

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial 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) or, if you are in a country outside the United Kingdom, another appropriately authorised independent financial adviser. The Tender Offer is not being made in, and this document may not be distributed into, the United States.

If you were a Shareholder and have sold or otherwise transferred all your Ordinary Shares, please send this document (but not any accompanying personalised Tender Form) as soon as possible 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, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in the United States, any other Restricted Jurisdiction or in any other jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement. If you are an existing holder of Ordinary Shares and you have sold or transferred part only of your registered holding of Ordinary Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read paragraph 6 (“**Overseas Shareholders**”) in Part 3 of this document and should inform themselves about, and observe, any applicable legal or regulatory requirements.

This document does not constitute or form part of any offer to purchase, or invitation to sell, Ordinary Shares in any jurisdiction in which such offer or invitation is unlawful. Without prejudice to the foregoing generality, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails, any means or instrumentality (including, without limitation, facsimile transmission, email, other electronic transmission or telephone) of interstate or foreign commerce or any facility of a national, state or other securities exchange, of the United States or any other Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality, facility or otherwise from within the United States or any other Restricted Jurisdiction.

This Circular has not been, and will not be, reviewed or approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body. This Circular is not a prospectus and cannot be relied on for any investment contract or decision.

XLMEDIA PLC

(incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended) with company number 114467)

TENDER OFFER FOR UP TO 139,130,434 ORDINARY SHARES AND NOTICE OF GENERAL MEETING

The Directors and the Company accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Cavendish Capital Market Limited (“**Cavendish**”), which is authorised and regulated by the FCA, is acting solely for XLMedia PLC and for no one else, including any recipient of this document, in connection with the Tender Offer and other matters referred to in this document and will not be responsible to anyone other than XLMedia PLC for providing the protections afforded to clients of Cavendish or for affording advice in relation to the Tender Offer or any other matter referred to in this document.

Applications under the Tender Offer from Shareholders who hold Ordinary Shares in certificated form must be made by means of a Tender Form which is personal to the Shareholder(s) named thereon. Shareholders who hold their Ordinary Shares through CREST must apply electronically by sending a TTE Instruction.

To be effective, such forms must be returned as indicated on the relevant form so as to be received as soon as possible and, in any event, not later than 1.00 p.m. on 6 February 2025.

The Tender Offer will close at 1.00 p.m. on 6 February 2025 and will only be available to Shareholders on the Register at 6.00 p.m. on 6 February 2025. Shareholders wishing to tender Ordinary Shares held in certificated form for purchase in the Tender Offer should ensure that their completed Tender Forms, together with their share certificate(s) and/or other documents of title in respect of the Ordinary Shares tendered, are returned by post or by hand (during normal business hours) to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by not later than 1.00 p.m. on 6 February 2025. Shareholders wishing to tender Ordinary Shares held in uncertificated form (i.e. in CREST) for purchase in the Tender Offer should arrange for the Ordinary Shares tendered to be transferred into escrow by not later than 1.00 p.m. on 6 February 2025 by carrying out the instructions as described in paragraph 3.3 of Part 3 of this document.

If you do not wish to tender any of your Ordinary Shares do not complete or return a Tender Form or transfer any Ordinary Shares to escrow.

Notice convening a General Meeting of the Company, to be held at the offices of Cavendish Capital Markets at One Bartholomew Close, London EC1A 7BL on 6 February 2025 at 9.00 a.m. GMT, is set out at the end of this document.

If you hold your Ordinary Shares in certificated form, whether or not you plan to attend the General Meeting, you are encouraged to submit a proxy vote online. To be effective, the proxy vote must be submitted at <https://investorcentre.linkgroup.co.uk/Login/Login> so as to have been received by the Company's Registrars, Link Group, no later than 9.00 a.m. on 4 February 2025 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

Alternatively, you can request a hard copy Form of Proxy by writing to Link Group at the address above or by calling Link Group 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 shareholder helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. If you do request and use a hard copy Form of Proxy, you should complete the Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 9.00 a.m. on 4 February 2025 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold your existing Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's Registrar (CREST ID: RA10) by no later than 9.00 a.m. on 4 February 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

This Circular may contain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain plans and objectives of the Board. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements often use words such as "anticipate", "target" "expect", "estimate", "intend", "plan". "goal", "believe", "will", "may", "should", "would", "could" or other words of

similar meaning. These statements are based on assumptions and assessments made by the Board in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this document could cause actual results or developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Circular. The Company assumes no obligation to update or correct the information contained in this Circular, whether as a result of new information, future events or otherwise, except to the extent legally required.

The statements contained in this Circular are made as at the date of this Circular, unless some other time is specified in relation to them, and publication of this Circular shall not give rise to any implication that there has been no change in the facts set out in this Circular since such date. Nothing contained in this Circular shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company except where expressly stated.

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EXPECTED TIMETABLE

Posting of this Circular	20 January 2025
Tender Offer opens	20 January 2025
Latest time and date for receipt of CREST Proxy Instructions for the General Meeting	9.00 a.m. on 4 February 2025
Latest time and date for receipt of Forms of Proxy for the General Meeting	9.00 a.m. on 4 February 2025
General Meeting	9.00 a.m. on 6 February 2025
Latest time and date for receipt of Tender Forms or for settlement of TTE Instructions in respect of the Tender Offer	1.00 p.m. on 6 February 2025
Record Date for participation in Tender Offer	6.00 p.m. on 6 February 2025
Result of Tender Offer announced	7 February 2025
CREST accounts settled in respect of unsold tendered Ordinary Shares held in uncertificated form	10 February 2025
Payments through CREST made in respect of Ordinary Shares held in uncertificated form successfully tendered	by 17 February 2025
Cheques despatched in respect of Ordinary Shares held in certificated form successfully tendered	by 17 February 2025
Balancing certificates despatched in respect of unsold tendered Ordinary Shares held in certificated form	by 17 February 2025

Notes:

- 1 Each of the times and dates referred to in the expected timetable above and elsewhere in this document may be extended or brought forward at the discretion of the Company. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.
- 2 All times referred to in this document are, unless otherwise stated, references to London time.

PART 1
LETTER FROM THE CHAIR

XLMedia PLC

(incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended) with company number 114467)

Directors:

Marcus Rich (Independent Non-Executive Chair)
David King (Chief Executive Officer)
Ory Weihs (Non-Executive Director)
Cédric Boireau (Non-Executive Director)
Julie Markey (Independent Non-Executive Director)

Registered Office:

IFC 5
St Helier
Jersey
JE1 1ST
Channel Islands

20 January 2025

Dear Shareholder

**PROPOSED PURCHASE OF UP TO 139,130,434 ORDINARY SHARES REPRESENTING
APPROXIMATELY 52.98 PER CENT. OF THE COMPANY'S ISSUED SHARE CAPITAL AT A
PRICE OF 11.5 PENCE PER ORDINARY SHARE AND NOTICE OF GENERAL MEETING**

1. Introduction

The Company announced on 16 December 2024 that it intends to make an initial return of up to £16 million (circa. \$20 million) of cash to Qualifying Shareholders by way of an initial tender offer and subsequent repurchase from Cavendish of the Ordinary Shares successfully tendered (the “**Tender Offer**”). The Tender Offer will be conducted at a fixed price of 11.5 pence per Ordinary Share (the “Tender Price”), which represents a premium of approximately 24 per cent. to the volume weighted average of 9.27 pence for the one month period ended 17 January 2025 (being the “**Latest Practicable Date**”) and will be subject to the passing of the Tender Offer Resolution by Shareholders as set out in the General Meeting in Part 7 of this Circular. The Company expects to make a further distribution of capital to Shareholders in the second quarter of 2025.

If the maximum number of Ordinary Shares under the Tender Offer is acquired, this would result in the purchase of approximately 52.98 per cent. of the Company's current issued share capital. The Company is seeking authority to buy back up to 139,130,434 Ordinary Shares pursuant to the Tender Offer Resolution to be put before Shareholders at the General Meeting.

The purpose of this document is to explain the terms and conditions of the Tender Offer and subsequent repurchase of Ordinary Shares and to explain how Qualifying Shareholders may tender Ordinary Shares, should they wish to do so, and why the Board unanimously recommends that you vote in favour of the Tender Offer Resolution to approve the Tender Offer to be proposed at the General Meeting, to be held at 9.00 a.m. on 6 February 2025, notice of which is set out in Part 7 of this Circular.

