

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS PROPOSALS WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF THE ORDINARY SHARES ON THE EQUITY SHARES (COMMERCIAL COMPANIES) CATEGORY OF THE OFFICIAL LIST AND THE ADMISSION TO, AND TRADING OF, THE ORDINARY SHARES ON THE LONDON STOCK EXCHANGE. If you are in any doubt about the contents of this document or about what action to take, you should immediately seek your own professional advice from your stockbroker, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are taking advice in the United Kingdom or, if you are resident in another jurisdiction, from another appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, before 6.00 p.m. on 20 March 2026 please send this document (but not the accompanying Form of Proxy or the Tender Form) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, no such documents should be forwarded or transmitted in or into any Restricted Jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Circular, the Form of Proxy and the Tender Form and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you receive this document as a purchaser or transferee, please contact the Registrar for a Tender Form and a personalised Form of Proxy.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Companies Act 2006 or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of FSMA and has not been (and is not required to be) drawn up in accordance with the Prospectus Rules or approved by the UK Financial Conduct Authority or any other competent authority.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

Centaur Media plc

Incorporated in England and Wales with registered number 04948078

**Proposed cancellation of the amounts standing to the credit in the
Company's share premium account**

**Proposed reduction of the nominal value of the Company's Ordinary Shares
from ten (10) pence each to zero point one (0.1) pence each**

**Proposed cancellation of 800,000 deferred shares of ten (10) pence each in
the capital of the Company**

**Proposed return of up to £64.0 million by way of a purchase of up to 133,333,333 Ordinary
Shares at 48 pence per share pursuant to a Tender Offer**

**Proposed cancellation of (i) the listing of the Ordinary Shares in the equity shares
(commercial companies) category of the Official List and (ii) the admission to, and
trading of, the Ordinary Shares on the main market of the London Stock Exchange**

Re-registration as a private limited company

Adoption of new articles of association of the Company

and

Notice of General Meeting

This document should be read in its entirety and in conjunction with the accompanying Form of Proxy and Tender Form. Your attention is drawn to the Letter from the Chairman of the Company which is set out in Part 2 of this Circular (*Letter from the Chairman*). The letter contains the unanimous recommendation of the Board that you vote in favour of the resolutions to be proposed at the General Meeting referred to below. In particular, your attention is drawn to the risk

factors set out in Part 3 of this Circular (*Risk Factors*). A summary of the action to be taken by Shareholders is set out at paragraph 10 of Part 2 of this Circular (*Letter from the Chairman*) and in the accompanying Notice of General Meeting in Part 8 of this Circular.

If you have any questions about the procedure for tendering Ordinary Shares or making a **TTE Instruction**, you require extra copies of this Circular or the Tender Form, or you want help completing the Tender Form, please telephone the Shareholder Helpline on +44 (0)1252 821390. Lines are open from 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Please note that, as the Company's Receiving Agent (and Registrar), Share Registrars Limited cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes.

Certain terms used in this document are defined in Part 9 of this Circular (*Definitions*).

The Reduction of Capital is to create additional distributable reserves for the Company in order to supplement existing distributable reserves prior to a return of cash to Shareholders. The Reduction of Capital will be carried out in accordance with the Companies Act 2006 whereby the Company will:

1. cancel the amounts standing to the credit of the Company's share premium account;
2. reduce the nominal value of each Ordinary Share from ten (10) pence each to zero point one (0.1) pence each; and
3. cancel and extinguish the Deferred Shares.

The return of cash to Shareholders is being implemented by way of a Tender Offer to be made by Cavendish, who will, acting as principal, purchase the Ordinary Shares tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and in accordance with the Option Agreement, sell them on to the Company at the Tender Price by way of an on-market transaction (all of these transactions will be carried out on the main market of the London Stock Exchange). The Ordinary Shares purchased by the Company from Cavendish will be cancelled. The Tender Offer results announcement will include a statement confirming the reduced total voting rights of the Company upon completion of the Tender Offer.

The 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 the paragraph headed "**Overseas Shareholders**" set out in paragraph 6 of Part 4 of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements.

