shares in certificated form and wish to participate in the Tender Offer, you should complete and return the accompanying Tender Form and valid share certificate(s) (in respect to your certificated shareholdings) to the Company's Receiving Agent at MUFG Corporate Markets by post promptly (using the accompanying reply-paid envelope for use within the UK only) so as to be received by MUFG Corporate Markets by not later than 1.00 p.m. on 5 June 2025. If you are a Qualifying Shareholder holding Ordinary Shares in uncertificated form and wish to participate in the Tender Offer, you should send the TTE Instruction electronically through CREST so as to settle by no later than 1.00 p.m. on 5 June 2025. Shareholders are encouraged to post their tender forms promptly so as to ensure they are received by the Receiving Agent in advance of the 1.00 p.m. 5 June 2025 deadline.

If you are a Qualifying Shareholder holding Ordinary Shares in uncertificated form and wish to participate in the Tender Offer, you should send the TTE Instruction electronically through CREST, so as to settle by no later than 1.00 p.m. on 5 June 2025.

Camellia Holding AG, controlled by The Camellia Private Trust Company Limited, a private trust company incorporated under the laws of Bermuda as trustee of The Camellia Foundation, which has an interest in 52.0 per cent. of the Company's voting rights, has irrevocably undertaken to the Company that (i) it will not participate in the Tender Offer and (ii) it will vote in favour of the Tender Offer Resolution at the General Meeting.

The Tender Offer will be implemented by means of on-market purchases by Panmure Liberum, 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). Any Ordinary Shares acquired by Panmure Liberum pursuant to the Tender Offer and subsequently purchased by the Company from Panmure Liberum pursuant to the Repurchase Agreement will, as soon as reasonably practicable, be cancelled. The Tender Offer results announcement will include a statement confirming the reduced total voting rights of the Company upon completion of the Tender Offer. The Company will fund the purchases pursuant to the Tender Offer from its existing cash resources.

The Tender Offer is conditional on approval from Shareholders, which is being sought at a General Meeting of the Company to be held at The Rubens Hotel, 39 Buckingham Palace Rd, London SW1W 0PS at 11.30 a.m. on 5 June 2025, notice of which is set out in Part 7 of this Circular. The accompanying Form of Proxy for use in connection with the General Meeting must be completed, signed and returned in accordance with the instructions printed on it, to the Company's Registrar, MUFG Corporate Markets, so as to be received as soon as possible but in any event not later than 11.30 a.m. on 3 June 2025.

None of the Company, the Directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Qualifying Shareholder whether to tender or refrain from tendering any or all of its, his or her Ordinary Shares in the Tender Offer and none of them has authorised any person to make any such recommendation. The contents of this Circular are not to be construed as financial, legal or tax advice. Shareholders are urged to evaluate carefully all information in this Circular 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.

Shareholders may appoint a proxy electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com>. An email and password will be required in order to log in and submit your proxy appointment. Shareholders may contact the Company's Registrar, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufig.com or on 0371 664 0300 with any queries on logging into the Investor Centre. Please note that calls will be charged at standard geographical rate and will vary by provider. Lines are open from 9.00 a.m. to 5.30 p.m. (UK time) on Monday to Friday. If dialing from overseas, please call +44 371 664 0300. CREST members may also use the CREST electronic proxy appointment service to appoint a proxy for the General Meeting. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. All proxy appointments (including an electronic proxy appointment or an appointment via the CREST electronic proxy appointment service or Proxymity) must be received by no later than

11.30 a.m. on 3 June 2025 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting). The completion and return of a Form of Proxy (including an electronic proxy appointment or an appointment via the CREST electronic proxy appointment service or Proxymity) will not prevent a Shareholder from attending and voting in person at the General Meeting, or any adjournment thereof, should they wish so to do.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Circular or the Tender Form, or you want help filling in the Tender Form, please contact the Company's Receiving Agent, MUFG Corporate Markets, on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. until 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that, as the Company's Receiving Agent (and Registrar), MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes.

Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated by the FCA, is acting exclusively for the Company and no-one else as financial adviser and broker in connection with the Tender Offer and Panmure Liberum, its affiliates and its and their respective directors, officers, employees and agents will not regard any other person (whether or not a recipient of this Circular) as their client in relation to the Tender Offer, nor will they be responsible to any person other than the Company for providing the protections afforded to their clients, or for providing advice in relation to the Tender Offer or any other matters or arrangements referred to or contained in this Circular. Panmure Liberum's responsibilities as the Company's nominated adviser are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to tender shares in the Company in reliance on any part of this Circular.

Apart from the responsibilities and liabilities, if any, which may be imposed on Panmure Liberum by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Panmure Liberum does not accept any responsibility or liability whatsoever nor make any representation or warranty, express or implied, concerning the contents of this Circular, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Tender Offer or this Circular. Each of Panmure Liberum, its affiliates and their respective directors, officers, employees and agents accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Circular or any such statement.

Dated: 19 May 2025

IMPORTANT NOTICES

Forward looking statements

This Circular includes statements that are, or may be deemed to be, forward-looking statements beliefs or opinions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations and financial condition and the Group’s liquidity, prospects, growth, strategies and markets. These statements are made by the Directors in good faith based on the information available to them at the date of this Circular and reflect the Directors’ beliefs and expectations.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Circular, including the Directors’ current view with respect to future events, are subject to risks relating to future events and other risks and uncertainties and are based on assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. You should specifically consider the factors identified in this Circular which could cause actual results to differ before making any decision in relation to the Tender Offer. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law, the FCA, the London Stock Exchange, UK MAR, the DTRs or the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this Circular that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this Circular.

No statement in this Circular is or is intended to be a profit forecast or estimate for any period and no statement in this Circular should be interpreted to mean that the earnings of the Group for the current or future financial years will necessarily match or exceed the historical or published earnings of the Group. Any information contained in this Circular on the price at which shares or other securities in the Company have been bought or sold in the past, or on the yield on such shares or other securities, should not be relied upon as a guide to future performance.

No offer or solicitation

This Circular is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

Notices to overseas persons

The distribution of this Circular and/or the Tender Form and/or the Form of Proxy in certain jurisdictions other than those within the United Kingdom may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Circular has been prepared for the purposes of complying with English law and the AIM Rules, and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.

Persons who are not resident in the United Kingdom should read the paragraph headed “**Overseas Shareholders**” set out in paragraph 6 of Part 3 of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements.

Presentation of financial information

Certain data in this Circular, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this Circular may vary slightly from the actual arithmetic totals of such data.

Publication of website and availability of hard copies

A copy of this Circular, together with all information incorporated into this Circular by reference to another source, is and will be available for inspection on the Company's website at www.camellia.plc.uk from the time that this Circular is published. For the avoidance of doubt, the contents of the websites referred to in this Circular are not incorporated into, and do not form part of, this Circular.

If and to the extent that any document or information incorporated by reference or attached to this Circular itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Circular, except where such information or documents are stated within this Circular as specifically being incorporated by reference or where this Circular is specifically defined as including such information. If you have received this Circular in electronic form, you may request a hard copy of this Circular and/or any information incorporated into this Circular by reference to another source by contacting the Company's Receiving Agent, MUFG Corporate Markets, on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. until 5.30 p.m. (UK time), Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS	7
PART 1 LETTER FROM THE CHAIRMAN OF CAMELLIA PLC	8
PART 2 RISK FACTORS	17
PART 3 TERMS AND CONDITIONS OF THE TENDER OFFER	20
PART 4 UNITED KINGDOM TAXATION CONSIDERATIONS IN RELATION TO THE TENDER OFFER	35
PART 5 QUESTIONS & ANSWERS ON THE TENDER OFFER	37
PART 6 ADDITIONAL INFORMATION	42
PART 7 NOTICE OF GENERAL MEETING	44
DEFINITIONS	47

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 5 of this Circular.

If you have any questions about the procedure for tendering Ordinary Shares in certificated form or making a TTE Instruction in CREST, or if you require extra copies of this Circular or the Tender Form, or you want help filling in the Tender Form, please telephone the MUFG Corporate Markets Shareholder Helpline on 0371 664 0321. If dialling from overseas, please call +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. until 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that, as the Company's Receiving Agent (and Registrar), MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2025

Announcement of the Tender Offer and publication of this Circular and Notice of General Meeting	19 May 2025
Tender Offer opens	19 May 2025
Latest time and date for receipt of Forms of Proxy and electronic voting instructions	11.30 a.m. on 3 June 2025
Latest time and date for receipt of Tender Forms and settlement of TTE instructions and share certificates in relation to the Tender Offer (i.e. close of Tender Offer)	1.00 p.m. on 5 June 2025
Tender Offer Record Date	6.00 p.m. on 5 June 2025
General Meeting	11.30 a.m. on 5 June 2025
Announcement of results of the Tender Offer	6 June 2025
Purchase of Ordinary Shares under the Tender Offer	9 June 2025
CREST accounts credited for revised, uncertificated holdings of Ordinary Shares (or, in the case of unsuccessful tenders, for entire holdings of Ordinary Shares)	By no later than 19 June 2025
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	By no later than 19 June 2025
Dispatch of cheques in respect of Tender Offer proceeds for certificated Ordinary Shares	By no later than 19 June 2025
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	By no later than 19 June 2025
Dispatch of balancing share certificates (in respect of certificated Ordinary Shares) for revised, certificated holdings in the case of partially successful tenders	By no later than 19 June 2025

The above times and/or dates may be subject to change by the Company and in the event of any such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

References to times in this Circular are to London time, unless otherwise stated.

PART 1

LETTER FROM THE CHAIRMAN OF CAMELLIA PLC

(Incorporated in England and Wales with registered number 00029559)

Directors:

Simon Turner (*Non-Executive Chairman*)
Byron Coombs (*Chief Executive Officer*)
Oliver Capon (*Chief Financial Officer*)
Graham Mclean (*Director of Agriculture*)
Alison McFadyen (*Senior Independent Non-Executive Director*)
Frederic Vuilleumier (*Independent Non-Executive Director*)
Stephen Buckland (*Non-Executive Director*)
Rachel English (*Independent Non-Executive Director*)
Alec Hayley (*Independent Non-Executive Director*)

Registered office:

Wrotham Place
Bull Lane
Wrotham
Kent
England
TN15 7AE

19 May 2025

Dear Shareholder,

Tender Offer to return up to £18.9 million by way of a purchase up to 350,000 Ordinary Shares at £54.00 per Ordinary Share representing approximately 12.8 per cent. of the Company's Issued Ordinary Share Capital and Notice of General Meeting

1 Introduction

The Company has, following the sale of certain non-core assets including completion of the disposal of its interest in BF&M on 6 December 2024, accumulated a level of cash in excess of its foreseeable future investment needs. The balance sheet at 31 December 2024 was robust with net cash and borrowings, term deposits and money market investments of £124.7 million.

Accordingly, on 19 May 2025, the Company announced a proposed return of capital of up to £18.9 million to Shareholders by way of a tender offer pursuant to which up to 350,000 Ordinary Shares held by Qualifying Shareholders, with the exception of holders in certain overseas jurisdictions, would be purchased at a price of £54.00 per Ordinary Share.