This letter is not a recommendation to Shareholders to sell or tender their Ordinary Shares. Shareholders are not obliged to tender any Ordinary Shares and Shareholders who wish to retain all of their investment in the Company should not return a Tender Form or submit a TTE Instruction. **The Company wishes to remind Shareholders however that following completion of the North America Disposal, the Company became an AIM Rule 15 Cash Shell with no material trading business, activities and assets other than the cash proceeds from the Europe Disposal and North America Disposal, and is now focused on the orderly distribution to Shareholders of the proceeds from the Europe Disposal and the North America Disposal. The Company currently expects to make a further distribution of capital to Shareholders in the second quarter of 2025.**

2. Background to and reasons for the Tender Offer

The Company announced on 13 November 2024 that it became an AIM Rule 15 Cash Shell following completion of the North America Disposal which resulted in the Company divesting substantially all its trading business.

Whilst the Group no longer has any material trading activities, as previously announced, the Board believes that it is in Shareholders' best interests for the Company to remain admitted to trading on AIM while it seeks to make returns of the consideration from both the Europe Disposal and North America Disposal to Shareholders and settles relevant liabilities, rather than cancelling the admission of shares trading on AIM. The Board reconfirms that the Company has no plans to seek to make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 and that the Company remains solely focused on the orderly distribution to Shareholders of the proceeds from the Disposals.

Since completion of the Disposals, the Board has focused on finalising the Company's tax position and other liabilities to determine the maximum amount of cash that may be appropriately returned to Shareholders. The Board has also been assessing the different options through which it may distribute capital to Shareholders.

The Group's cash at the end of December 2024 was \$35 million. The Group is due to receive \$7.5 million on 1 April 2025 in relation to the Europe Disposal from Gambling.Com Group Limited. It is also eligible for earnout payments across both Disposals based on performance, both payable in April 2025.

The Board is tracking performance of the assets in Europe and North America. While it cannot be certain of the eventual level of earnout that will be achieved, on the basis of current information and extrapolating current trends, it estimates that the aggregate earnout amount across both transactions would be approximately between \$3 million to \$4 million, and possibly up to \$5 million. The exact amount will not be known until reporting on final trading in the last months of 2024 is complete. Agreed earnouts are not expected to be finalised until late Q1 2025.

The Group continues to be focused on minimising costs while supporting the transitional services agreements for both Disposals, including a rapid reduction in staff numbers. The Group estimates its costs to clear liabilities including deferred minimum guarantee payments, settle tax in each jurisdiction in which it operates, support the transitional service agreements and close down the Group, including redundancy payments to be in the order of \$11 million to \$13 million. The final tax charges included in these costs will be determined once 2024 tax submissions are completed and agreed and final transaction proceeds for the Disposals are known and could vary from the estimates made.

The Board has resolved to make an initial distribution of £16 million to Shareholders by way of this Tender Offer. The Company expects to make a further distribution of capital to Shareholders in the second quarter of 2025, subject to the Board's final assessment of the Company's tax position and other liabilities. Any amounts that remain in the Group in excess of the amounts required to satisfy creditors and the cost of liquidating the Group, are expected to be returned to Shareholders through the liquidation process.

The Board considers that the Tender Offer is the most suitable way of returning capital to Shareholders in a quick and efficient manner, taking into account the relative costs, complexity and timeframes of other possible methods, as well as the likely tax treatment for and equality of treatment of Shareholders.

The purpose of this document is to provide you with the terms and conditions relating to the Tender Offer and explain how you may tender some or all of your entitlement of Ordinary Shares in the Tender Offer, should you wish to do so.

3. The Tender Offer

Overview

The key points of the Tender Offer are as follows:

- the Tender Offer will be restricted to 139,130,434 Ordinary Shares, representing approximately 52.98 per cent. of the Ordinary Shares in issue on the Record Date;
- each Shareholder (other than Restricted Shareholders) will be able to tender up to 52.98 per cent. of their holding (rounded down to the nearest whole number of Ordinary Shares), with such tenders being satisfied in full ("**Tender Entitlement**");
- Shareholders will not be able to tender Ordinary Shares in excess of their Tender Entitlement; and

- the Tender Price will be fixed at 11.5 pence per Share which represents a premium of approximately 24 per cent. to the volume weighted average of 9.27 pence for the one month period ended 17 January 2025, the latest practicable day before the printing of this document.

Structure of the Tender Offer

The Tender Offer will be implemented on the basis of Cavendish acquiring, as principal, the successfully tendered Ordinary Shares at the Tender Price. The Company will purchase such Ordinary Shares from Cavendish at the same price under the Repurchase Agreement. The Company will cancel the Ordinary Shares purchased by it under the Repurchase Agreement.

Up to 139,130,434 Ordinary Shares will be purchased under the Tender Offer, representing approximately 52.98 per cent. of the Company's current issued share capital, for a maximum aggregate consideration of £16 million. The Tender Offer is conditional on, among other things, the passing of the Tender Offer Resolution at the General Meeting and the conditions set out in paragraph 2.1 of Part 3 of this Circular.

Qualifying Shareholders can decide whether they want to tender all, some or none of their entitlement of Ordinary Shares in the Tender Offer under their Tender Entitlement, which will be approximately 52.98 per cent. of their holding. The Tender Offer is being made available to all Qualifying Shareholders on the Register at 6.00 p.m. on the Record Date. The Tender Offer will close at 1.00 p.m. (UK time) on 6 February 2025 and tenders received after that time will not be accepted (unless the Tender Offer is extended).

The Tender Price

A Tender Price of 11.5 pence per Ordinary Share will be applied to all Ordinary Shares purchased by Cavendish pursuant to the Tender Offer. The Tender Price will allow Cavendish to purchase the maximum number of Ordinary Shares for a total cost not exceeding £16 million or, if the aggregate price of all Ordinary Shares validly tendered by Qualifying Shareholders is less than £16 million, all of the Ordinary Shares validly tendered pursuant to the Tender Offer.

Number of Ordinary Shares to be purchased

Under the Tender Offer, each Qualifying Shareholder is entitled to tender up to 52.98 per cent. of their shareholding to be purchased by Cavendish at the Tender Price (being their Tender Entitlement). Each Qualifying Shareholder's Tender Entitlement will be calculated by the Receiving Agent as at the Record Date by reference to the Qualifying Shareholder's holding of Ordinary Shares as at that date.

Provided that the conditions in paragraph 2.1 of Part 3 of this Circular are met, if the aggregate value at the Tender Price of all validly tendered Ordinary Shares is less than approximately £16 million, then all Ordinary Shares validly tendered up to each Qualifying Shareholders' Tender Entitlement will be purchased at the Tender Price.

For the avoidance of doubt, the number of Ordinary Shares to be purchased in the Tender Offer will not, in any event, exceed 139,130,434 Ordinary Shares. Once lodged (in the case of a Tender Form for certificated shareholders only) or settled (in the case of a TTE Instruction for CREST shareholders only) such tender shall be irrevocable. Ordinary Shares will be purchased pursuant to the Tender Offer on or around 11 February 2025. Successfully tendered Ordinary Shares will be purchased free of commission and dealing charges. Any Ordinary Shares repurchased by the Company from Cavendish following the purchase by Cavendish will be cancelled. Any rights of Shareholders who do not tender their Ordinary Shares will be unaffected. Subject to any applicable rules and regulations, the Company reserves the right at any time prior to the announcement of the results of the Tender Offer, and with the prior consent of Cavendish, to extend the period during which the Tender Offer is open, based on market conditions and/or other factors.

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

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

Tender Entitlement

Ordinary Shares tendered under the Tender Offer in respect of up to 52.98 per cent. of each registered holding of Ordinary Shares of every Qualifying Shareholder on the Record Date will be accepted in full at the Tender Price and will not be scaled down, provided that such Ordinary Shares are validly tendered. This percentage is known as the “Tender Entitlement”.

Circumstances in which the Tender Offer may not proceed

The Tender Offer is conditional on the passing of the Tender Offer Resolution at the General Meeting and the other conditions specified in paragraph 2.1 of Part 3 of this Circular. The Tender Offer is also conditional on the directors of the Company who approve the repurchase of Ordinary Shares pursuant to the Tender Offer making a statement in the form specified in Article 55(9) of the Law. The Tender Offer is also conditional on no material adverse change or certain other force majeure events arising prior to the closing of the Tender Offer. Further details of these conditions are set out in paragraph 2.1 of Part 3 of this Circular. Full terms and conditions of the Tender Offer are set out in Part 3 of this Circular, which Shareholders are recommended to read in full.