Unless otherwise determined by the Company and Cavendish and permitted by applicable law and regulation, neither this Circular nor the accompanying Tender Form or any related document is being, or may be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Circular, the accompanying Tender Form and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this Circular together with the accompanying Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

The Reduction of Capital and Tender Offer are conditional on approval from Shareholders, which is being sought at a General Meeting of the Company to be held at the offices of Shoosmiths LLP, 1 Bow Churchyard, London EC4M 9DQ at 11.00 a.m. on 25 February 2026, notice of which is set out in Part 8 of this Circular. The accompanying Form of Proxy for use in connection with the General Meeting must be completed, signed and returned in accordance with the instructions printed on it, to the Company's Registrar at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX so as to be received as soon as possible but in any event not later than 11.00 a.m. on 23 February 2026 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be).

Alternatively, you may appoint a proxy or proxies electronically by using the CREST electronic voting service or if you are an institutional investor via the 'Proxymity' platform in accordance with the procedures set out in Part 8 of this Circular.

In addition, the Reduction of Capital and Tender Offer are conditional on:

1. the confirmation of the Reduction of Capital by the Court at the Court Hearing; and
2. a copy of the Court Order having been delivered to the Registrar of Companies and registered by them.

Any changes to the General Meeting (including any change to the location of or medium by which the General Meeting is to be held) will be communicated to Shareholders before the meeting through our website at www.centaurmedia.com/investors and, where appropriate, by announcement made by the Company to a Regulatory Information Service.

The Company strongly encourages all Shareholders to submit their Form of Proxy, appointing the Chairman of the General Meeting as proxy. To appoint more than one proxy, additional Forms of Proxy may be obtained by contacting the Shareholder Helpline on +44 (0)1252 821390 between 9.00 a.m. and 5.00 p.m. (London time) from Monday to Friday (excluding public holidays in England and Wales) or you may photocopy this form. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

The Tender Offer will open on 2 February 2026. The Tender Offer will then close at 1.00 p.m. on 20 March 2026, unless extended by means of an announcement through a Regulatory Information Service and the Tender Offer will only be available to Qualifying Shareholders on the Register on the Tender Offer Record Date. If you are a Qualifying Shareholder holding Ordinary Shares in certificated form and wish to participate in the proposed Tender Offer, you should complete and return the accompanying Tender Form to the Company's Registrar at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX (using the accompanying reply-paid envelope for use within the UK only) so as to be received by not later than 1.00 p.m. on 20 March 2026. If you are a Qualifying Shareholder holding Ordinary Shares in uncertificated form and wish to participate in the proposed Tender Offer, you should send the TTE Instruction through CREST so as to settle by no later than 1.00 p.m. on 20 March 2026.

This document is a circular relating to the proposed Tender Offer which has been prepared in accordance with the UK Listing Rules. No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as of any subsequent time.

Cavendish which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for the Company and no-one else as financial adviser and broker in connection with the Tender Offer and Cavendish, its affiliates and its and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any person other than the Company for providing the protections afforded to their clients, or for providing advice in relation to the Tender Offer or any other matters or arrangements referred to or contained in this Circular.

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

Forward looking statements

This Circular contains indications of likely future developments and other forward-looking statements that are subject to risk factors associated with, among other things, the economic and business circumstances occurring from time to time in the countries, sector and business segments in which the Group operates. These factors include, but are not limited to, those discussed in Part 3 of this Circular. These and other factors could adversely affect the Company's and/or Group's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation or duty is assumed (except as required by the DTRs, the rules of the London Stock Exchange and by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements can be identified typically by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "forecasts", "assumes", "predicts" or "anticipates", as well as the negatives of such words and other words of similar meaning in connection with discussions of future operating or financial performance or of strategy that involve risks and uncertainties. These statements are based on plans, estimates and projections as at the time they are made, and therefore undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty. Any forward-looking statements made by or on behalf of the Group speak only as at the date they are made and are based upon the knowledge and information available to the Directors on the date of this Circular.

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

Rounding

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

Dated 30 January 2026

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WHERE TO FIND HELP

You will find answers to some of the questions most frequently asked by shareholders about reductions of capital and tender offers and the procedure for participating in the Tender Offer in Part 6 of this Circular.