Camellia Holding AG, controlled by The Camellia Private Trust Company Limited, a private trust company incorporated under the laws of Bermuda as trustee of The Camellia Foundation, which has an interest in 52.0 per cent. of the Company's voting rights, has irrevocably undertaken to the Company that (i) it will not participate in the Tender Offer and (ii) it will vote in favour of the Tender Offer Resolution at the General Meeting.

The Tender Price represents a premium of 6.4 per cent. to the mid-market closing price on the Latest Practicable Date; and a premium of 16.9 per cent. to the volume weighted average price of £46.20 per Ordinary Share over the three months prior to the Latest Practicable Date. In addition, the Tender Price represents a premium of 6.4 per cent. to the 12-month high closing share price of an Ordinary Share.

If the maximum number of Ordinary Shares under the Tender Offer is acquired, this will result in the purchase of approximately 12.8 per cent. of the Company's Issued Ordinary Share Capital as at the Latest Practicable Date.

The Tender Offer is being effected by Panmure Liberum, the Company's corporate broker, as principal on the basis that all Ordinary Shares that it buys under the Tender Offer will be subsequently repurchased from it by the Company pursuant to the terms of the Repurchase Agreement. Any Ordinary Shares acquired by Panmure Liberum pursuant to the Tender Offer and subsequently purchased by the Company from Panmure Liberum pursuant to the Repurchase Agreement will, as soon as reasonably practicable, be cancelled.

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

To enable the Tender Offer to take place, the Company is seeking Shareholders' approval of the Tender Offer Resolution at a General Meeting to be held at 11.30 a.m. at The Rubens Hotel, 39 Buckingham Palace Rd, London SW1W 0PS on 5 June 2025. If the Tender Offer Resolution is not passed, the Company will not be able to proceed with the Tender Offer.

The Board is making no recommendation to Qualifying Shareholders in relation to their participation in the Tender Offer. However, the Board is unanimously recommending Shareholders to vote in favour of the Tender Offer Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of shares. Each of the Directors who are also Shareholders has irrevocably undertaken to the Company that (i) they will not participate in the Tender Offer and (ii) they will vote in favour of the Tender Offer Resolution at the General Meeting.

2 Background to and reasons for the Tender Offer

On 6 June 2023, the Company announced that it had entered into a sale agreement for its entire holding of 3,394,403 shares (approximately 36.9 per cent.) in BF&M, one of its associate companies, to Bermuda Life Insurance Company, a subsidiary of Argus Group Holdings Limited (the "**Disposal**"). The cash consideration totalled US\$100.0 million (approximately £80.4 million), a premium of 34 per cent. to the closing price of BF&M on 5 June 2023. As articulated by the Board at the time of the Disposal, in the event of any surplus funds arising, the Board would consider the merit of a share buyback, the Group's balance sheet permitting. The Disposal completed on 5 December 2024, with the Company also approving a return of up to £9.0 million to shareholders to be implemented through an on-market buyback of Camellia's ordinary shares ("**Buyback**"). As at the Latest Practicable Date, the Buyback, which is ongoing, has returned approximately £0.9 million to shareholders.

In addition to the Disposal, the Group has continued to dispose of other smaller non-core assets which, when combined with the Disposal has resulted in the Group (via certain of the Company's subsidiaries) holding net cash and borrowings, term deposits and money market investments of £124.7 million (as at 31 December 2024).

The Disposal and sale of other non-core assets follows an extensive review of Camellia's core and non-core operations and investments with a view to continuing to work towards investment in core agricultural assets as well as the disposal of non-core and underperforming assets. The Board has undertaken a thorough review of its strategy and potential requirements for strategic investment and working capital.

On 19 May 2025 the Company announced its Value Enhancement Plan ("**VEP**"), updating the market on its medium-term strategy to improve operating results, reduce overall risk and invest in growth. The VEP provides detail of the Company's capital allocation priorities in connection with its growth strategy including to ensure the Group maintains a strong balance sheet and continues to have the ability to pay ordinary dividends and make investments for growth. The Board is now of the view that the Company has funds surplus to its current and future operational requirements and therefore believes that it is an appropriate time to return further capital to its Shareholders through the Tender Offer. In determining the level of cash to return to Shareholders, the Board has taken into account the Company's available distributable reserves, evaluation of commercial performance, an assessment of the principal business risks, a review of the Company's commercial options, the consideration of growth and development opportunities, a review of investor and other stakeholder expectations and the Company's restarting of an annual dividend (which the Board has confidence is sustainable), subject to shareholder approval at the AGM.

Subject to the passing of the Tender Offer Resolution by Shareholders at the General Meeting, the Directors will give Qualifying Shareholders the opportunity to tender their Ordinary Shares through the Tender Offer for cash. Each Qualifying Shareholder will be entitled to sell up to approximately 12.8 per cent. of the Ordinary Shares registered in their name on the Register as at the Tender Offer Record Date (the "**Basic Entitlement**"), rounded down to the nearest whole number of Ordinary Shares under the Tender Offer. The

Tender Offer will also present tendering Qualifying Shareholders with an opportunity to sell an Individual Excess Tender (as defined below) to the extent that other Shareholders tender less than their Basic Entitlement.

The Tender Offer Resolution will give the Directors authority to distribute £18,900,000 to Shareholders through the Tender Offer at the Tender Price.

The Board has considered the various options for returning cash in excess of the Company's foreseeable future investment needs to Shareholders. The Board has determined that the Tender Offer would be the most appropriate method of returning capital to Shareholders in a quick and efficient manner, taking into account the relative costs, complexity and timeframes of the possible methods available, as well as the likely tax treatment for, and equality of treatment of, all Shareholders.

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

- (i) the Tender Offer is available to all Qualifying Shareholders regardless of the size of their holding (save that Camellia Holding AG, which has an interest in 52.0 per cent. of the Company's voting rights, has irrevocably undertaken to the Company that it will not participate in the Tender Offer);
- (ii) the Tender Price represents a premium of approximately 16.9 per cent. to the volume weighted average price of £46.20 per Ordinary Share over the three months prior to the Latest Practicable Date and a premium of approximately 6.4 per cent. to the mid-market closing price of an Ordinary Share on the Latest Practicable Date being £50.75. In addition, the Tender Price represents a premium of 6.4 per cent. to the 12-month high closing share price of an Ordinary Share;
- (iii) 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;
- (iv) 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 Ordinary Shares through their broker;
- (v) the Tender Offer provides liquidity to Qualifying Shareholders who wish to sell their Ordinary Shares;
- (vi) the Tender Offer will reduce the number of Ordinary Shares in issue, and, assuming earnings stay the same, should have a positive impact on the Company's earnings per share as the Company shall, as soon as reasonably practicable following the purchase of Ordinary Shares from Panmure Liberum, cancel all Ordinary Shares acquired in connection with the Tender Offer;
- (vii) the Tender Offer provides Qualifying Shareholders with the choice of whether or not they wish to tender all, part or none of their respective Basic Entitlements and thus permits Shareholders who wish to retain their current investment in the Company in Ordinary Shares to do so; and
- (viii) the Tender Offer will allow the Company to broaden the return of cash to include those Qualifying Shareholders whose Ordinary Shares might not otherwise be purchased by the Company through a general on-market buy back.

Structure of the Tender Offer

The Tender Offer will be implemented on the basis of Panmure Liberum, as principal, acquiring the successfully tendered Ordinary Shares at the Tender Price (with such acquisitions being market purchases in accordance with the provisions of the Companies Act 2006 and the rules of the London Stock Exchange and the FCA). Immediately following completion of the Tender Offer, the Company shall purchase such number of Ordinary Shares as is equal to the number of successfully tendered Ordinary Shares acquired by Panmure Liberum under the Tender Offer and Panmure Liberum shall sell all such Ordinary Shares to the Company at the Tender Price, pursuant to the Repurchase Agreement. These acquisitions by the Company will also be market purchases in accordance with the provisions of the Companies Act 2006 and the rules of the London Stock Exchange and the FCA. It is expected that Qualifying Shareholders who successfully tender their Ordinary Shares will receive payment for such Ordinary Shares by no later than 19 June 2025. The Company shall, as soon as reasonably practicable, cancel all repurchased Ordinary Shares and such Ordinary Shares will not rank for any future dividends.

On 29 April 2025, the Directors proposed, subject to shareholder approval at the AGM, a final dividend in respect of the year ended 31 December 2024 of 260 pence per Ordinary Share with a record date of 3 July 2025. Only Ordinary Shares held on the dividend record date will rank for this dividend. Any Ordinary Shares successfully tendered will not rank for this dividend.

The Tender Offer will be open to all Qualifying Shareholders on the Register on the Tender Offer Record Date, save for those who are Shareholders subject to the securities laws of a Restricted Jurisdiction (and save that Camellia Holding AG, which has an interest in 52.0 per cent. of the Company's voting rights, has irrevocably undertaken to the Company that it will not participate in the Tender Offer). Qualifying Shareholders must carefully consider all of the information contained in this Circular as well as their personal circumstances when deciding whether or not to participate in the Tender Offer.

Qualifying Shareholders may participate in the Tender Offer by tendering either all or a proportion of their registered holdings of Ordinary Shares. Each Qualifying Shareholder will be entitled to sell up to approximately 12.8 per cent. of the Ordinary Shares registered in their name on the Register as at the Tender Offer Record Date, representing their Basic Entitlement, rounded down to the nearest whole number of Ordinary Shares under the Tender Offer. The Tender Offer will also present tendering Qualifying Shareholders with an opportunity to sell an Individual Excess Tender (as defined below) to the extent that other Shareholders tender less than their Basic Entitlement.

The Tender Offer is subject to, amongst other things, the passing of the Tender Offer Resolution, and is also subject to the conditions set out in the Repurchase Agreement and Part 3 of this Circular being fulfilled. There is no guarantee that the Tender Offer will take place. The Tender Offer will not proceed if any of the Conditions are not satisfied or if it is withdrawn in accordance with its terms by the Company at any point prior to the announcement of the results of the Tender Offer. The non-fulfilment of any of the Conditions would mean that the Tender Offer could not be implemented and that the Company would have to bear the abortive costs of making the Tender Offer.

To the extent that any Shareholders have tendered less than their Basic Entitlement under the Tender Offer, Individual Excess Tenders will be accepted in proportion to the Total Excess Tenders (as defined below) so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 350,000. The process by which Individual Excess Tenders will be scaled back, if necessary, is described further in paragraph 2.7 of Part 3 of this Circular, or in such manner as the Company in its absolute discretion shall decide.

As at the Latest Practicable Date, the Company's total share capital consisted of 2,805,379 Ordinary Shares in issue, carrying one vote each. The Company has 62,500 issued Ordinary Shares which are held by subsidiaries of the Company (the "**Subsidiary-Held Ordinary Shares**") and under the Companies Act 2006 no voting rights are exercisable in respect of these Subsidiary-Held Ordinary Shares whilst they remain so held. Therefore, the total voting rights in the Company as at the Latest Practicable Date were 2,742,879.

As a result, should the maximum number of Ordinary Shares be validly tendered, up to 350,000 Ordinary Shares may be purchased under the Tender Offer at the Tender Price for a maximum aggregate consideration of £18,900,000. Following completion of the Tender Offer, the total number of ordinary shares in issue would be reduced to 2,455,379 Ordinary Shares, assuming the Tender Offer is taken up in full. Taking into account the 62,500 Subsidiary-Held Ordinary Shares which have no exercisable voting rights, the total voting rights in the Company in the event the Tender Offer is taken up in full would be 2,392,879.