Settlement

Subject to the Tender Offer becoming unconditional and the acquisition of the Ordinary Shares pursuant to the Tender Offer by Cavendish, payment of the Tender Price due to Qualifying Shareholders whose tenders under the Tender Offer have been accepted will be made (a) by a Sterling cheque (for certificated shareholders only), expected to be despatched on or before 17 February 2025; or (b) by a CREST payment (for CREST shareholders only), expected to be made on or before 17 February 2025, as appropriate.

If any tendered Ordinary Shares are not purchased because of an invalid tender, the termination of the Tender Offer or otherwise, relevant share certificate(s) and/or other documents of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the relevant tendering Qualifying Shareholder, or in the case 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 balances by TTE Instruction to the original available balances from which those Ordinary Shares came.

4. Authority to make market purchases of own shares

The Notice of General Meeting sets out the Tender Offer Resolution to authorise the Company to buy back up to a maximum of 52.98 per cent. of the issued share capital of the Company representing approximately 139,130,434 Ordinary Shares pursuant to (and solely in relation to) the Tender Offer.

The Tender Offer Resolution is a special resolution. In order to be passed, the Tender Offer Resolution will require the approval of Shareholders representing at least 66.6 per cent. of the votes cast at the General Meeting.

5. Repurchase Agreement

Under the Repurchase Agreement, the parties have agreed that, subject to, amongst other things, the sum of £16 million (equal to the Tender Price multiplied by the maximum number of Ordinary Shares that could be repurchased under the Tender Offer) being received by Cavendish (or its custodian) by no later than 5.00 p.m. on 10 February 2025 (or such later time and/or date as may be agreed by Cavendish and the Company) and the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, Cavendish shall, as principal, purchase, “on exchange”, at the Tender Price, Ordinary Shares successfully tendered to it, up to a maximum aggregate value, at the Tender Price, of approximately £16 million.

The Company has agreed that, immediately following the purchase by Cavendish of all Ordinary Shares which it has agreed to purchase as principal under the terms of the Tender Offer, the Company will purchase from Cavendish all such Ordinary Shares at a price per Ordinary Share equal to the Tender Price. All transactions will be carried out on the London Stock Exchange.

Under the Repurchase Agreement, the Company has agreed to cancel any Ordinary Shares purchased by it under the Tender Offer. The Repurchase Agreement contains certain warranties from Cavendish in favour of the Company concerning its authority to enter into the Repurchase

Agreement and to make the purchase of Ordinary Shares pursuant thereto. The Repurchase Agreement also contains warranties and undertakings from the Company in favour of Cavendish and incorporates an indemnity in favour of Cavendish in respect of any liability which it may suffer in relation to the performance of its obligations under the Tender Offer.

6. Overseas Shareholders

The attention of Qualifying Shareholders who are citizens, residents or nationals of countries outside the UK wishing to participate in the Tender Offer is drawn to paragraph 6 (entitled "Overseas Shareholders") in Part 3 of this Circular.

7. Taxation

Qualifying Shareholders should be aware that there may be tax considerations that they should take into account when deciding whether or not and/or the extent to which to participate in the Tender Offer. A summary of the taxation consequences of the Tender Offer for UK resident Shareholders is set out in Part 5 of this Circular. It should be noted that this tax summary is merely a guide to current tax law and practice in the UK. Shareholders are advised to consult their own professional advisers regarding their own tax position.

8. Notification of interests

Under chapter 5.1.2 of the Disclosure Guidance and Transparency Rules ("DTR"), certain Shareholders are required to notify the Company of the percentage of voting rights they hold as Shareholders or through their direct or indirect holding of financial instruments within the limits referred to in the DTR. Following any purchase by the Company of Ordinary Shares from Cavendish pursuant to the Repurchase Agreement, the percentage of voting rights held by a Shareholder may change. Such a change in the percentage of voting rights held by a Shareholder may give rise to an obligation on the Shareholder to notify the Company as soon as possible, but not later than two trading days, after becoming aware or being deemed to have become aware of such change. If Shareholders are in any doubt as to whether they should notify the Company or as to the form of that notification, they should consult their solicitor or other professional adviser.

9. Action to be taken

General Meeting

Whether or not you intend to attend the General Meeting in person, you are encouraged to submit a proxy vote online.

Shareholders can appoint proxies electronically via the Link Investor Centre app or via the web browser at <https://investorcentre.linkgroup.co.uk/Login/Login> so that the instruction is received by Link Group by not later than 9.00 a.m. on 4 February 2025. CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Link Group (under CREST participant RA10) by not later than 9.00 a.m. on 4 February 2025. The time of receipt will be taken to be the time from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

Tender Offer

Only Qualifying Shareholders whose names appeared on the Register as at 6.00 p.m. on the Record Date are able to participate in the Tender Offer in respect of the Ordinary Shares held as at that date. Qualifying Shareholders who hold Ordinary Shares in certificated form who have acquired Ordinary Shares in the period between the date of this document and the Record Date can obtain a Tender Form by contacting the Receiving Agent as set out on page 18 of this document.:

(a) Ordinary Shares held in certificated form

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to participate in the Tender Offer should follow the instructions on the Tender Form provided to them and return it to the Receiving Agent to arrive by no later than 1.00 p.m. on 6 February 2025. Qualifying

Shareholders who hold their Ordinary Shares in certificated form should also send their original share certificate(s) in respect of the Ordinary Shares tendered with their Tender Form.

(b) Ordinary Shares held in uncertificated form

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) and who wish to participate in the Tender Offer should tender electronically through CREST so that the TTE Instruction settles no later than 1.00 p.m. on 6 February 2025.

Further details of the procedures for tendering and settlement are set out in Part 3 of this Circular.

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

10. General

Any repurchase of Ordinary Shares pursuant to the Repurchase Agreement will be financed solely from the Company's existing cash resources. No borrowings will be incurred by the Company in respect of any repurchase of Ordinary Shares pursuant to the Repurchase Agreement.

As at the Latest Practicable Date, the issued share capital of the Company carrying voting rights was 262,586,405 Ordinary Shares. Cavendish has given and has not withdrawn its consent to the inclusion of its name in this Circular.

If you choose not to tender your Ordinary Shares under the Tender Offer, your holding will be unaffected, save for the fact that, assuming the successful completion of the Tender Offer and subsequent repurchase of Ordinary Shares by the Company, you will end up holding a greater percentage of the issued share capital of the Company than you did before the Tender Offer as there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent repurchase of Ordinary Shares.

11. Irrevocable undertakings

The Company has received irrevocable undertakings to tender Ordinary Shares under the Tender Offer in respect of, in aggregate, 38,932,346 Ordinary Shares, representing approximately 14.83 per cent. of the current issued Ordinary Shares from Premier Investissement SAS ("**Premier**").

12. Related party transaction

The undertaking to participate in the Tender Offer by Premier constitutes a related party transaction under AIM Rule 13. Premier is a substantial shareholder of the Company as defined in the AIM Rules for Companies. The independent Directors consider that, having consulted with the Company's nominated adviser, Cavendish, the terms of their participation in the Tender Offer are fair and reasonable insofar as Shareholders are concerned.

13. Issued Ordinary Shares following the Tender Offer

Assuming that the maximum number of Ordinary Shares under the Tender Offer are bought back by the Company and cancelled, the Company's issued share capital will be reduced by 139,130,434 Ordinary Shares to 123,455,971 Ordinary Shares. An announcement setting out the Company's new issued share capital for the purposes of making DTR 5.1.2 notifications will be made following any purchase by the Company of Ordinary Shares from Cavendish in relation to the Tender Offer.

14. Further information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part 3 of this document.

15. Recommendation

The Board considers the Tender Offer Resolution to be in the best interests of Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Tender Offer Resolution to be proposed at the General Meeting, as the Directors intend to do for their respective individual beneficial holdings of, in aggregate, 8,388,966 Ordinary Shares, representing approximately 3.19 per cent. of the Company's issued share capital as at the Latest Practicable Date.

David King, Julie Markey, Marcus Rich and Ory Weihs, being the only Directors who hold Ordinary Shares and are not resident in a Restricted Jurisdiction, intend to tender their full Tender Entitlement in the Tender Offer.

The Directors are making no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer itself.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

Yours faithfully

Marcus Rich
Chairman

PART 2

QUESTIONS AND ANSWERS ON THE TENDER OFFER

To help you understand what is involved in the Tender Offer we have prepared some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part 2. Part 1 of the Circular contains a letter from the Chairman in relation to the Tender Offer and Part 3 of this Circular sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part 2 and the terms and conditions set out in Part 3 of this Circular, the terms and conditions set out in Part 3 of this Circular shall prevail.