If you have any questions about the procedure for tendering Ordinary Shares or making a **TTE Instruction**, you require extra copies of this Circular or the Tender Form, or you want help filling in the Tender Form, please telephone the Shareholder Helpline (Share Registrars Limited) on +44 (0)1252 821390. Lines are open from 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Please note that, as the Company's Receiving Agent (and Registrar), Share Registrars Limited cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes.

Part 1
Expected Timetable of Principal Events

Announcement of the Tender Offer and publication of this Circular and Notice of General Meeting	30 January 2026
Tender Offer opens	2 February 2026
Latest time and date for receipt of Forms of Proxy and electronic voting instructions	11.00 a.m. on 23 February 2026
General Meeting	11.00 a.m. on 25 February 2026
Announcement of results of the General Meeting	7.00 am on 26 February 2026
Expected date for the directions hearing for the Court to consider the Reduction of Capital application	6 March 2026
Expected date for the Court Hearing to confirm the Reduction of Capital	17 March 2026
Expected registration date of Court order and effective date of the Reduction of Capital	19 March 2026
Latest time and date for receipt of Tender Forms and settlement of TTE instructions and share certificates in relation to the Tender Offer (i.e. close of Tender Offer)	1.00 p.m. on 20 March 2026
Tender Offer Record Date	6.00 p.m. on 20 March 2026
Announcement of results of the Tender Offer	7.00 am on 23 March 2026
Purchase of Ordinary Shares under the Tender Offer	24 March 2026
CREST accounts credited in the case of unsuccessful or scaled back tenders)	by 25 March 2026
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	by 27 March 2026
Despatch cheques or initiate bank transfers in respect of Tender Offer proceeds for certificated Ordinary Shares	by 27 March 2026
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	by 27 March 2026
Despatch of revised share certificates (in respect of certificated Ordinary Shares) for certificated holdings	week commencing 30 March 2026
Last day of dealings in the Ordinary Shares on the London Stock Exchange	by 20 April 2026
Cancellation of listing of Ordinary Shares on the Official List and of trading of Ordinary Shares on the London Stock Exchange	by 21 April 2026
Re-registration as a private company	by 24 April 2026

All times are references to London times and are indicative only and may change. Each of the above times and dates is based on the Company's expectations as at the date of this Circular and are indicative only

and may be changed by the Company (subject to any applicable requirements of the UK Listing Rules, law and/or the Company constitution). If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

Part 2

Letter from the Chairman of

Centaur Media plc

(Incorporated in England and Wales with registered number 04948078)

Directors:

Martin Rowland (*Executive Chairman*)
Simon Longfield (*Chief Financial Officer*)
Christopher William Eccleshare (*Senior Independent Director*)
Carol Margaret Hosey (*Non-Executive Director*)
Leslie-Ann Reed (*Non-Executive Director*)

Registered office:

8 Leake Street
London
SE1 7NN
United Kingdom

30 January 2026

Dear Shareholder

**Proposed cancellation of the amounts standing to the credit in the
Company's share premium account**

**Proposed reduction of the nominal value of the Company's Ordinary Shares
from ten (10) pence each to zero point one (0.1) pence each**

**Proposed cancellation of 800,000 deferred shares of ten (10) pence each in
the capital of the Company**

**Tender Offer to return up to £64.0 million by way of a purchase up to 133,333,333 Ordinary
Shares at 48 pence per Ordinary Share**

**Proposed cancellation of (i) the listing of the Ordinary Shares in the equity shares (commercial
companies) category of the Official List and (ii) the admission to, and trading of, the Ordinary
Shares on the London Stock Exchange's main market of the London Stock Exchange**

Re-registration as a private limited company

Adoption of new articles of association

and

Notice of General Meeting

Introduction

A review of the Group's business operations and strategy was carried out in late 2024 and early 2025. The review identified that shareholder value would be maximised through:

- Decentralisation of the Group's operating model (facilitating a significant reduction in central costs);
- Ensuring that each of the Group's businesses could operate largely independently; and
- A break-up of the Group, disposing of businesses to third parties.