The Tender Price for Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer is £54.00 which is equivalent to a premium of 6.4 per cent. to the closing mid-market price of an Ordinary Share on the Latest Practicable Date; and a premium of 16.9 per cent. to the volume weighted average price of £46.20 per Ordinary Share over the three months prior to the Latest Practicable Date. In addition, the Tender Price represents a premium of 6.4 per cent. to the 12-month high closing share price of an Ordinary Share;

The Tender Offer will close at 1.00 p.m. on 5 June 2025 and tenders received after that time will not be accepted (unless the Tender Offer is extended).

Purchase of Ordinary Shares

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

Following the purchase of Ordinary Shares from Qualifying Shareholders by Panmure Liberum, acting as principal, such Ordinary Shares will be repurchased by the Company from Panmure Liberum, pursuant to the terms of the Repurchase Agreement. Any Ordinary Shares repurchased by the Company will, as soon as reasonably practicable, be cancelled. Any rights of 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 paragraph 2.7 of Part 3 of this Circular.

If more than 350,000 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 Basic Entitlement there is no guarantee that all of the Ordinary Shares which are tendered by Qualifying Shareholders will be accepted for purchase and the Total Available Shares (as defined below) shall be allocated at the absolute discretion of the Company.

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, among other things, the passing of the Tender Offer Resolution as set out in the Notice of General Meeting and on satisfaction of the other conditions specified in Part 3 of this Circular.

The Tender Offer is also conditional on there not arising any material adverse change or certain other *force majeure* events prior to the closing of the Tender Offer. Further details of these conditions are set out in paragraph 2 of Part 3 of this Circular.

The Company has reserved the right at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Panmure Liberum, 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 Panmure Liberum, not to proceed with the Tender Offer. Any such decision will be announced by the Company through a Regulatory Information Service.

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 3 of this Circular and for Shareholders who hold their Ordinary Shares in certificated form, on the Tender Form. Some questions and answers related to the Tender Offer are set out in Part 5 of this Circular.

3 Ongoing authority to buy back Ordinary Shares and Result of Tender Offer

As set out in the Expected Timetable of Principal Events on page 7 of this Circular, it is expected that the result of the Tender Offer will be announced at 7.00 a.m. on 6 June 2025 at which time the Tender Offer is expected to become unconditional subject to the Tender Conditions described in paragraph 2 of Part 3 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 of Part 3 of this Circular. Settlement is expected to take place as set out in the Expected Timetable of Principal Events on page 7 of this Circular and as provided for in Part 3.

4 General Meeting to approve the Tender Offer Resolution

In order to comply with applicable company law, the Tender Offer requires the approval of Shareholders at the General Meeting. The Company is convening the General Meeting for 11.30 a.m. to be held at The Rubens Hotel, 39 Buckingham Palace Rd, London SW1W 0PS on 5 June 2025, to consider and, if thought fit, pass the Tender Offer Resolution to authorise and approve the terms under which the Tender Offer will be effected.

The Notice of General Meeting is set out in Part 7 of this Circular. Shareholders should read the Notice of General Meeting for the full text of the Tender Offer Resolution and for further details about the General Meeting.

Shareholders have the right to attend, speak and vote at the General Meeting (or, if they are not attending the meeting, to appoint someone else as their proxy to vote on their behalf) if they are on the Register at close of business on 3 June 2025. Changes to entries in the Register after close of business on 3 June 2025 will be disregarded in determining the rights of any person to attend and/or vote at the General Meeting. If the General Meeting is adjourned, only those Shareholders on the Register 48 hours before the time of the adjourned General Meeting (excluding any part of a day that is not a Working Day) will be entitled to attend, speak and vote or to appoint a proxy.

The number of Ordinary Shares a Shareholder holds as at close of business on 3 June 2025 will determine how many votes a Shareholder or their proxy will have in the event of a poll.

The Board believes that it is in Shareholders' best interests to conduct this General Meeting, and if approved, confirm the results of the Tender Offer as soon as possible. The Tender Offer Resolution is being proposed as a special resolution and must be passed by a majority of at least 75 per cent. of the votes cast at the General Meeting. The Company will not purchase Ordinary Shares pursuant to the Tender Offer unless the Tender Offer Resolution is duly passed.

Shareholders will find enclosed with this Circular, a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to tender any of your Ordinary Shares under the Tender Offer you are requested to complete and return the Form of Proxy as soon as possible and, in any event, so as to be received by the Registrar no later than 11.30 a.m. on 3 June 2025.

To appoint more than one proxy, additional Forms of Proxy may be obtained by contacting the MUFG Corporate Markets Shareholder Helpline on +44 (0) 371 664 0300 between 9.00 a.m. and 5.30 p.m. (London time) from Monday to Friday (excluding public holidays in England and Wales) or you may photocopy this form. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

Alternatively, you may appoint a proxy or proxies electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com>. Shares held in uncertificated form (i.e. in CREST) may be voted through CREST electronic voting service or if you are an institutional investor via the Proxymity platform in accordance with the procedures set out in Part 7 of this Circular.

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

5 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 4 of this Circular.

Qualifying Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK are strongly recommended to consult an appropriate professional adviser before tendering their Ordinary Shares under the Tender Offer.

6 Overseas Shareholders

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

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

7 Repurchase Agreement

The Tender Offer is to be effected by Panmure Liberum (acting as principal) purchasing Ordinary Shares from Shareholders, such purchases to be market purchases in accordance with the rules of the London Stock Exchange and the FCA.

Immediately following completion of the Tender Offer, Panmure Liberum shall sell such Ordinary Shares to the Company, at a price per Ordinary Share equal to the Tender Price, pursuant to the Repurchase Agreement, details of which are set out in paragraph 6 of Part 6 of this Circular. Successfully tendered Ordinary Shares will, as soon as reasonably practicable once acquired by the Company from Panmure Liberum pursuant to the Repurchase Agreement following the closing of the Tender Offer, be cancelled.

8 Irrevocable undertakings

The Company has received irrevocable undertakings from each of Simon Turner, Byron Coombs, Oliver Capon and Graham Mclean (being the Directors who are also Shareholders) that they will each respectively (i) not participate in the Tender Offer in respect of any Ordinary Shares of which they are the registered or beneficial holder and to procure that their PCAs will each individually not participate in the Tender Offer in respect of any Ordinary Shares of which they are the registered or beneficial holders; and (ii) vote in favour of the Tender Offer Resolution.

The Company has also received an irrevocable undertaking from Camellia Holding AG, which has an interest in 52.0 per cent. of the Company's voting rights, that it will (i) not participate in the Tender Offer in respect of any Ordinary Shares of which they are the registered or beneficial holder and to procure that their PCAs will each individually not participate in the Tender Offer in respect of any Ordinary Shares of which they are the registered or beneficial holders; and (ii) vote in favour of the Tender Offer Resolution.

9 Actions to be taken

Before the General Meeting

Whether or not you intend to tender any of your Ordinary Shares under the Tender Offer, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. Please complete the enclosed Form of Proxy and return it to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to be received by no later than 11.30 a.m. on 3 June 2025.

To appoint more than one proxy, additional Forms of Proxy may be obtained by contacting the MUFG Corporate Markets Shareholder Helpline on +44 (0) 371 664 0300 between 9.00 a.m. and 5.30 p.m. (London time) from Monday to Friday (excluding public holidays in England and Wales) or you may photocopy this form. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

Alternatively, shareholders can also vote via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com>. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST electronic proxy appointment service or if you are an institutional investor via the 'Proximity' platform in accordance with the procedures set out in Part 7 of this Circular.

If you wish to participate in the Tender Offer

If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part 3 of this Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL,

together with your share certificate(s) in respect of the Ordinary Shares tendered. Tender Forms and share certificate(s) and/or other document(s) of title must be received by the Receiving Agent as soon as possible but in any event by no later than 1.00 p.m. on 5 June 2025. Shareholders are encouraged to post their tender forms promptly, so as to ensure they are received by the Receiving Agent in advance of the 1.00 p.m. 5 June 2025 deadline.

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 3 of this Circular in respect of tendering uncertificated Ordinary Shares.

Qualifying Shareholders who do not wish to sell any Shares under the Tender Offer do not need to take any action, either in relation to the Tender Form or the sending of a TTE Instruction.

Shareholders are reminded that the Tender Offer is not being made to certain Overseas Shareholders.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Circular or the Tender Form or you want help filling in the Tender Form, please telephone the Receiving Agent on 0371 664 0321. If dialling from overseas, please call +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. until 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that, as the Company's Receiving Agent (and Registrar), MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes.

For legal reasons the Receiving Agent will only be able to provide information contained in this Circular and the accompanying Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

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

You are advised to read all 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 on 5 June 2025.

Notification of interests

Under the DTRs, certain Shareholders are required to notify the Company of their interests in Ordinary Shares. Following the Company's purchase of Ordinary Shares from Panmure Liberum pursuant to the terms of the Repurchase Agreement, and regardless of whether a Shareholder tenders any or all of their Ordinary Shares pursuant to the terms of the Tender Offer, the number of Ordinary Shares in which a Shareholder is interested when taken as a percentage of the Company's aggregate Issued Ordinary Share Capital as a whole may change, which may give rise to an obligation under the DTRs on the part of such Shareholder to notify the Company of their interest in Ordinary Shares within two days of becoming aware of such change. If you are in doubt as to whether you should notify the Company, or as to the form of that notification, please consult your professional adviser.

10 Recommendations

The Board considers that the Tender Offer is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Tender Offer Resolution, as they intend to do in respect of their own holdings of Ordinary Shares representing, in aggregate, approximately 0.12 per cent. of the Issued Ordinary Share Capital of the Company as at the Latest Practicable Date.

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

Yours faithfully

Simon Turner

Camellia plc

Non-Executive Chairman

PART 2

RISK FACTORS

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

The Tender Offer may give rise to certain risks which, if they occur, may have a material adverse effect on the Group's business, financial condition, results of operations, cash flow, revenue, profits, assets, liquidity, capital resources and prospects. If any of the following risks were to materialise, the business, financial condition, results of operations, cash flow, revenue, profits, assets, liquidity, capital resources and prospects could be materially and adversely affected and the value of the Ordinary Shares could decline and Shareholders could lose all or part of their investment in those Ordinary Shares.

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

1 Risks related to the Proposed Tender Offer and Return of Capital

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

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

The approval of the Tender Offer Resolution requires not less than 75 per cent. of those voting at the General Meeting (either in person or by proxy) to vote in favour of the Tender Offer Resolution.

It is possible that Shareholders may not approve the Tender Offer.

The Board is of the opinion that £18,900,000 of this cash is surplus to the requirements of the Group and that it is in the best interests of the Company and its Shareholders as a whole not to retain this cash on the Group's balance sheet. If Shareholders do not approve the Tender Offer, the Board would consider all options available in relation to the return of this cash to Shareholders and, following such consideration, may present alternative proposals to Shareholders.