(a) What is the Tender Offer?

The Tender Offer is the method by which the Company intends to repurchase Ordinary Shares up to a maximum amount of £16 million. Qualifying Shareholders are given the opportunity to tender their Ordinary Shares for cash to Cavendish (acting as principal), which will acquire successfully tendered Ordinary Shares at the Tender Price and then sell them to the Company at the same price.

(b) What documents should I have received?

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

- this Circular (in hard copy) including the Notice of General Meeting;
- a personalised Tender Form; and
- a prepaid envelope to return the Tender Form (for use in the UK).

Qualifying Shareholders who hold their Ordinary Shares in **uncertificated form** (i.e. in **CREST**) should only receive this Circular (and not a Tender Form) or, if applicable, notification of its publication on the Company's website.

If any Qualifying Shareholders have not received any of the documents listed, such Qualifying Shareholder should telephone the Link Group shareholder helpline 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 shareholder helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

(c) Is there a meeting to approve the Tender Offer?

Yes, authority from Shareholders for the Tender Offer is being sought in the Tender Offer Resolution set out in the Notice of General Meeting set out at the end of this Circular.

(d) Should I tender my Ordinary Shares?

You should make your own decision as to whether or not you participate in the Tender Offer and are recommended to consult an appropriate independent adviser. The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself or the Tender Price. Whether or not you decide to tender all or any of your entitlement of Ordinary Shares will depend on, among other things, your individual circumstances, including your tax position. It cannot be certain whether the Tender Price will be greater or less than the price at which Ordinary Shares could be sold in the market at any time.

It should be noted that, following completion of the Disposals, the Group has no material trading business, activities and assets other than the cash proceeds from the Disposals, and is now focused on the orderly distribution to Shareholders of the proceeds from the Disposals. While the Company expects to make a further distribution of capital to Shareholders in the second quarter of 2025 there can be no certainty that this will happen or, if it does happen, the method of the distribution, the tax treatment or the quantum of any such distribution or the price at which any distribution would be made.

(e) What do I need to do next?

You should consider whether you want to tender all or any of your Ordinary Shares.

If you decide to tender Ordinary Shares and you hold those shares in certificated form, you will need to return the Tender Form, completed, signed and witnessed, together with your original share certificate(s) and/or other document(s) of title should be submitted to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 1.00 p.m. on 6 February 2025, as set out in paragraph 3.2 of Part 3 of this Circular.

If you decide to tender Ordinary Shares and you hold those Ordinary Shares in uncertificated form, you should read paragraph 3.3 of Part 3 of this Circular, which details specific procedures applicable to the holders of uncertificated Ordinary Shares.

(f) Do I have to tender my Ordinary Shares? What happens if I do not tender?

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

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

The Board has resolved to make an initial distribution of £16 million to Shareholders by way of this Tender Offer. It should be noted that, following completion of the Disposals, the Group has no material trading business, activities and assets other than the cash proceeds from the Disposals, and is now focused on the orderly distribution to Shareholders of the proceeds from the Disposals. While the Company expects to make a further distribution of capital to Shareholders in the second quarter of 2025 subject to the Board's final assessment of the Company's tax position and other liabilities, there can be no certainty that this will happen or, if it does happen, the method of the distribution, the tax treatment or the quantum of any such distribution or the price at which any distribution would be made. Shareholders should be aware that any further return of capital will not take into consideration whether shareholders have participated in the Tender Offer and no opportunity to take up an excess in the further return of capital is expected to be offered.

(g) Who is eligible to participate in the Tender Offer?

The Tender Offer is open to both private and institutional Qualifying Shareholders alike who are on the Register on the Record Date. Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the information set out in paragraph 6 of Part 3 of this Circular.

(h) If I tender my Ordinary Shares, what price will I receive for each Ordinary Share that I sell?

All Ordinary Shares sold in the Tender Offer will receive the fixed Tender Price (11.5 pence per Ordinary Share).

(i) When will I receive payment?

Subject to the Tender Offer becoming unconditional, under the expected timetable of events set out on page 3 of this Circular, it is anticipated that, for those Shareholders that hold Ordinary Shares in certificated form (i.e. hard copy), a cheque will be despatched to you for the proceeds of any sale on or before 17 February 2025. Those Shareholders that hold their Ordinary Shares in CREST, will have their CREST accounts credited on or before 17 February 2025.

(j) What is my Tender Entitlement?

Tenders in respect of up to 52.98 per cent. of each registered holding of Ordinary Shares of every Qualifying Shareholder on the Record Date will be accepted in full and will not be scaled down, provided that such Ordinary Shares are validly tendered. Shareholders are not permitted to tend

more than their Tender Entitlement. If the number of Ordinary Shares is more than your Tender Entitlement, such tender in excess of your Tender Entitlement will be scaled back to your Tender Entitlement.

(k) Can I tender some but not all of my Ordinary Shares?

You may only tender up to the amount of your Tender Entitlement, 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 if you would prefer to tender a number of Ordinary Shares which is below your Tender Entitlement. If you hold your Ordinary Shares in CREST, then you must specify the number of Ordinary Shares you are tendering in your TTE Instruction up to the amount of your Tender Entitlement. Shareholders are not permitted to tend more than their Tender Entitlement. If the number of Ordinary Shares is more than your Tender Entitlement, such tender in excess of your Tender Entitlement will be scaled back to your Tender Entitlement.

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

No. The Tender Offer is being made at the fixed Tender Price, which is 11.5 pence per Ordinary Share.

(m) If my Ordinary Shares are held by my stockbroker, bank or other agent, will that person tender my Ordinary Shares on my behalf?

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

(n) What do I do if I have sold or transferred all of my Ordinary Shares?

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

(o) What is the impact on employee share option schemes and share plans?

Options which remain unexercised on the Record Date do not entitle the holders of such options to participate in the Tender Offer. The Tender Offer will not affect the legal rights of the holders of such options.

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

You will need to provide a letter of indemnity to the Receiving Agent on behalf of the Company. This can be obtained by first sending a signed request to the Company's Registrars, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL or by contacting the Link Group shareholder helpline 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 shareholder helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Once received, you will then need to return the duly completed indemnity to Link Group together with your Tender Form prior to the Closing Date.

(q) What if I am resident outside the UK?

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 6 of Part 3 of this Circular as there may be legal and regulatory restrictions on such Shareholders participating in the Tender Offer.

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

(r) Can I withdraw my tender?

No. If you hold your Ordinary Shares in certificated form, then a Tender Form, once received by the Receiving Agent, will be irrevocable. If you hold your Ordinary Shares in uncertificated form, then a TTE Instruction, once received by the Receiving Agent, will be irrevocable. Withdrawals of Electronic Tenders are not permitted once submitted.

(s) Do I have to pay any costs and expenses?

No. Neither the Company nor Cavendish is imposing any fees on Shareholders in connection with the Tender Offer. If you own your Ordinary Shares through a stockbroker, bank or other agent and such agent tenders your Ordinary Shares on your behalf, such agent may charge you a fee for doing so. You should consult with your stockbroker, bank, or other agent to determine whether any charges will apply.

(t) What is the tax treatment for Shareholders?

For information on certain UK taxation consequences of the Tender Offer please see Part 5 of this document. 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 United Kingdom, you should consult an independent professional adviser.

(u) What if I have any more questions?

If you have read this Circular and still have questions, Shareholders should telephone the Link Group shareholder helpline 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 shareholder helpline is open between 09.00 – 17.30 Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

PART 3

TERMS OF AND CONDITIONS TO THE TENDER OFFER

1 Introduction

Those Qualifying Shareholders on the Register as at the Record Date are hereby invited to tender Ordinary Shares for purchase by Cavendish on the terms and subject to the conditions set out in this Circular and, in the case of Qualifying Shareholders holding certificated Ordinary Shares, the Tender Form.

Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected.

Under the Repurchase Agreement, the Company has agreed to repurchase from Cavendish at the Tender Price those Ordinary Shares purchased by Cavendish pursuant to the Tender Offer. The Company will then cancel those Ordinary Shares acquired by it under the Repurchase Agreement.

Under the Repurchase Agreement and pursuant to the Tender Offer generally, Cavendish 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 on the following (the “**Conditions**”):

- (a) the passing of the Tender Offer Resolution at the General Meeting (or any adjournment thereof);
- (b) the Directors of the Company who approve the repurchase of Ordinary Shares pursuant to the Tender Offer making a statement in the form specified in Article 55(9) of the Law confirming that the Directors are satisfied on reasonable grounds that the Company will, immediately after completion of the repurchased shares under the Tender Offer, satisfy the solvency test prescribed by the Law until the expiry of the period of 12 months immediately following the related settlement date or until the Company is dissolved, whichever occurs first;
- (c) the Tender Offer not having been terminated in accordance with paragraph 2.19 of this Part 3;
- (d) in the reasonable opinion of the Directors, having consulted with Cavendish, there has not occurred any material adverse change in national or international, financial, economic, political or market conditions;
- (e) in the reasonable opinion of the Directors, having consulted with Cavendish, there shall not have occurred 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);
- (f) the sum of £16 million being deposited by the Company to Cavendish (or its custodian) by no later than 5.00 p.m. on 10 February 2025;
- (g) Cavendish being satisfied at all times up to immediately prior to the announcement of the results of the Tender Offer that the Company has complied with its obligations, and is not in breach of any of the warranties and undertakings given by it, under the Repurchase Agreement; and
- (h) the Repurchase Agreement not having been terminated in accordance with its terms.

Cavendish will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Conditions have been satisfied. Subject to paragraph 2.21 below, if the Conditions are not satisfied by the Closing Date (or such later time and/or date as the Company may, with the consent of Cavendish, determine and announce via a Regulatory Information Service), the Tender Offer will lapse.

2.2 Each Ordinary Share may only be tendered under the Tender Offer at the Tender Price.

- 2.3 The Tender Offer is only available to Qualifying Shareholders on the Register on the Record Date and in respect of the number of Ordinary Shares registered in their names on the Record Date.
- 2.4 Subject to paragraph 2.21 below, the Tender Offer will close at 1.00 p.m. on the Closing Date and no tenders received after that time will be accepted.
- 2.5 All or any part of a holding of Ordinary Shares may be tendered up to each Qualifying Shareholder's Tender Entitlement. Ordinary Shares successfully tendered will be sold to Cavendish fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same.
- 2.6 Tenders in respect of Ordinary Shares held in certificated form must be made on the Tender Form, duly completed in accordance with the instructions set out below and in the Tender Form itself, which together constitute part of the terms of the Tender Offer. Such tenders will only be valid if the procedures contained in this document and in the Tender Form are complied with in full.
- 2.7 Tenders in respect of Ordinary Shares held in uncertificated form must be made by the input and settlement of a valid TTE Instruction in CREST in accordance with the instructions set out in this Part 3 and the relevant procedures in the CREST Manual, which together constitute part of the terms of the Tender Offer. Such tenders will only be valid if the procedures contained in this Circular and in the relevant parts of the CREST Manual are followed.
- 2.8 The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery of a Tender Form or the input of a TTE Instruction in CREST to the Receiving Agent, as applicable, will constitute submission to the jurisdiction of the English courts in respect of all matters arising out of or in connection with the Tender Offer (including the Tender Form).
- 2.9 Subject to paragraph 2.20 below, the results of the Tender Offer will be announced on 7 February 2025.
- 2.10 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST will be sent or made (as the case may be) at the risk of the person entitled thereto. If the Tender Offer does not become unconditional and lapses or is withdrawn:
- (a) in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post not later than ten Business Days after the date of such lapse; and
 - (b) in respect of Ordinary Shares held in uncertificated form, the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate by not later than ten Business Days after the date of such lapse.
- 2.11 If only part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
- (a) for Ordinary Shares held in certificated form, a certificate in respect of the unsold Ordinary Shares; or
 - (b) for Ordinary Shares held in uncertificated form, the transfer by the Receiving Agent by TFE Instruction to the original available balances of the unsold Ordinary Shares.
- 2.12 Further copies of the Tender Form may be obtained on request from Link Group and shareholders should telephone the Link Group shareholder helpline on 0371 664 0321 to request these. 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 shareholder helpline is open between 9.00 a.m.– 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.
- 2.13 All Ordinary Shares validly tendered by Qualifying Shareholders up to their Tender Entitlement will be accepted in full. If the application produces a fraction of a share, then the Tender

Entitlement shall be rounded down to the nearest whole number of Ordinary Shares (or to nil as the case may be).

- 2.14 All Ordinary Shares successfully tendered and accepted will be purchased by Cavendish, as principal and not as agent, nominee or trustee, at the Tender Price.
- 2.15 Should any fractions arise from any scaling-back, the number of Ordinary Shares accepted pursuant to the Tender Offer shall be rounded down to the nearest whole Ordinary Share.
- 2.16 All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by Cavendish and the Company in their sole discretion, which shall be final and binding on all of the parties (except as otherwise required under applicable law). Cavendish reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance or payment for which may, in the opinion of Cavendish, be unlawful. Cavendish also reserves the absolute right to waive any defect or irregularity in the tender of any particular Ordinary Share or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been corrected or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of certificated Ordinary Shares) or made by way of a CREST payment (in respect of uncertificated Ordinary Shares) until after (in the case of certificated Ordinary Shares) the Tender Form is complete in all respects and the share certificates and/or other document(s) of title satisfactory to Cavendish have been received or (in the case of uncertificated Ordinary Shares) the relevant TTE Instruction has settled. None of the Company, Cavendish, the Receiving Agent, or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.
- 2.17 Ordinary Shares will be purchased pursuant to the Tender Offer free of commissions and dealing charges. The maximum aggregate number of Ordinary Shares that Cavendish may purchase pursuant to the Tender Offer is 139,130,434 Ordinary Shares.
- 2.18 The failure of any person to receive a copy of this Circular or the personalised Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, Cavendish, the Receiving Agent nor any other person will incur any liability in respect of any person failing to receive this Circular and/or for a person who holds Ordinary Shares in certificated form, the personalised Tender Form. Additional copies of this Circular and the Tender Form can be obtained from the Receiving Agent.
- 2.19 The Company reserves the right to require that Cavendish does not proceed with the Tender Offer if the Directors conclude, at any time prior to the announcement of the results of the Tender Offer, that its implementation is no longer in the best interests of the Company and/or Shareholders as a whole. Any such decision to terminate the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 1.00 p.m. on the Business Day following the date of such termination.
- 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 Cavendish, to extend the period during which the Tender Offer is open, in which event the term "Closing Date" shall mean the latest time and date at which the Tender Offer, as so extended, shall close. The Company shall promptly notify Shareholders of any extension by public announcement through a Regulatory Information Service.

3 Procedure for tendering

3.1 *Different procedures for Ordinary Shares in certificated and uncertificated form*

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 3.2 below and the instructions printed on the form itself.

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Additional Tender Forms are available from Link Group, by calling the Link Group shareholder helpline 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 shareholder helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

If you hold Ordinary Shares in uncertificated form, you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedures 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

To tender your Ordinary Shares held in certificated form you must complete, sign and have witnessed the Tender Form. Tenders may only be made on the Tender Form, which is personal to the Shareholder(s) named on it and may not be assigned or transferred. The Tender Form represents a right to tender Ordinary Shares. It is not a document of title.

The completed, signed and witnessed Tender Form, along with original share certificate(s) and any other evidence of title should then be sent either by post in the reply-paid envelope provided (for use in the UK only) or by hand during normal business hours to the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, **as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 6 February 2025. No tenders received after that time will be accepted (unless the Closing Date is extended in accordance with paragraph 2.21 above).** No acknowledgement of receipt of documents will be given. The instructions printed on the Tender Form shall be deemed to form part of the terms of the Tender Offer. Any Tender Form received in an envelope postmarked in the United States or any other Restricted Jurisdiction or otherwise appearing to the Receiving Agent to have been sent from the United States or any other Restricted Jurisdiction may be rejected as an invalid tender. For further information on Overseas Shareholders, see paragraph 6 headed “Overseas Shareholders” below.

The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above 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 must be obtained by sending a signed request in writing to Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL, or by contacting the Link Group 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, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL not later than 1.00 p.m. on 6 February 2025. No Tender Form, share certificate(s) and/or document(s) of title or indemnity received after that time will be accepted, except at the sole discretion of the Receiving Agent and/or the Company. If you do not provide either a share certificate and/or other documents of title and/or letter of indemnity your Tender Form will not be accepted.

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 it/them by hand or by post to the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL.

To accept the Tender Offer, complete Box 2 and, if relevant, Box 4, and sign in Box 3 on page 3 of the Tender Form. Insert the total number of Ordinary Shares that you wish to tender in Box 2. If the number of Ordinary Shares tendered is less than your Tender Entitlement, such tender will be accepted for that amount of Ordinary Shares which you have tendered.

If you tick or insert the word “FULL” in Box 2 or no number of Ordinary Shares is inserted in Box 2 and you sign Box 3, you will be deemed to have accepted the Tender Offer in respect of your total Tender Entitlement.