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

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

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

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

Assuming the maximum number of Ordinary Shares under the Tender Offer is acquired, all 350,000 of the Ordinary Shares validly tendered and accepted for purchase in the Tender Offer will, as soon as

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

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

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

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

Shareholders with significant holdings of Ordinary Shares that do not, or are not otherwise permitted to, tender any of their Ordinary Shares in the Tender Offer in circumstances where other Qualifying Shareholders do participate in the Tender Offer will see their proportionate holding in the Company increased, with a corresponding increase and possible concentration in the voting power of the Ordinary Shares held by such Shareholders. This is particularly pertinent considering that Camellia Holding AG, which currently has an interest in 52.0 per cent. of the Company's voting rights, has irrevocably undertaken to the Company that it will not participate in the Tender Offer but remains free to increase its level of shareholding in the Company. In the event that the Tender Offer is taken up in full, Camellia Holding AG's shareholding will increase to approximately 59.6 per cent. of the Issued Ordinary Share Capital. In addition, a decision to sell the Ordinary Shares by such a significant Shareholder could have a materially greater adverse effect on the price for Ordinary Shares following the completion of the Tender Offer.

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

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

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

Should the number of Ordinary Shares validly tendered under the Tender Offer be significantly less than the maximum permitted under the terms of the Tender Offer, and subject to circumstances prevailing following completion of the Tender Offer (including the level of take up of the Tender Offer), the Board may choose to return any such balance of the excess cash to Shareholders by alternative methods including by means of a market purchase through the London Stock Exchange or the distribution of dividends. However, as announced by the Company on 19 May 2025 as part of its Value

Enhancement Plan, the Company does not currently anticipate announcing any further tender offers beyond the Tender Offer set out in this Document and is not seeking authority to continue the existing on-market share buyback programme after it concludes at the AGM on 5 June 2025.

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

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

If the Company does not buy back any Ordinary Shares, those Shareholders who decide not to tender any of their Ordinary Shares under the Tender Offer will not participate in the proposed return of capital by the Company.

1.7 *Business development and value enhancement plans*

Generally, business development activities entail a number of risks, including that they may be based on incorrect assumptions or conclusions and the Company may suffer on account of unanticipated costs and liabilities and other unanticipated effects. The occurrence of any of these events could have an adverse impact on the Company's business, prospects, results or operations and financial condition. In particular the Company has proposed a value enhancement plan to deliver future growth and improvement in profits along with proposed capital allocation priorities, however there is no certainty that the objectives of the value enhancement plan will be successfully realised. Circumstances and outcomes for the Company may vary from those anticipated at the time of developing the Company's strategy.

1.8 *Adverse Changes in taxation law and in the tax position of the Company*

This Circular is prepared in accordance with current taxation laws in the UK and H.M. Revenue & Customs' published practice. UK taxation legislation and interpretation is subject to change, possibly with retrospective effect. The taxation of an investment in the Company depends on the individual circumstances of investors. Any change in the Company's tax position or status, or in tax legislation or proposed legislation, or in the interpretation of tax legislation or proposed legislation by tax authorities or courts, or in H.M. Revenue & Customs' published practice, or tax rates, could adversely affect the market value of the Ordinary Shares and thus may alter the net return to investors.

1.9 *General*

Other events and developments, including geopolitical developments, social or political unrest, war, terrorist acts and other hostilities, outbreaks of disease, natural catastrophes and the effects of climate change, macroeconomic policy, trade policy and conflicts, business and consumer sentiment, demographic changes, monetary policy (i.e. interest rates), commodity prices, public and private debt levels and government policies targeting public spending, may also in the future have, an indirect effect on the Company's operations and strategy.

PART 3

TERMS AND CONDITIONS OF THE TENDER OFFER

1 Introduction

- 1.1 Qualifying Shareholders on the Register on the Tender Offer Record Date are being invited to tender some, or all of their Ordinary Shares for purchase by Panmure Liberum on the terms and subject to the conditions set out in this Circular and, in the case of certificated Ordinary Shares only, in the accompanying Tender Form. Qualifying Shareholders will be entitled to tender Ordinary Shares in excess of their Basic Entitlement to the extent that other Qualifying Shareholders tender less than their Basic Entitlement or do not tender any Ordinary Shares. Each of the Directors who are also Shareholders, as well as Camellia Holding AG, have irrevocably undertaken to the Company that (i) they will not participate in the Tender Offer; and (ii) they will vote in favour of the Tender Offer Resolution at the General Meeting.
- 1.2 Qualifying Shareholders who do not wish to participate in the Tender Offer need take no action if it should go ahead. 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 Panmure Liberum, which will, acting as principal, purchase the Ordinary Shares successfully tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and in accordance with the Repurchase Agreement, sell them on to the Company at the Tender Price by way of an on-market transaction (all of these transactions will be carried out on AIM).
- 1.4 All of the Ordinary Shares purchased by the Company under the Repurchase Agreement in connection with the Tender Offer will, as soon as reasonably practicable, be cancelled. Under the Repurchase Agreement and further to the Tender Offer generally, Panmure Liberum will act as principal and not as agent, nominee or trustee.

2 Terms and Conditions of the Tender Offer

- 2.1 The Tender Offer is conditional upon the following (together, the “**Tender Conditions**”):
 - 2.1.1 the passing of the Tender Offer Resolution at the General Meeting;
 - 2.1.2 the Company and Panmure Liberum entering into the Repurchase Agreement and such agreement becoming unconditional and not having been terminated;
 - 2.1.3 the Tender Offer not having been terminated in accordance with paragraph 2.26 of this Part 3;
 - 2.1.4 Panmure Liberum being satisfied that the Company has sufficient cash and distributable profits (for the purposes of the Companies Act 2006) to effect the purchase of all of the Ordinary Shares as are to be repurchased by it pursuant to the Repurchase Agreement;
 - 2.1.5 Panmure Liberum being satisfied, acting in good faith that, at all times up to and immediately prior to the Unconditional Date that 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 certain conditions being satisfied under the Repurchase Agreement; and
 - 2.1.7 Panmure Liberum not having been given written notice from the Directors that the Directors have concluded that the implementation of the Tender Offer is no longer in the best interests of the Company and/or Shareholders as a whole.

Panmure Liberum will not purchase the Ordinary Shares pursuant to the Tender Offer unless all the Tender Conditions have been satisfied or (other than the condition set out above in paragraph 2.1.1) waived by mutual agreement between the Company and Panmure Liberum. If any of the Tender Conditions are not satisfied or waived by 7.00 a.m. on 19 June 2025 (or such later time and date as the Company and Panmure Liberum may agree), the Tender Offer will lapse.

- 2.2 All Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer will be tendered at the Tender Price, which is fixed. Ordinary Shares may not be tendered at any other price.
- 2.3 The maximum number of Ordinary Shares that may be purchased pursuant to the Tender Offer will not exceed 350,000 (equivalent to 12.8 per cent. of the Issued Ordinary Share Capital of the Company which, as at 16 May 2025 (being the Latest Practicable Date prior to the publication of this Circular), was 2,742,879 Ordinary Shares. The maximum total consideration payable under the Tender Offer will be £18,900,000.
- 2.4 The Tender Offer is available only to Qualifying Shareholders on the Register on the Tender Offer Record Date and in respect of the number of Ordinary Shares registered in those Qualifying Shareholders' names at such time.
- 2.5 All or any part of a Qualifying Shareholder's holding of Ordinary Shares may be tendered. Only whole numbers of Ordinary Shares may be tendered and, in the event of scaling-back, successful tenders will be rounded down to the nearest whole number of Ordinary Shares in accordance with paragraph 2.9 of this Part 3.
- 2.6 Under the Tender Offer and subject to the terms and conditions set out in this Part 3, and (where relevant) the Tender Form, Qualifying Shareholders will be entitled to sell to Panmure Liberum up to their Basic Entitlement. Alternatively, they may tender a number of Ordinary Shares representing more or less than the Qualifying Shareholder's Basic Entitlement.

All valid tenders made by a Qualifying Shareholder of a number of Ordinary Shares less than or equal to the Basic Entitlement, will be satisfied in full (subject to the Tender Offer not being withdrawn prior to its completion and satisfaction of the other terms and conditions set out in this Part 3 and (where relevant) the Tender Form).

- 2.7 If:
 - 2.7.1 any Qualifying Shareholder tenders a number of Ordinary Shares in excess of his/her Basic Entitlement (each, an "**Individual Excess Tender**" and, in aggregate, the "**Total Excess Tenders**"); and
 - 2.7.2 any Qualifying Shareholder has validly tendered a number of Ordinary Shares less than his/her Basic Entitlement which, upon aggregation of the unused portions of all Shareholders' Basic Entitlements, results in a pool of Ordinary Shares available to be allocated between the Individual Excess Tenders (the "**Total Available Shares**"), then the Total Available Shares shall be allocated between Individual Excess Tenders so that all Individual Excess Tenders will then be scaled-back *pro rata* to the total number of such Ordinary Shares tendered in excess of the Basic Entitlement and up to the Total Excess Tenders, or in such manner as the Company may in its absolute discretion decide, provided that the total number of Ordinary Shares purchased to the Tender Offer does not exceed 350,000.
- 2.8 If the Total Excess Tenders are less than or equal to the Total Available Shares, all Individual Excess Tenders will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in this Part 3 and (where relevant) the Tender Form).
- 2.9 Should any fractions arise from any scaling-down arrangements under paragraph 2.5 of this Part 3 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).
- 2.10 Ordinary Shares successfully tendered under the Tender Offer will be sold to Panmure Liberum, acting as principal, fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Ordinary Shares purchased by Panmure Liberum pursuant to the Tender Offer will be purchased by Panmure Liberum as principal and such purchases will be market purchases through the facilities of the London Stock Exchange in accordance with the rules of the London Stock Exchange and the FCA. Immediately following completion of the Tender Offer, Panmure Liberum shall sell such Ordinary Shares to the Company, at a price per Ordinary Share equal to the Tender Price, pursuant to the Repurchase Agreement. Purchases of Ordinary Shares by the Company

pursuant to the Repurchase Agreement will also be market purchases through the facilities of the London Stock Exchange in accordance with the Companies Act 2006, rules of the London Stock Exchange and the FCA, and will as soon as reasonably practicable, be cancelled and will not rank for any dividends, distribution or other equity-related rights declared by the Company after the date they are sold by Panmure Liberum to the Company.