3.3 Ordinary Shares held in uncertificated form

If your Ordinary Shares are held in uncertificated form, to tender such shares you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction in CREST) the number of Ordinary Shares which you wish to tender under the Tender Offer to the appropriate escrow account, specifying Link Group (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 6 February 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 sell the number of Ordinary Shares at the price(s) indicated on the terms of the Tender Offer, by transferring such shares to the relevant escrow account as detailed in paragraph 3.3(v) below (an “**Electronic Tender**”).

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.

After settlement of a TTE Instruction, you will not be able to access in CREST for any transaction or charging purposes the Ordinary Shares the subject of such TTE Instruction, notwithstanding that they will be held by Link Group as escrow agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, Link Group will transfer the successfully tendered Ordinary Shares to Cavendish, returning any Ordinary Shares not successfully tendered in the Tender Offer to you.

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 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 your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 6 February 2025. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

To tender Ordinary Shares in uncertificated form you should send (or if you are a CREST sponsored member, procure your CREST Sponsor sends) to Euroclear a TTE Instruction in relation to such Ordinary Shares.

A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following additional details:

- (i) the number of Ordinary Shares which you wish to tender and transfer to an escrow account;
- (ii) your Member Account ID;
- (iii) your Participant ID;
- (iv) the participant ID of Link Group, in its capacity as a CREST Receiving Agent, which is **RA10**;
- (v) the Member Account ID of Link Group, in its capacity as Escrow Agent, which is **XLM22644**;
- (vi) the corporate action ISIN, which is JE00BH6XDL31;
- (vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on 6 February 2025;
- (viii) input with standard delivery instruction of priority 80;

- (ix) the corporate action number for the Tender Offer which is allocated by Euroclear and can be found by viewing the corporate action details on screen in CREST; and
- (x) the contact name and telephone number inserted in the shared note field.

An appropriate announcement will be made if any of the details contained in this paragraph relating to settlement in CREST are materially altered. Withdrawals of Electronic Tenders are not permitted once submitted.

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

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring 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 6 February 2025.

3.5 Validity of tenders

(a) Tender Forms – for certificated shareholders only

Notwithstanding the powers in paragraph 2.16 of this Part 3, Cavendish reserves the right to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on 6 February 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 not less than the entire number of Ordinary Shares tendered. **The Closing Date for the Tender Offer is at 1.00 p.m. on 6 February 2025 (unless extended and notified by means of an announcement through a Regulatory Information Service).**

(b) Validity of Electronic Tenders – for uncertificated shareholders only

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. Holders of Ordinary Shares in uncertificated form who wish to tender such shares should note that a TTE Instruction will only be a valid tender as at 6 February 2025 if it has settled on or before 1.00 p.m. on that date.

An appropriate announcement will be made if any of the details contained in this paragraph 3.5(b) are altered.

(c) General

Notwithstanding the completion of a valid Tender Form or settlement of a TTE Instruction, as applicable, the Tender Offer may lapse in accordance with the Conditions set out in this Part 3 or be withdrawn.

The decision of the Company and/or the Receiving Agent as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form shareholders should telephone Link Group shareholder helpline 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 shareholder helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. 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 their Ordinary Shares are tendered, they may not be sold, transferred, charged or otherwise disposed of.

3.6 Settlement

Subject to the Tender Offer becoming unconditional, payment of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by Cavendish will be made as follows:

(a) *Ordinary Shares held in certificated form*

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched on or before 17 February 2025 by the Receiving Agent by first class post to the person or agent whose name and address (outside the United States or any other Restricted Jurisdiction) is set out in Box 1 or, if applicable, Box 4 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 address of the first named. All payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

(b) *Ordinary Shares held in uncertificated form*

Where an accepted tender relates to Ordinary Shares held in uncertificated form, the consideration due will be paid on or before 17 February 2025 by means of CREST by Link Group (acting on behalf of Cavendish) procuring that a CREST payment is made in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

4 Tender Forms

Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Cavendish (for itself and on behalf of the Company) (so as to bind him or her, his or her personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to sell to Cavendish such number of Ordinary Shares as are indicated in Box 1 of the Tender Form, or, in the absence thereof, such Shareholder's Tender Entitlement, on and subject to the terms and conditions set out or referred to in this document and the Tender Form, as applicable, and that, once lodged, such tender shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cavendish, Cavendish will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Cavendish as such Shareholder's attorney and/or agent ("**Attorney**"), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to the Ordinary Shares referred to in paragraph (a) above in favour of Cavendish or such other person or persons as Cavendish may direct, and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of the Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Cavendish or its nominee(s) or such other person(s) as Cavendish may direct such Ordinary Shares;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Cavendish or any of its directors or any person nominated by Cavendish in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Shareholder holding Ordinary Shares in certificated form will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph (a) above, or an indemnity acceptable to Cavendish in lieu

thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, no later than 1.00 p.m. on the Closing Date;

- (f) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (g) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cavendish to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (h) such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (i) such Shareholder's offer to sell Ordinary Shares to Cavendish, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (j) such Shareholder is accepting the Tender Offer from outside the United States and any other Restricted Jurisdiction;
- (k) such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from the United States or any other Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of the United States or any other Restricted Jurisdiction and that the Tender Form has not been mailed or otherwise sent in, into or from the United States or any other Restricted Jurisdiction;
- (l) such Shareholder is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Tender Offer from outside the United States or any other Restricted Jurisdiction;
- (m) the despatch of a cheque to a Shareholder as referred to in paragraph 3.6 (headed "Settlement") of this Part 3, will discharge fully any obligation of Cavendish to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
- (n) if the appointment of attorney provision under sub-paragraph (c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Cavendish 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 Cavendish to secure the full benefits of sub-paragraph (c) above;
- (o) on execution the Tender Form takes effect as a deed; and
- (p) the execution of the Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters, disputes and/or claims arising out of or in connection with the Tender Offer or the Tender Form.

Each Shareholder to which this paragraph 4 applies hereby consents to the assignment by Cavendish of all such benefit as Cavendish 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 to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

5 Electronic Tenders

Each Shareholder by whom, or on whose behalf, an Electronic Tender is made irrevocably undertakes, represents, warrants and agrees to and with Cavendish (for itself and on behalf of the Company) (so as to bind him or her, his or her personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE Instruction shall constitute an offer to sell to Cavendish such number of Ordinary Shares as are specified in the TTE Instruction, on and subject to the terms and conditions set out or referred to in this document and that, once the TTE Instruction has settled, such tender shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cavendish, Cavendish will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Cavendish as such Shareholder's attorney and/or agent ("**Agent**"), and an irrevocable instruction to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into CREST at the Agent's discretion in relation to the Ordinary Shares referred to in such paragraph (a) above in favour of Cavendish or such other person or persons as Cavendish may direct, and to deliver any documents or input any instructions into CREST 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 the Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Cavendish or its nominee(s) or such other person(s) as Cavendish may direct such Ordinary Shares;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Cavendish or any of its directors or any person nominated by Cavendish in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cavendish to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (f) such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (g) such Shareholder's offer to sell Ordinary Shares to Cavendish, including the input of the TTE Instruction, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (h) such Shareholder is accepting the Tender Offer from outside the United States and any other Restricted Jurisdiction;
- (i) such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from the United States or any other Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of the United States or any other Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction(s) and that the TTE Instruction has not been sent from the United States or any other Restricted Jurisdiction;
- (j) such Shareholder is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such

principal has given all instructions with respect to the Tender Offer from outside the United States or any other Restricted Jurisdiction;

- (k) the input of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in the paragraph headed "Settlement" above will discharge fully any obligation of Cavendish to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;
- (l) 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;
- (m) if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part 3 in respect of the Ordinary Shares so converted, if he or she wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and
- (n) if the appointment of Agent provision under paragraph (c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Cavendish 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 Cavendish to secure the full benefits of paragraph (c) above.

Each Shareholder to which this paragraph 5 applies hereby consents to the assignment by Cavendish of all such benefit as Cavendish may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

6 Overseas Shareholders

General

- 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, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Cavendish and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the 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 or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of the United States or any other Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States or any other Restricted Jurisdiction.
- 6.4 Accordingly, copies of this document, the Tender Forms and any related documents must not be mailed or otherwise distributed or sent in, into or from the United States or any other Restricted Jurisdiction, including to Shareholders with registered addresses in the United

States or any other Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in the United States or any other Restricted Jurisdiction.

- 6.5 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from the United States or any other Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked in the United States or any other Restricted Jurisdiction or otherwise despatched from the United States or any other Restricted Jurisdiction and all accepting Shareholders must provide addresses outside the United States or any other Restricted Jurisdiction for the remittance of cash or return of Tender Forms and share certificates and/or other document(s) of title.
- 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 document, the Tender Form or any related documents in, into or from the United States or any other Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States or any other Restricted Jurisdiction in connection with such forwarding, such persons should (a) inform the recipient of such fact; (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (c) draw the attention of the recipient to this paragraph.
- 6.7 Overseas Shareholders will only be entitled to participate in the Tender Offer if by the Closing Date they provide evidence to the satisfaction of Cavendish that they are not in the United States or any other Restricted Jurisdiction and participation in the Tender Offer will not constitute a violation of the laws of their jurisdiction.
- 6.8 The provisions of this paragraph 6 and 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 Cavendish in its absolute discretion, but only if Cavendish is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.
- 6.9 The provisions of this paragraph headed "Overseas Shareholders" supersede any terms of the Tender Offer inconsistent herewith.

PART 4

RISKS ASSOCIATED WITH THE TENDER OFFER

Shareholders should consider carefully all of the information set out in this document including, in particular, the risks associated with the Tender Offer described below, as well as their own personal circumstances, prior to making any decision.

The Company's business, financial condition or operations could be materially and adversely affected by the occurrence of any of the risks described below. In such circumstances, the market price of the Ordinary Shares could decline and investors could lose all or part of their investment. In particular, Shareholders should note that the past performance of the Ordinary Shares should not be used as a guide to their future performance.

Additional risks and uncertainties which were not known to the Board at the date of this document or that the Board considers at the date of this document to be immaterial (based on the assumption that the Tender Offer Resolution is passed at the General Meeting and the Tender Offer is implemented) may also materially and adversely affect the Company's business, financial condition or results or prospects.

Shareholders should be aware of the following considerations relating to the Tender Offer:

- (a) Implementation of the Tender Offer is conditional upon the passing of the Tender Offer Resolution at the General Meeting by no later than 6 February 2025, authorising the Company to make market purchases of Ordinary Shares purchased by Cavendish pursuant to the Tender Offer. In the event that the Tender Offer Resolution is not passed or does not become unconditional, the Tender Offer will not proceed and the Company would have to bear the abortive costs of having proposed the Tender Offer.
- (b) If the Tender Offer does not proceed for any reason, the Company would bear the abort costs in relation to the Tender Offer.
- (c) Shareholders tendering Ordinary Shares for sale under the Tender Offer will receive the Tender Price per Ordinary Share, which may be less than the price at which they bought their Ordinary Shares or the price or value at which they might ultimately realise their Ordinary Shares should they continue to hold them.
- (d) 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.
- (e) If the full capital return of £16 million is not utilised in the Tender Offer there is no guarantee that the remainder will be returned to Shareholders. Should the number of Ordinary Shares validly tendered under the Tender Entitlement be less than the maximum permitted under the terms of the Tender Offer, and subject to circumstances prevailing following completion of the Tender Offer (including the level of take up of the Tender Offer), the Board will consider how best to return this capital.
- (f) Tender Forms and TTE Instructions, once submitted, are irrevocable. Shareholders should note that all Ordinary Shares tendered will be held in escrow by the Receiving Agent and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. The price of the Ordinary Shares may rise or fall following submission of a Tender Form and/or TTE Instruction. If the Tender Offer lapses or is terminated in accordance with the terms and conditions set out in this document, all tendered Ordinary Shares will be returned to the relevant Shareholders.
- (g) Shareholders should note that if the Board and Cavendish reasonably consider the fixed costs of the Tender Offer to be excessive relative to the number of Ordinary Shares tendered, the Tender Offer may not proceed.
- (h) If any Ordinary Shares permitted to be tendered pursuant to the Tender Offer are tendered, the issued share capital of the Company will be reduced as a result of the Tender Offer (and associated repurchase) and the Company will be smaller. As a result, the funds used to

repurchase the Ordinary Shares acquired by Cavendish pursuant to the Tender Offer will no longer be available for application in the ordinary course of the Company's business or to meet contingencies, and the ongoing fixed costs of the Company will be spread over fewer Ordinary Shares.

- (i) The lower number of Ordinary Shares in issue following completion of the Tender Offer may reduce secondary market liquidity in the Ordinary Shares, which could, accordingly, adversely affect a Shareholder's ability to sell their Ordinary Shares in the market.
- (j) Shareholders should be aware that Part 15 of CTA 2010 and Chapter 1 of Part 13 of ITA 2007 permit HMRC to counteract tax advantages arising from certain transactions in securities by, for example, treating some or all of the proceeds of capital disposals as distributions of income. Accordingly, there is a risk that certain Shareholders could be taxed on the proceeds of a sale of Ordinary Shares as if those proceeds were a dividend paid by the Company rather than taxed as if such were a capital gain.
- (k) The Company has no material trading business, activities and assets other than the cash proceeds from the Europe Disposal and North America Disposal and the expected receipt of earn out amounts under the Disposals (the "Earn Out"). Any further distributions will depend on the amount of cash available to the Company to distribute, which depends on the amount of the Earn Out and the Board's final assessment of the Company's tax position and other liabilities in the second quarter of 2025. Any amounts that remain in the Group in excess of the amounts required to satisfy creditors and the cost of liquidating the Group, are expected to be returned to Shareholders through the liquidation process.

While the Company expects to make a further distribution of capital to Shareholders following the Earn Out and potentially as part of a liquidation ("Future Distributions"), there can be no certainty that the Future Distributions will happen or, if they do, the method of the distribution, the tax treatment or the quantum of any such distribution or the price at which any distribution would be made. Furthermore, there can therefore be no certainty whether electing to participate in both the Tender Offer and the Future Distributions, or Future Distributions only (and not the Tender Offer) will result in higher returns.

- (l) The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Tender Offer and the Company. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Tender Offer and/or the Company's business, financial condition or results or prospects.

PART 5

UK TAXATION

The following comments are intended only as a general guide to certain aspects of current UK taxation law and HMRC published practice as they apply to the Tender Offer, and do not constitute tax advice. They are of a general nature and apply only to Shareholders who are resident in the UK (except where otherwise indicated) and who hold their Ordinary Shares as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities or Shareholders who have acquired their Ordinary Shares by virtue of an office or employment.

A Shareholder who sells Ordinary Shares in the Tender Offer should (and subject to the comments in the following paragraphs) be treated for the purposes of UK taxation as though the Shareholder has sold the shares to an independent third party. Accordingly, any such Shareholder who is UK resident for tax purposes may, depending on that Shareholder's particular circumstances, be subject to UK capital gains tax (or, in the case of a corporate Shareholder, UK corporation tax on chargeable gains) in respect of any gain arising on such sale (or may realise an allowable loss).

Individual Shareholders (excluding trusts) may have gains relieved or reduced by the annual exemption (the "**Annual Exempt Amount**") which is currently £3,000 for the 2024/2025 tax year or allowable losses, whereas corporate Shareholders subject to UK corporation tax may have their gains reduced by indexation allowance (but this allowance will not create or increase an allowable loss) or allowable losses. Under measures enacted in Finance Act 2018, indexation allowance was frozen as at 31 December 2017 and no longer accrues past this date. Therefore, for chargeable assets disposed of on or after 1 January 2018 by companies within the charge to UK corporation tax on chargeable gains, indexation allowance will only be calculated up to 31 December 2017. If an asset has been acquired after 31 December 2017, indexation allowance will not be available.

For individual Shareholders, any chargeable gain arising from a disposal of Shares which is in excess of the Annual Exempt Amount (or, where the individual has other chargeable gains in the tax year concerned, the unused remainder of the Annual Exempt Amount) and which, when aggregated with that Shareholder's taxable income for the relevant tax year, falls within the basic rate band will be subject to capital gains tax at a rate of 18 per cent. Any amount of such gains which, when aggregated with that Shareholder's taxable income for the relevant tax year, exceeds the basic rate band will be taxed at a rate of 24 per cent. Corporate Shareholders may be subject to UK corporation tax at the current rate of 25 per cent. (subject to the small profits rate for companies with profits under £50,000).

Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Ordinary Shares although they may be subject to taxation in a jurisdiction other than the UK depending on their particular circumstances. Individual Shareholders who are temporarily not resident in the UK for tax purposes may be liable to capital gains tax under certain tax legislation.