- 2.11 Subject to paragraph 2.21, under which the Company has the ability to extend the Tender Offer, the Tender Offer will close at 1.00 p.m. on 5 June 2025 and no tenders received after that time will be accepted unless otherwise approved by the Company and Panmure Liberum by mutual agreement.
- 2.12 Tender Forms which have been, or are deemed to be, validly and properly completed (for Ordinary Shares held in certificated form) and submitted to the Receiving Agent and TTE Instructions which have settled (for Ordinary Shares held in uncertificated form) will become irrevocable and cannot be withdrawn at or after 1.00 p.m. on 5 June 2025. All questions as to the validity (including time of receipt) of tenders will be determined by Panmure Liberum, in consultation with the Company, which determination shall be final and binding (except as otherwise required under applicable law). None of the Company, Panmure Liberum, the Receiving Agent or any other person is or will be obliged to give notice of any defects or irregularities and none of them will incur any liability for failure to give such notice.
- 2.13 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.
- 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.
- 2.14 Subject to paragraph 2.21 below, the results of the Tender Offer are expected to be announced through a Regulatory Information Service on 6 June 2025.
- 2.15 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST relating to the Tender Offer will be sent or made (as the case may be) at the risk of the sender or maker. If the Tender Offer does not become unconditional, or does not proceed, and lapses, in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post to Qualifying Shareholders at their risk or, in respect of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow by TFE Instruction to the original available balances to which those Ordinary Shares relate, in each case not later than 10 Business Days after the date of such lapse.
- 2.16 If only part of the number of Ordinary Shares that are validly tendered is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
- 2.16.1 if Ordinary Shares are held in certificated form, a certificate in respect of the unsold Ordinary Shares (where applicable); or
- 2.16.2 if Ordinary Shares are held in uncertificated form (that is, in CREST), the transfer by the Receiving Agent to the original available balances of those unsold Ordinary Shares or the credit of the balance of the unsold Ordinary Shares by the Receiving Agent by a TFE Instruction.
- 2.17 Further copies of the Tender Form may be obtained on request from the Receiving Agent or by telephone from the Shareholder Helpline on 0371 664 0321. If dialling from overseas, please call +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. until 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that, as the Company's Receiving Agent (and Registrar), MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes.

- 2.18 All Ordinary Shares successfully tendered will be purchased by Panmure Liberum, as principal (and not as agent, nominee or trustee), at the Tender Price.
- 2.19 All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and rejection of any tender of Ordinary Shares under the Tender Offer will be determined by Panmure Liberum, in consultation with the Company, which determination shall be final and binding on all parties (except as otherwise required under applicable law).
- 2.20 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Panmure Liberum, 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.
- 2.21 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 Panmure Liberum, to extend the period during which the Tender Offer is open, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. In the event that the Company extends the period during which the Tender Offer is open, any references to the "Closing Date" shall mean the latest time and date at which the Tender Offer applicable to Ordinary Shares, as so extended, shall close. The Company shall notify Shareholders of any such revision without delay by public announcement through a Regulatory Information Service not later than 8.00 a.m. on the Business Day after the extension or variation
- 2.22 Panmure Liberum reserves the right to reject any or all tenders it determines not to be in proper form or where the payment for which may, in the opinion of Panmure Liberum (acting in good faith and after consulting with the Company), be unlawful under the laws of any jurisdiction, including the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being the subject or target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, His Majesty's Treasury, or any other relevant governmental or regulatory authority, institution or agency of the U.S., EU or UK which administers economic, financial or trade sanctions (collectively, "**Sanctions**") or the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being located, organised or resident in a country, region or territory that is the subject of a general trade embargo or any comprehensive country or territory-wide Sanctions. Panmure Liberum also reserves the right to waive any of the terms or conditions of the Tender Offer in mutual agreement with the Company and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. 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 cheque under the Tender Offer will not be dispatched (in respect of Ordinary Shares in certificated form) or made by way of CREST payment (in respect of Ordinary Shares in uncertificated form) to the relevant Qualifying Shareholder until after (in the case of Ordinary Shares in certificated form) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to Panmure Liberum have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE Instruction has settled.
- 2.23 None of the Receiving Agent, Panmure Liberum, the Company or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.
- 2.24 Ordinary Shares will be purchased under the Tender Offer free of all commissions and dealing charges, save if you own your Ordinary Shares through a bank, broker, dealer, trust company or other nominee and such person tenders your Ordinary Shares on your behalf, in which case such person may charge you a fee for doing so. You should consult with your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.
- 2.25 The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, the Receiving Agent, Panmure Liberum or any other person will incur any liability in respect of any person failing to receive this Circular and/or, for a person who holds their Ordinary Shares in certificated form, the Tender Form.

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

2.26.1 the Board in its 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); or

2.26.2 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 Panmure Liberum may have adverse fiscal consequences for the Company or Shareholders as a whole and it renders (in the reasonable opinion of the Directors), the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer),

the Company may compel Panmure Liberum to terminate the Tender Offer. If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service and notify Shareholders in writing that such is the case.

2.27 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Panmure Liberum 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 Panmure Liberum.

2.28 The Tender Offer and all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Tender Offer and the Tender Form or the input of a TTE Instruction in CREST, whether contractual or non-contractual, will be governed by, and construed in accordance with, the laws of England and Wales and the delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the courts of England and Wales.

3 Procedure for tendering

3.1 *Different procedures for certificated and uncertificated Ordinary Shares*

If you hold Ordinary Shares in certificated form, you may tender such Ordinary Shares only by completing and returning the Tender Form in accordance with the instructions printed thereon and set out in paragraph 3.2 below. If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form, for each designation. Additional copies of the Tender Form can be obtained from the Receiving Agent or by calling the Shareholder Helpline by telephone on 0371 664 0321. If dialling from overseas, please call +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. until 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that, as the Company's Receiving Agent (and Registrar), MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes.

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

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

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

Completed, signed and witnessed Tender Forms, together with the relevant valid share certificate(s) and/or other document(s) of title, should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) to the Receiving Agent MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to be received by the Receiving Agent no later than 1.00 p.m. on 5 June 2025 or (during normal business hours only) delivered by hand to the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Tenders received after that time will be accepted only at the sole discretion of Panmure Liberum (in consultation with the Company). Any Tender Form received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to Panmure Liberum 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 6 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. Where applicable, a balance share certificate in respect of any unsold Ordinary Shares will be dispatched to you by the Receiving Agent (on behalf of Panmure Liberum) by no later than 19 June 2025.

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above, with a covering letter, so as to be received by the Receiving Agent, at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 1.00 p.m. on 5 June 2025 together with any share certificate(s) and/or document(s) of title that you may have available.

In respect of those Ordinary Shares for which your share certificate(s) and/or other document(s) of title is/are unavailable and you have been sent a Tender Form, a letter of indemnity can be obtained by writing to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL or contacting them on the Shareholder 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 the Receiving Agent or (during normal business hours only) delivered by hand to the Receiving Agent at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 1.00 p.m. on 5 June 2025. A fee may be payable by the Qualifying Shareholder in respect of each letter of indemnity and indemnities will only be accepted at the sole discretion of the Company.

Where you have completed and returned a letter of indemnity in respect of unavailable share certificate(s) and/or other document(s) of title and you subsequently find or obtain the relevant share certificate(s) and/or other document(s) of title, you should immediately send the certificate(s) and/or other document(s) of title by post to the Receiving Agent, or (during normal business hours only) delivered by hand to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

If you are in any doubt as to the procedure for acceptance, please telephone the Shareholder Helpline on 0371 664 0321. If dialling from overseas, please call +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. until 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that, as the Company's Receiving Agent (and Registrar), MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes. 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 Panmure Liberum as your agent in respect of the tender process. Panmure Liberum will therefore issue a contract note on behalf of all tendering Qualifying Shareholders whose Ordinary Shares are so purchased under the Tender Offer and will remit the cash consideration to the Receiving Agent, with instructions that such consideration be remitted to the Qualifying Shareholders in accordance with the instructions set out on their respective 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 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 the Receiving Agent (in its capacity as a CREST Participant under the relevant Participant ID(s) and member account ID(s) referred to below) as the escrow agent, as soon as possible and in any event so that the TTE Instruction settles by no later than 1.00 p.m. on 5 June 2025. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with this paragraph 3.3 shall constitute an offer to Panmure Liberum 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.

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 the Receiving Agent as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional by 1.00 p.m. on 5 June 2025, or such later time and date as the Company and Panmure Liberum may agree, the Receiving Agent will transfer the successfully tendered Ordinary Shares to itself as the agent of Panmure Liberum, transferring any Ordinary Shares not successfully tendered to the original available balances to which those Ordinary Shares relate.

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

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 5 June 2025. 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 which you wish to tender and to 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 the Receiving Agent, in its capacity as a CREST receiving agent, which is RA10;
- 3.4.5 the member account ID of the Receiving Agent in its capacity as escrow agent, which is 22723CAM;
- 3.4.6 the corporate action ISIN in respect of the Ordinary Shares, which is GB0001667087;
- 3.4.7 the intended settlement date. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 5 June 2025;
- 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 Panmure Liberum will make an appropriate announcement through a Regulatory Information Service if any of the details contained in this paragraph 3 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 1.00 p.m. on 5 June 2025.

3.6 ***Validity of Tenders***

3.6.1 *Tender Forms*

Panmure Liberum Limited reserves the right (in consultation with the Company) to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on 5 June 2025 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Ordinary Shares tendered.

3.6.2 *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 shares should note that a TTE Instruction will be a valid tender as at 5 June 2025 only if it has settled on or before 1.00 p.m. on that date.

An appropriate announcement will be made through a Regulatory Information Service if any of the details contained in this paragraph 3.6 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 be terminated or lapse in accordance with the conditions set out above.

The decision of Panmure Liberum as to which Ordinary Shares have been validly tendered and the results of the Tender Offer (including, without limitation, the basis on which the Total Excess Tenders are satisfied) shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender please contact the Receiving Agent or the Shareholder Helpline. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

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

3.7 **Shareholder Helpline details**

Please telephone the Shareholder Helpline on 0371 664 0321. If dialling from overseas, please call +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. until 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that, as the Company's Receiving Agent (and Registrar), MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes

4 **Effect of Tender**

4.1 **Tender Forms**

Each Qualifying Shareholder by whom or, as applicable, on whose behalf, a Tender Form is executed and lodged, including a Tender Form which is treated by Panmure Liberum as valid, irrevocably undertakes, represents, warrants and agrees to Panmure Liberum (so as to bind such Qualifying Shareholder, and that Qualifying Shareholder's personal representatives, heirs, successors and assigns) that:

4.1.1 the execution of the Tender Form shall constitute an offer to Panmure Liberum to sell to it either:

- (a) such number of Ordinary Shares equating to each Shareholder's Basic Entitlement, by the total number of Ordinary Shares equal to the Basic Entitlement being input in Box 2 of the Tender Form; or
- (b) such number of Ordinary Shares, which is more than or less than each Shareholder's Basic Entitlement, as are inserted in Box 2 of the Tender Form,

subject to the terms and conditions set out or referred to in this Circular and the Tender Form and that, on or after at 1.00 p.m. on 5 June 2025, such tender shall be irrevocable and cannot be withdrawn;

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

4.1.3 such execution and lodgement, shall, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Panmure Liberum as such Qualifying 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, desirable in relation to the Ordinary Shares referred to in paragraph 4.1.1 above, in favour of Panmure Liberum or its nominee(s) or such other person(s) as Panmure Liberum may direct; and

- (b) deliver such instrument(s) of transfer and/or other document(s) or form(s) at the discretion of the Attorney, together with the share certificates and/or other document(s) of title relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Panmure Liberum or its nominee(s) or such other person(s) as Panmure Liberum may direct such Ordinary Shares;
- 4.1.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Liberum and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Panmure Liberum or the Receiving Agent or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;
- 4.1.5 such Shareholder holding Ordinary Shares in certificated form will deliver to the Receiving Agent his share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 4.1.1 above, or an indemnity acceptable to Panmure Liberum in lieu thereof, or will procure the delivery of such document(s) to the Receiving Agent as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 5 June 2025;
- 4.1.6 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 4.1.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Panmure Liberum to be desirable, in each case in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 4.1.8 such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Panmure Liberum or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Panmure Liberum of the Ordinary Shares tendered by him under the Tender Offer;
- 4.1.9 such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, a Restricted Jurisdiction;
- 4.1.10 that neither this Circular nor the Tender Form has been mailed or otherwise sent in, into or from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction;
- 4.1.11 its offer to sell Ordinary Shares to Panmure Liberum and any acceptance thereof will not be unlawful under the laws of any jurisdiction;
- 4.1.12 the dispatch of a cheque to a Qualifying Shareholder as referred to in paragraph 5 of this Part 3 headed "Settlement", will discharge fully any obligation of Panmure Liberum to pay such Qualifying Shareholder the consideration to which they are entitled under the Tender Offer;
- 4.1.13 on execution a Tender Form takes effect as a deed;
- 4.1.14 the execution of the Tender Offer shall constitute a submission by the Qualifying Shareholder to all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the Tender Form, whether contractual or non-contractual, being governed by, and construed in accordance with, the laws of England and Wales and the delivery of a Tender Form will constitute submission to the jurisdiction of the courts of England and Wales;
- 4.1.15 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

4.1.1 above as if it had been given afresh at such time and shall not be extinguished by such purchase; and

- 4.1.16 if the appointment of attorney and/or agent provision under paragraph 4.1.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Panmure Liberum 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 Panmure Liberum to secure the full benefits of paragraph 4.1.3 above.

Each Shareholder to which this paragraph 4.1 applies hereby consents to the assignment by Panmure Liberum of all such benefit as Panmure Liberum may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

A reference in this paragraph 4.1 to a Shareholder includes a reference to the person or persons executing a Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph 4.1 will apply to them jointly and severally.

4.2 **Electronic Tenders**

Each Qualifying Shareholder by whom, or on whose behalf, a TTE Instruction which is treated by Panmure Liberum as valid and made irrevocably undertakes, represents, warrants and agrees to and with Panmure Liberum and the Company (so as to bind such Qualifying Shareholder, and that Qualifying Shareholder's personal representatives, heirs, successors and assigns) that:

- 4.2.1 the input of the TTE Instruction shall constitute an offer to sell to Panmure Liberum such number of Ordinary Shares as are specified in the TTE Instruction or deemed by Panmure Liberum to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Circular and the TTE Instruction and that, at once the TTE Instruction has settled, such tender shall be irrevocable;
- 4.2.2 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 Panmure Liberum, Panmure Liberum will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 4.2.3 the input of the TTE Instruction, will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of the Receiving Agent as such Qualifying Shareholder's agent ("**Agent**"), and an irrevocable instruction and authority to the Agent to complete and execute all or any instrument(s) of transfer and/or other document(s) or input any instructions into Euroclear at the Agent's discretion in relation to the Ordinary Shares referred to in paragraph 4.2.1 above in favour of Panmure Liberum or such other person or persons as Panmure Liberum 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 Panmure Liberum or its nominee(s) or such other person(s) as Panmure Liberum may direct, such Ordinary Shares;
- 4.2.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Liberum and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Panmure Liberum or the Receiving Agent or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;
- 4.2.5 if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 5 June 2025, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part 3 in respect of the Ordinary Shares so converted, if the Qualifying Shareholder wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;

- 4.2.6 the creation of a payment obligation in favour of such Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 of this Part 3 headed "Settlement" will discharge fully any obligation of Panmure Liberum and/or the Receiving Agent on behalf of Panmure Liberum, to pay to such Qualifying Shareholder the consideration to which they are entitled under the Tender Offer; and
- 4.2.7 the input of a TTE Instruction in CREST shall constitute a submission by the Qualifying Shareholder to all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the TTE Instruction, whether contractual or non-contractual, being governed by, and construed in accordance with, the laws of England and Wales and the input of a TTE Instruction in CREST will constitute submission to the jurisdiction of the courts of England and Wales.

4.3 **General tendering provisions**

Each Shareholder who submits a tender irrevocably undertakes, represents, warrants and agrees to and with Panmure Liberum and the Company (so as to bind such Shareholder and that Shareholder's personal representatives, heirs, successors and assigns) that:

- 4.3.1 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 them under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Panmure Liberum or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Panmure Liberum of the Ordinary Shares tendered by them under the Tender Offer and/or any subsequent acquisition of such Ordinary Shares by the Company under the Repurchase Agreement;
- 4.3.2 such Shareholder's offer to sell Ordinary Shares to Panmure Liberum, and any acceptance thereof, and/or any settlement of consideration, is not (and shall not be) unlawful under the laws of any jurisdiction, including as a result of the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being the subject or target of any Sanctions or the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being located, organised or resident in a country, region or territory that is the subject of a general trade embargo or any comprehensive country or territory-wide Sanctions and the Shareholder will not, directly or indirectly, use, lend, contribute or otherwise make available the proceeds to any individual or entity to fund any activities of or business with any individual or entity that is the subject or the target of Sanctions, or who is located, organised or resident in (i) any country or territory that is the subject of any general trade embargo or comprehensive country or territory-wide Sanctions, including, in each case and without limitation, Cuba, Iran, North Korea, Syria, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the non-government controlled areas of Zaporizhzhia and Kherson regions of Ukraine; or (ii) for such time as it is targeted with any Sanctions, Russia;
- 4.3.3 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Panmure Liberum to be desirable, in each case in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 4.3.4 if the appointment of Attorney/Agent provision under sub-paragraph 4.1.3 or 4.2.3 (as applicable) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Panmure Liberum or the Receiving Agent the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Panmure Liberum and/or the Receiving Agent to secure the full benefits of sub-paragraph 4.1.3 or 4.2.3 (as applicable) above;
- 4.3.5 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 Panmure Liberum, Panmure Liberum will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together

with all rights attaching thereto, including the right to receive all dividends and other distributions declared, paid or made after that date;

- 4.3.6 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Liberum and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Panmure Liberum or the Receiving Agent or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;
- 4.3.7 such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, a Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction;
- 4.3.8 where relevant, at the time of the input of and settlement of the relevant TTE Instruction, that the TTE Instruction has not been sent from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction;
- 4.3.9 the creation of a payment obligation in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 of this Part 3 headed "Settlement" will discharge fully any obligation of Panmure Liberum to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;
- 4.3.10 the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer; and
- 4.3.11 if the appointment of agent provision under paragraph 4.2.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Panmure Liberum 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 Panmure Liberum to secure the full benefits of paragraph 4.2.3 above.

Each Shareholder to which paragraphs 4.1 and 4.2 apply hereby consents to the assignment by Panmure Liberum of all such benefit as Panmure Liberum may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

5 Settlement

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by Panmure Liberum will be made by the dispatch of cheques or the creation of CREST payment obligations as follows:

5.1 Ordinary Shares in certificated form

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be dispatched by the Receiving Agent (on behalf of Panmure Liberum), together with a balance share certificate in respect of any unsold Ordinary Shares (where applicable) by no later than 19 June 2025 by first class post to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out on page 3 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 at the risk of the persons entitled thereto. All payments will be made in Pounds Sterling by cheque, drawn on a branch of a UK clearing bank; and

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

Where an accepted tender relates to Ordinary Shares held by Qualifying Shareholders in uncertificated form, the consideration due will be paid by no later than 19 June 2025 through CREST by the Receiving Agent (on behalf of Panmure Liberum) procuring the creation of a payment obligation in favour of the payment banks of accepting Shareholders in accordance with the CREST payment arrangements.

6 Overseas Shareholders

- 6.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 6.2 The making of the Tender Offer in, or to persons 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. Each Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, Panmure Liberum and the Receiving Agent and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.
- 6.3 In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce, or of any facility of a national securities exchange of, a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction.
- 6.4 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 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.
- 6.5 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from a 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 dispatched from a 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.
- 6.6 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such persons should:
 - 6.6.1 inform the recipient of such fact;
 - 6.6.2 explain to the recipient that such action may invalidate any purported acceptance of the Tender Offer by the recipient; and
 - 6.6.3 draw the attention of the recipient to this section of this Circular.
- 6.7 The provisions of this paragraph 6 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 Panmure Liberum in its discretion (with the consent of the Company), but only if Panmure Liberum is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions of this paragraph 6 headed "Overseas Shareholders" supersede any terms of the Tender Offer inconsistent therewith.

- 6.8 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 6 shall apply to them jointly and severally.

7 General

The publication and delivery of this Circular shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof, or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof. No dealer, salesperson or other person is authorised to give any information or to make any representations with respect to the Tender Offer or the Company other than such information or representations contained herein and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or Panmure Liberum.

Neither the Company nor Panmure Liberum 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 4

UNITED KINGDOM 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 ADVISORS 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 THEREOF. SHAREHOLDERS ARE LIABLE FOR THEIR OWN TAXES AND HAVE NO RECOURSE TO THE COMPANY, PANMURE LIBERUM OR THE RECEIVING AGENT 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 may not be binding on H.M. Revenue & Customs), 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, in the case of individuals, domiciled) in (and only in) the United Kingdom for United Kingdom tax purposes and to whom "split year" treatment does not apply, who are, and will be, the absolute beneficial owners of their Ordinary Shares and who hold, and will hold, their Ordinary Shares as an investment (otherwise than through an ISA or a pension arrangement). 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 and Shareholders who hold more than 10 per cent. of the ordinary shares in the Company. 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

A Shareholder who sells Ordinary Shares to Panmure Liberum under the Tender Offer should be treated as making a disposal or part disposal of such Shareholder's holding of Ordinary Shares for the purposes of United Kingdom tax on chargeable gains. Accordingly, a Shareholder who is resident in the United Kingdom (or, in the case of an individual, who ceases to be resident in the United Kingdom for a period of five years or less) may, depending on the Shareholder's circumstances (including any available exemption or relief), realise a chargeable gain (or an allowable loss) on such disposal.

A United Kingdom resident individual Shareholder whose total taxable income and chargeable gains for the tax year in question (together with any chargeable gain on the Ordinary Shares) is less than or equal to the upper limit of the basic rate income tax band for that tax year (£50,270 for 2025/2026) will normally be subject to capital gains tax on any chargeable gain at the rate of 18 per cent. Other United Kingdom resident individual Shareholders will normally be subject to capital gains tax on all or part of any chargeable gain arising in excess of the upper limit of the basic rate tax band at the rate of 24 per cent. However, no capital gains tax will be payable on any gain arising on a disposal of Ordinary Shares under the Tender Offer if the amount of the chargeable gain, when aggregated with other chargeable gains less allowable losses realised by the Shareholder in the tax year in question does not exceed the annual exempt amount (£3,000 for 2025/2026).

Shareholders within the charge to corporation tax, will generally be subject to corporation tax on any chargeable gain arising subject to any reliefs or exemptions. Indexation allowance calculated up to and including 31 December 2017 may be available to reduce any chargeable gain arising but cannot act to create or increase an allowable loss. The main rate of corporation tax is currently 25 per cent.

2 Transactions in Securities

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010, H.M. Revenue & Customs can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities (which would include the Tender Offer) by issuing a

counteraction notice. Broadly, the effect of a counteraction notice is to treat some or all of the proceeds of capital disposals as distributions of income for tax purposes.