Shareholders should be aware that Part 15 of CTA 2010 and Chapter 1 of Part 13 of ITA 2007 permit HMRC to counteract tax advantages arising from certain transactions in securities by, for example, treating some or all of the proceeds of capital disposals as distributions of income. Accordingly, there is a risk that certain Shareholders could be taxed on the proceeds of a sale of Ordinary Shares as if those proceeds were a dividend paid by the Company rather than taxed as if such were a capital gain.

Shareholders who are or may be subject to tax in a jurisdiction other than the UK or who are in any doubt as to the potential tax consequences of selling their Ordinary Shares are strongly recommended to consult their own professional advisers before making any such sales.

If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay. The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law and practice currently in force in the UK and is subject to changes therein possibly with retrospective effect.

PART 6

DEFINITIONS

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

“AIM”	the AIM Market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“ARAN message”	a registrar’s adjustment message (as defined in the CREST Manual)
“Board”	the board of Directors, including any duly constituted committee thereof
“Business Day”	any day other than a Saturday, Sunday or public holiday in England and Wales and Jersey on which clearing banks in London and St Helier are open for general banking business
“Cavendish”	Cavendish Capital Markets Limited, nominated adviser and broker to the Company
“certificated” or “in certificated form”	not in uncertificated form
“Closing Date”	the closing date for the Tender Offer, being 1.00 p.m. on 6 February 2025
“Company”	XLMedia PLC
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST 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 Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“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
“Directors”	the directors of the Company, whose names appear on page 6 of this document
“Disposals”	the Europe Disposal and the North America Disposal
“Earn Out”	the further consideration based on performance payable to the Group under the Disposals
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Europe Business”	the Europe and Canada sports betting and gaming asset of the Company
“Europe Disposal”	the disposal of the Europe Business to Gambling.com Group Limited

“FCA”	Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000
“General Meeting”	the general meeting of the Company convened for 9.00 a.m. on 6 February 2025 in accordance with the Notice set out at the end of this document
“Group”	the Company and/or any or all of its existing subsidiaries and subsidiary undertakings
“Law”	the Companies (Jersey) Law 1991, as may be amended from time to time
“Link Group”	the trading name of Link Market Services Limited
“London Stock Exchange”	London Stock Exchange plc
“member account ID”	the identification code or number attached to any member account in CREST
“North America Disposal”	the disposal of the Company’s North America business to Sportradar AG, a company incorporated in Switzerland with file number CHE-113.910.142 whose registered office is at Feldlistrasse 2, CH-9000, St. Gallen, Switzerland (“Sportradar”)
“Ordinary Shares”	ordinary shares of US\$0.000001 each in the capital of the Company
“Overseas Shareholders”	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Qualifying Shareholders”	Shareholders on the Register at the Record Date other than those who are Restricted Shareholders
“Receiving Agent”	Link Group
“Record Date”	the record date for the Tender Offer, being 6.00 p.m. on 6 February 2025
“Register”	the register of Shareholders
“Regulatory Information Service”	a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA
“Repurchase Agreement”	the agreement dated 20 January 2025 between the Company and Cavendish whereby the Company has agreed to purchase, and Cavendish has agreed to sell to the Company, as an on-market purchase and at a price per Share equal to the Tender Price, all of the Ordinary Shares purchased by Cavendish pursuant to the Tender Offer as summarised in paragraph 5 of Part 1 of this document
“Restricted Jurisdiction”	any of the following jurisdictions: Australia; Canada; Japan; New Zealand; the Republic of South Africa; or the United States
“Restricted Shareholder”	a Shareholder who is a resident in, or a citizen or national of, a Restricted Jurisdiction or any other jurisdiction where the mailing of this document or the Tender Form in, into or from such jurisdiction would constitute a violation of the laws of such jurisdiction
“Shareholders”	holders of Ordinary Shares
“Takeover Code”	The City Code on Takeovers and Mergers

“Tender Entitlement”	in the case of each Shareholder (other than Restricted Shareholders), the entitlement to tender their Ordinary Shares representing up to 52.98 per cent. of the Ordinary Shares registered in the Register in such person’s name at the Record Date rounded down to the nearest whole number of Ordinary Shares
“Tender Form”	the tender form issued by the Company for use by Shareholders in connection with the Tender Offer
“Tender Offer”	the invitation by Cavendish to Shareholders (other than Restricted Shareholders) to tender up to 139,130,434 Shares in aggregate, representing approximately 52.98 per cent. of the Shares in issue on the Record Date, for purchase on the terms and subject to the conditions set out in this document and, where applicable, the Tender Form
“Tender Offer Resolution”	the special resolution to be proposed at the General Meeting in connection with the Tender Offer
“Tender Price”	the fixed price of 11.5 pence per Share at which Shares will be purchased pursuant to the Tender Offer
“TFE Instruction”	a transfer from escrow instruction (as defined by the CREST Manual)
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST Manual)
“uncertificated form” or “in uncertificated form”	recorded in the Register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia

Note:

All references in this document to “£”, “pounds sterling” and “pence” (including the abbreviation “p”) are to the lawful currency of the United Kingdom.

PART 7
XLMEDIA PLC
(the “Company”)

NOTICE OF GENERAL MEETING

(a company incorporated under the Companies (Jersey) Law 1991, as amended, and registered with number 114467)

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held in accordance with the Companies (Jersey) Law 1991 (the “Law”) and the Company’s Articles of Association at 9.00 a.m. on 6 February 2025 to consider and, if thought fit, to pass the following special:

Special Resolution

THAT:

- (i) the Company be and is hereby authorised in accordance with the Law to make market purchases of its ordinary shares of US\$0.000001 each (the “**Ordinary Shares**”) pursuant to the Tender Offer as set out in the circular to Shareholders of the Company dated 20 January 2025 (a copy of which is produced to the meeting and signed by the chairman of the meeting for the purpose of identification) (the “**Circular**”), provided that:
 - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 139,130,434;
 - (b) the price which may be paid for an Ordinary Share shall be the Tender Price as set out in the Circular (which shall be both the maximum and minimum price for the purposes of section 57(4)(b) of the Law);
 - (c) unless renewed, the authority hereby conferred shall expire on the earlier of (1) the completion of the Tender Offer or (2) on the date falling 18 months from the date of the passing of this resolution; and
- (ii) the Company’s authority to make market purchases of its Ordinary Shares pursuant to Article 57 of the Law approved by Shareholders at the latest annual general meeting of the Company held on 28 June 2024 shall continue in effect and shall not be affected by the passing of this resolution; and
- (iii) words and expressions defined in the Circular shall have the same meanings when used in this resolution.

By order of the Board

Marcus Rich

Non-Executive Chairman

20 January 2025

Notes to the Notice of the General Meeting:

As at 17 January 2025 (being the Latest Practicable Date before the publication of this Notice) the Company's issued ordinary share capital consisted of 262,586,405 Ordinary Shares carrying one vote each.

A member who would have been entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of that member's rights to attend and to speak and vote instead of him or her (provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares). When two or more valid proxy appointments are delivered or received in respect of the same Ordinary Shares, the one which was last delivered or received shall be treated as replacing or revoking the others as regards such Ordinary Shares, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share or which was last delivered or received, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid.

A proxy need not be a member of the Company.

To vote and appoint a proxy you may:

- Submit your proxy appointment and voting instructions electronically by accessing Link Investor Centre. Link Investor Centre is a free app for smartphone and tablet provided by Link Group (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 Link Investor Centre via a web browser at: <https://investorcentre.linkgroup.co.uk/Login/Login>



- Request a hard copy Form of Proxy directly from the registrars, Link Group via email at shareholderenquiries@linkgroup.co.uk or on Tel: 0371 664 0300. 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 shareholder helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).
- Any hard copy Form of Proxy must be returned to Link Group at the address below.
- If you hold your shares in uncertified form, use the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual using CREST ID: RA10.

To be valid, a proxy appointment must be made in one of the ways set out above so as to be received as soon as possible by the Company's registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL but in any event so as to be received by Link Group by 9.00 a.m. on 4 February 2025.

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

The Company, pursuant to the Companies (Uncertified Securities) (Jersey) Order 1999 (the "Order"), specifies that only those members entered on the register of members of the Company as at 6.00 p.m. on 4 February 2025 shall be entitled to attend or vote at the meeting in respect of shares registered in their name at that time. The Order provides that the Company may specify in the notice of the meeting a time (being not before the beginning of the period commencing 48 hours before the time fixed for the meeting) by which a person must be entered on the register of members of a company to attend and vote at the meeting. Changes to entries on the register after 6.00 p.m. on 4 February 2025 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

In the 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.

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

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

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).