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

3 Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

The sale of Ordinary Shares to Panmure Liberum pursuant to the Tender Offer will not give rise to any liability to stamp duty or SDRT for the selling Qualifying Shareholder.

PART 5

QUESTIONS & 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 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 5.

Part 3 of this Circular sets out the detailed terms and the conditions of the Tender Offer. A list of defined terms is set out at the end of this Circular.

In the event of any inconsistency between the contents of this Part 5 and the terms and the conditions set out in Part 3 of this Circular, the terms and the conditions set out in Part 3 of this Circular shall prevail.

2 You and the Tender Offer

Why am I receiving this Circular?

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

What other documents should I have received?

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

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

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

If you have not received any of the documents listed please call the Shareholder Helpline on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. until 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes.

Why is the Company returning cash to its Shareholders?

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

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

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

Camellia Holding AG, controlled by The Camellia Private Trust Company Limited, a private trust company incorporated under the laws of Bermuda as trustee of The Camellia Foundation, which has an interest in 52.0 per cent. of the Company's voting rights, has irrevocably undertaken to the Company that (i) it will not participate in the Tender Offer and (ii) it will vote in favour of the Tender Offer Resolution at the General Meeting.

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 6 of Part 3 of this Circular.

Will all the Ordinary Shares I tender be purchased?

If the Tender Offer Resolution is passed and all of the other Tender Conditions are satisfied, then all Ordinary Shares validly tendered up to your Basic Entitlement will be accepted and purchased at the Tender Price. Ordinary Shares in excess of your Basic Entitlement may be purchased as set out in paragraph 2.7 of Part 3. To the extent that other Qualifying Shareholders have not taken up their Basic Entitlement, Qualifying Shareholders will have their Individual Excess Tenders satisfied in full to the extent that the Total Available Shares equals or exceeds the Total Excess Tenders. To the extent that the Total Excess Tenders exceed the Total Available Shares, Individual Excess Tenders shall be allocated at the absolute discretion of the Company, but with a general view to scaling down pro-rata to the total number of Ordinary Shares so tendered by that Qualifying Shareholder, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £18,900,000 and if any fractions arise from scaling back, the number of Ordinary Shares accepted will be rounded down to the nearest whole number. For the avoidance of doubt, the Company reserves the right to allocate the Individual Excess Tenders in its absolute discretion.

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

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

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

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

What is my Basic Entitlement?

If you are a Qualifying Shareholder, your Basic Entitlement is the number representing 12.8 per cent. of the aggregate number of Ordinary Shares registered in the register in your name on the Tender Offer Record Date, rounded down to the nearest whole number of Ordinary Shares.

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

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

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

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

Do I have to tender my Ordinary Shares?

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

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

What will I receive?

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

What do I need to do now?

Please complete the Form of Proxy and return it to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to be received by no later than 11.30 a.m. on 3 June 2025.

To appoint more than one proxy, additional Forms of Proxy may be obtained by contacting the MUFG Corporate Markets Shareholder Helpline on +44 (0) 371 664 0300 between 9.00 a.m. and 5.30 p.m. (London time) from Monday to Friday (excluding public holidays in England and Wales) or you may photocopy this form. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

Alternatively, you may appoint a proxy or proxies electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com>. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST electronic voting service or if you are an institutional investor via the 'Proximity' platform in accordance with the procedures set out in Part 7 of this Circular.

If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part 3 of this Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, 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 3 of this Circular in respect of tendering uncertificated Ordinary Shares.

Completed Tender Forms and/or TTE Instructions (as appropriate) must be received by the Receiving Agent, MUFG Corporate Markets, by no later than 1.00 p.m. (UK time) on 5 June 2025 after which time Tender Forms and/or TTE Instructions (as appropriate) will be rejected (unless the Tender Offer is extended). Certificated Shareholders are encouraged to post their tender forms promptly, so as to ensure they are received by the Receiving Agent in advance of the 1.00 p.m. 5 June 2025 deadline.

What is the deadline for returning my Tender Form?

The Tender Offer with respect to Ordinary Shares will close at 1.00 p.m. (UK time) on 5 June 2025 and no tenders received after that time will be accepted unless the time period for the Tender Offer is extended or otherwise approved by the Company and Panmure Liberum.

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 MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL in accordance with the instructions in the Tender Form. You should then phone the Shareholder Helpline or write to the Registrar asking for a letter of indemnity to be sent to you, which you should then complete in accordance with the instructions given and send back to the Receiving Agent immediately.

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

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

Can I withdraw my tender?

You can withdraw or amend your tender of Ordinary Shares up until 1.00 p.m. (UK time) on 5 June 2025 (unless the Tender Offer is extended).

When do I receive my cash?

Under the Expected Timetable of Principal Events set out in this Circular, it is anticipated that, for holders of Ordinary Shares in certificated form, a cheque will be dispatched to you for the proceeds of any sale by no later than 19 June 2025. CREST account holders will have their CREST accounts credited by no later than 19 June 2025.

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. The Company is not imposing any fees in connection with the Tender Offer. If you own your Ordinary Shares through a bank, broker, dealer, trust company or other nominee and such nominee tenders your Ordinary Shares on your behalf, such nominee may charge you a fee for doing so. You should consult with your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.

What is the tax treatment for Shareholders?

For information on certain UK taxation consequences of the Tender Offer please see Part 4 of this Circular. This information is for guidance only and does not constitute tax advice. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction other than the UK, you should consult an independent professional adviser.

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

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

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

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

What if I am resident outside the UK?

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 6 of Part 3 and of this Circular.

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

The General Meeting of the Company will be held at The Rubens Hotel, 39 Buckingham Palace Rd, London SW1W 0PS at 11.30 a.m. on 5 June 2025 to consider the Tender Offer Resolution, as explained further in

the Notice of General Meeting in Part 7 of this Circular. If you have completed and returned the Form of Proxy enclosed with this Circular or submitted electronic instruction to MUFG Corporate Markets so as to be received by no later than 11.30 a.m. on 3 June 2025, you do not need to attend the General Meeting to have your vote counted.

What if I have any more questions?

If you have read this Circular and still have questions, please contact MUFG Corporate Markets on telephone number 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside of the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. until 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that calls to these numbers may be monitored or recorded for security and training purposes.

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

3 The Tender Offer

Can Shareholders decide not to proceed with the Tender Offer?

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

Can the Company and/or Panmure Liberum 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 3 of this Circular. Should the Tender Conditions not be satisfied or waived by the Company and/or Panmure Liberum, 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 Panmure Liberum, which will, acting as principal, purchase the Ordinary Shares tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and in accordance with the Repurchase Agreement, sell them on to the Company at the Tender Price by way of an on-market transaction (all of these transactions will be carried out on AIM).

All the Ordinary Shares that are successfully tendered will, as soon as reasonably practicable, be cancelled.

PART 6

ADDITIONAL INFORMATION

1 Directors

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

<i>Name</i>		<i>Position</i>
Simon Turner	Director	<i>(Non-Executive Chairman)</i>
Byron Coombs	Director	<i>(Chief Executive Officer)</i>
Oliver Capon	Director	<i>(Chief Financial Officer)</i>
Graham Mclean	Director	<i>(Director of Agriculture)</i>
Alison McFadyen	Director	<i>(Senior Independent Non-Executive Director)</i>
Frederic Vuilleumier	Director	<i>(Independent Non-Executive Director)</i>
Stephen Buckland	Director	<i>(Non-Executive Director)</i>
Rachel English	Director	<i>(Independent Non-Executive Director)</i>
Alec Hayley	Director	<i>(Independent Non-Executive Director)</i>

2 The Company

The Company was incorporated and registered in England and Wales on 15 August 1889 under the Companies Acts 1862 to 1886 as The Sephinjuri Bheel Tea Company Ltd with registered number 00029559. In 1964, the Sephinjuri Bheel tea estate was sold and the Company changed its name to Camellia Investments Limited.

The registered office of the Company is at Wrotham Place, Bull Lane, Wrotham, Near Sevenoaks, Kent, England, TN15 7AE.

The Ordinary Shares of the Company are admitted to trading on AIM.

The Company is domiciled in the UK. The principal legislation under which the Company operates is the Companies Act 2006 and the regulations made thereunder.

3 Directors' interests

As at the Latest Practicable Date, the interests of the Directors (and their connected persons under the Companies Act 2006) in the Issued Ordinary Share Capital of the Company (all of which interests, unless otherwise stated, are beneficial) which have been notified by each Director to the Company pursuant to the DTRs were as follows:

<i>Name of Director</i>	<i>Position</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Issued Ordinary Share Capital</i>
Simon Turner	Director	100	0.0036
Byron Coombs	Director	2,000	0.0729
Graham Mclean	Director	100	0.0036
Oliver Capon	Director	1,200	0.0437

4 Major interests in shares

As at the Latest Practicable Date, the total voting rights of the Company were 2,742,879 and so far as the Company is aware, the following persons, other than the Directors, were interested, directly or indirectly, in three per cent. or more of the Company's Issued Ordinary Share Capital.

<i>Name of Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Issued Ordinary Share Capital</i>
Camellia Holding Ag	1,427,000	52.00
Nokia Bell Pensioenfonds	374,093	13.63
Quaero Capital S.A.	125,948	4.6

Save as disclosed above, the Company is not aware of any person who either:

- (a) is interested, whether directly or indirectly, in three per cent. or more of the Issued Ordinary Share Capital of the Company; or
- (b) holds three per cent. or more of the voting rights attaching to Ordinary Shares, held as shareholder or through a direct or indirect holding of financial instruments (within the meaning of DTR 5), or a combination of such holdings.

5 Consent

Panmure Liberum 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 they appear.

6 Repurchase Agreement

On 19 May 2025, the Company entered into the Repurchase Agreement with Panmure Liberum. Pursuant to the terms of the Repurchase Agreement, and conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and on Panmure Liberum being registered as the holder of the Ordinary Shares purchased by Panmure Liberum pursuant to the Tender Offer, the Company has agreed to buy and Panmure Liberum has agreed to sell by way of an on-market purchase effected in accordance with the rules of London Stock Exchange plc and/or any other applicable law and regulation such right, interest and title which Panmure Liberum may have acquired in that number of Ordinary Shares to be purchased by Panmure Liberum at the Tender Price up to 350,000 Ordinary Shares being the maximum available shares under 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 to Panmure Liberum an amount equal to the aggregate amount to be paid by Panmure Liberum for the successfully tendered Ordinary Shares purchased by it pursuant to, and in accordance with the terms of, the Tender Offer.

The Repurchase Agreement contains market standard warranties and undertakings from the Company in favour of Panmure Liberum and includes an indemnity in favour of Panmure Liberum in respect of any liability which it may suffer in relation to its performance pursuant to the Tender Offer.

Any Ordinary Shares acquired by Panmure Liberum pursuant to the Tender Offer and subsequently purchased by the Company from Panmure Liberum pursuant to the Repurchase Agreement will, as soon as reasonably practicable, be cancelled. Following the cancellation, the number of Ordinary Shares in issue carrying voting rights will be reduced accordingly. The Company will make an appropriate announcement at the relevant time.

7 Documents available for inspection

Copies of this Circular will be available for inspection at the registered office of the Company at Wrotham Place, Bull Lane, Wrotham, Near Sevenoaks, Kent, England, TN15 7AE, during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this Circular until the completion, lapse or termination of the Tender Offer.

PART 7

NOTICE OF GENERAL MEETING

NOTICE OF GENERAL MEETING

NOTICE is hereby given that a General Meeting of Camellia plc (the “**Company**”) will be held at The Rubens Hotel, 39 Buckingham Palace Rd, London SW1W 0PS at 11.30 a.m. on 5 June 2025 to consider and, if thought fit, pass the following resolution, which is proposed as a special resolution:

THAT, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined by section 693(4) of the Companies Act 2006) of its own ordinary shares of 10 pence each in the capital of the Company (“**Ordinary Shares**”), acquired by Panmure Liberum Limited in connection with a tender offer for Ordinary Shares on the terms and conditions set out in the circular to the Company’s shareholders dated 19 May 2025 (a copy of which is produced to the meeting and signed for identification purposes by the chairman of the meeting), provided that:

- (a) the maximum aggregate number of Ordinary Shares that may be purchased under this authority is 350,000 Ordinary Shares;
- (b) the price that may be paid for any Ordinary Share shall be a fixed price of £54.00 per Ordinary Share; and
- (c) the authority conferred by this resolution shall expire at the conclusion of the Company’s annual general meeting held in 2026, save that the Company may before the expiry of such authority make a contract to purchase Ordinary Shares which will or may be executed wholly or partly after such expiry and the Company may make a purchase of such Ordinary Shares after such expiry pursuant to such a contract.

By order of the Board

Nischal Hindia
Company Secretary

Registered office: Wrotham Place, Bull Lane, Wrotham, Near Sevenoaks, Kent, England, TN15 7AE
Registered number: 00029559

Notes

- (i) A member entitled to attend and vote at the General Meeting convened by the above Notice is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his or her behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
- (ii) To appoint a proxy you may:
 - (a) use the form of proxy enclosed with this Notice of the General Meeting. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at the Company's Registrar, MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 11.30 a.m. on 3 June 2025;
 - (b) electronically via the Investor Centre app or web browser at: <https://uk.investorcentre.mpms.mufg.com/>;
 - (c) if you hold your shares in CREST, use the CREST electronic proxy appointment service as described in note (iv) below; or
 - (d) if you are an institutional investor, be able to appoint a proxy electronically via the Proximity platform, as described in note (v) below.

Completion of the form of proxy or appointment of a proxy through CREST or Proximity will not prevent a member from attending and voting in person.

Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

- (iii) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only shareholders registered in the register of members of the Company as at the close of business on 3 June 2025 shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at such a time. If the General Meeting is adjourned, the time by which a person must be entered in the register of members of the Company in order to have the right to attend and vote at the adjourned General Meeting is 48 hours before the time of the adjourned General Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
- (iv) Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



- (v) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment 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 (www.euroclear.com). The message must be transmitted so as to be received by the issuer's agent, MUFG Corporate Markets (ID RA10), by 11.30 a.m. on 3 June 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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 (as amended).

- (vi) If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.30 a.m. on 3 June 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- (vii) In case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first-named being the most senior).
- (viii) Copies of the Circular are available for inspection at the registered office of the Company, Wrotham Place, Bull Lane, Wrotham, Near Sevenoaks, Kent, TN15 7AE during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the General Meeting and will be available for inspection at the place of the General Meeting for at least 15 minutes prior to and during the General Meeting.
- (ix) Unacceptable behaviour will not be tolerated at the General Meeting and it will be dealt with appropriately by the Chairman.
- (x) As at 16 May 2025 (being the Latest Practicable Date) the Company's total share capital consisted of 2,805,379 Ordinary Shares in issue, carrying one vote each. The Company has 62,500 Subsidiary-Held Ordinary Shares and under the Companies Act 2006 no voting rights are exercisable in respect of these shares whilst they remain so held. Therefore, the total voting rights in the Company as at 16 May 2025 were 2,742,879.

DEFINITIONS

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

Agent	shall have the meaning given in paragraph 4.2.3 of Part 3 of this Circular
AGM	the Annual General Meeting of the Company to be held on 5 June 2025
AIM	the market of that name operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies and guidance notes published by the London Stock Exchange Group plc from time to time
Attorney	shall have the meaning given in paragraph 4.1.3 of Part 3 of this Circular
Basic Entitlement	in relation to a Qualifying Shareholder, the number representing 12.8 per cent. of the aggregate number of Ordinary Shares registered in the register in his name on the Tender Offer Record Date, rounded down to the nearest whole number of Ordinary Shares
BF&M	BF&M Limited
Board	the board of the Company comprising the Directors (or, where the context requires, the directors of the Company from time to time)
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
Buyback	shall have the meaning given in paragraph 2 of Part 1 of this Circular
certificated form or certificated	Ordinary Shares recorded on the Register as being held in certificated form (i.e. not in CREST)
Circular or Document	this document
Companies Act 2006	the Companies Act 2006, as amended from time to time
Company	Camellia plc, a company incorporated in England and Wales with registered number 00029559, whose registered office is at Wrotham Place, Bull Lane, Wrotham, Near Sevenoaks, Kent, England, TN15 7AE
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
CREST Member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)

CREST Participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
CREST Proxy Instruction	the instruction whereby CREST Members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
CREST Rules	the rules from time to time issued by Euroclear governing the admission of securities to and the operation of the CREST UK System
CREST Sponsor	a CREST Participant admitted to CREST as a CREST sponsor being a sponsoring system-participant (as defined in the CREST Regulations)
CREST Sponsored Member	a CREST Member admitted to CREST as a sponsored member
CREST UK System	the facilities and procedures of the relevant systems of which Euroclear is the approved operator pursuant to the CREST Regulations
Directors	the directors of the Company, whose names are set out in Part 1 of this Circular
Disposal	shall have the meaning given in paragraph 2 of Part 1 of this Circular
DTRs	the Disclosure Guidance and Transparency Rules of the FCA Rules under the FSMA and contained in the FCA's publication of the same name (as amended from time to time)
Electronic Tender	the inputting and settlement of a TTE Instruction in accordance with the procedures set out in Part 3 of this Circular which constitutes or is deemed to constitute a tender of Ordinary Shares pursuant to and on the terms of the Tender Offer as set out in this Circular
Euroclear	Euroclear UK & International Limited, the operator of CREST
FCA	the Financial Conduct Authority
Form of Proxy	the personalised form of proxy for use in connection with the General Meeting which accompanies this Circular
FSMA	Financial Services and Markets Act 2000 (as amended)
General Meeting	the general meeting of the Company to be held at The Rubens Hotel, 39 Buckingham Palace Rd, London SW1W 0PS at 11.30 a.m. on 5 June 2025, or any adjournment thereof, notice of which is set out in Part 7 of this Circular
Group	means, collectively, the Company and a group of companies, including the Operating Companies, incorporated in various jurisdictions of which the Company is the ultimate holding company
Individual Excess Tender	is as defined in paragraph 2.7 of Part 3 of this Circular

ISA	an individual savings account, a scheme allowing individuals to hold cash, shares, and unit trusts free of tax on dividends, interest, and capital gains
Issued Ordinary Share Capital	the issued Ordinary Shares in the capital of the Company (excluding Subsidiary-Held Ordinary Shares)
Latest Practicable Date	16 May 2025
London Stock Exchange	London Stock Exchange Group plc
member account ID	the identification code or number attached to any member account in CREST
Notice of General Meeting	the notice convening the General Meeting which appears in Part 7 of this Circular
Operating Companies	the companies within the Group that the Company has indirect interests in which have responsibility for managing primarily agricultural operations
Ordinary Shares	the ordinary shares of £0.10 each in the capital of the Company
Overseas Shareholders	a Shareholder who is a resident in, or a citizen of, a jurisdiction outside the United Kingdom
Panmure Liberum	Panmure Liberum Limited, a private limited company registered in England & Wales under registration number 04915201 with its registered office at Ropemaker Place, Level 12, 25 Ropemaker Street, London, England, EC2Y 9LY
Participant ID	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant
PCA	person closely associated as defined under Article 3(1)(26) of UK MAR
Qualifying Shareholder	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Tender Offer Record Date and excluding those with registered addresses in a Restricted Jurisdiction
Receiving Agent	MUFG Corporate Markets
Register	the Company's register of members
Registrar	MUFG Corporate Markets
Regulatory Information Service	any of the services set out in the FCA's list of regulated information services from time to time
Repurchase	the repurchase of Ordinary Shares from the Company by Panmure Liberum as described in the Repurchase Agreement
Repurchase Agreement	the repurchase agreement described in paragraph 6 of Part 6 of this Circular, entered into between the Company and Panmure Liberum on 19 May 2025 pursuant to which the Company will purchase from Panmure Liberum all of the successfully tendered Ordinary Shares acquired by Panmure Liberum under the Tender Offer at the Tender Price

Restricted Jurisdiction	each of the United States, Australia, Canada, Japan, Singapore, Switzerland, New Zealand and South Africa and any other jurisdiction where the mailing, distribution, sending, forwarding to or transmission of this Circular or the accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction
Sanctions	shall have the meaning given in paragraph 2.22 of Part 3 of this Circular
Shareholders	the holders of the Ordinary Shares
Shareholder Helpline	the helpline available to Shareholders in connection with the Tender Offer in respect of Ordinary Shares
Subsidiary	a subsidiary as that term is defined in section 1159 of the Companies Act 2006
Subsidiary-Held Ordinary Shares	the 62,500 Ordinary Shares held by subsidiaries of the Company which under the Companies Act 2006 have no exercisable voting rights whilst they remain so held
Takeover Code	the City Code on Takeovers and Mergers
Tender Conditions	shall have the meaning given in paragraph 2 of Part 3 of this Circular
Tender Form	the personalised tender form accompanying this Circular for use in connection with the Tender Offer by Qualifying Shareholders who hold their Ordinary Shares in certificated form
Tender Offer	the invitation to Qualifying 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 Panmure Liberum pursuant to the Repurchase Agreement)
Tender Offer Record Date	6.00 p.m. on 5 June 2025 or such other time and date as may be determined by the Company (with the prior consent of Panmure Liberum) in the event the Unconditional Date is altered in accordance with the terms of the Tender Offer
Tender Offer Resolution	the special resolution to be proposed at the General Meeting to approve the Tender Offer
Tender Price	£54.00 being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer
TFE Instruction	a transfer from escrow instruction (as defined by the CREST Manual)
Total Available Shares	is as defined in paragraph 2.7 of Part 3 of this Circular
Total Excess Tenders	is as defined in paragraph 2.7 of Part 3 of this Circular
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 CREST Regulations, may be transferred by means of CREST

Unconditional Date	the date on and time at which the Tender Offer becomes unconditional, which is expected to be on 6 June 2025
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
UK MAR	the Market Abuse Regulation (EU) No 596/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
United States	the United States of America, its territories and possessions, any State of the United States and the District of Columbia
VEP	shall have the meaning given in paragraph 2 of Part 1 of this Circular
Working Day	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business
£	Great British Pound, the lawful currency of the United Kingdom