The Company announced the following disposals during 2025:

- 18 July 2025 – completed the sale of The Mini Training Company Limited, comprising the trade and assets of MiniMBA, to Brave Bison Group plc for an enterprise value of £19 million;
- 24 September 2025 – the sale of MWCR Limited, being the operating company of Marketing Week, Festival of Marketing and Creative Review to Haymarket Media Group Limited for an enterprise value of £3.9 million;
- 8 October 2025 – completion of the sale of Thelawyer.com Limited, comprising the trade and assets of The Lawyer to Lighthouse Bidco Limited, the parent company of Legal Benchmarking Limited, for an enterprise value of £43 million; and

- 31 December 2025 – the sale of Econsultancy Limited to Uptime App Limited, comprising the trade and assets of Econsultancy,
(together the **Disposals**).

As a result of the Disposals, the Group has accumulated a level of cash in excess of its foreseeable future investment needs. As previously announced, at close of business on 5 January 2026, the Group's Cash amounted to £67.0 million and the Group had no debt. The Group had Cash amounting to £67.1 million as at the close of business on 28 January 2026, the latest date prior to finalisation of this Circular.

The Group now has just one operating business unit, Influencer Intelligence (including the Fashion Monitor brand). The Company intends to continue to support Influencer Intelligence whilst considering strategic options for realising the optimum value for the Group. One of the options being considered is the sale of Influencer Intelligence. If Influencer Intelligence was to be sold, the intention would then be to dissolve the Company.

Accordingly, on 30 January 2026, the Company announced:

- (a) a proposed Reduction of Capital to create additional distributable reserves for the Company in order to supplement the existing distributable reserves pursuant to the Disposals prior to a return of cash to Shareholders whereby the Company will:
 - (i) reduce the share premium account of the Company, creating reserves of £1,100,883.40;
 - (ii) reduce the nominal value of each Share from ten (10) pence each to zero point one (0.1) pence each, creating reserves of £14,989,612.37; and
 - (iii) cancel and extinguish the Deferred Shares, creating reserves of £80,000.00,
- (b) a proposed return of up to £64.0 million by way of a tender offer pursuant to which up to 133,333,333 Ordinary Shares held by Qualifying Shareholders, excluding holders in Restricted Jurisdictions, would be purchased at a price of 48 pence per Ordinary Share; and
- (c) the proposed cancellation of: (i) the listing of the Ordinary Shares in the equity shares (commercial companies) category of the Official List and (ii) the admission to, and trading of, the Ordinary Shares on the main market of the London Stock Exchange and re-registration as a private limited company (together the **“Delisting and Re-registration”**) including the adoption of new articles of association suitable for a private limited company (**“New Articles”**). Further details of the New Articles are set out in paragraph 3 (*Adoption of New Articles*) of this letter.

The Tender Price of 48 pence per Ordinary Share represents a premium of 7.87 per cent. to the mid-market closing price on the Latest Practicable Date; and a premium of 10.17 per cent. to the volume weighted average price of 43.5707 pence per Ordinary Share over three months prior to the Latest Practicable Date.

If the maximum number of Ordinary Shares under the Tender Offer is acquired, this will result in the purchase of approximately 88.1 per cent. of the Company's Issued Ordinary Share Capital as at the Latest Practicable Date.

The Tender Offer is being affected by Cavendish as principal on the basis that, if the put option or call option under the Option Agreement is exercised, all Ordinary Shares that it buys under the Tender Offer will be subsequently repurchased from it by the Company pursuant to the terms of the Option Agreement. Any Ordinary Shares purchased by the Company from Cavendish pursuant to the Option Agreement will be cancelled.

If the maximum number of Ordinary Shares under the Tender Offer are acquired and cancelled, this would result in the Company's Issued Ordinary Share Capital being reduced to 18,076,893 Ordinary Shares.

This Circular sets out the background to, and reasons for, the Reduction of Capital, the Tender Offer and the Delisting and Re-registration and why the Directors believe the Reduction of Capital, Tender Offer and the Delisting and Re-registration are in the best interests of the Company and its Shareholders as a whole. This Circular also contains details on the procedures that should be followed by those Qualifying Shareholders who wish to participate in the Tender Offer. Qualifying Shareholders are not obliged to tender

any of their Ordinary Shares if they do not wish to do so, however, attention is drawn to paragraph 3 of this Part 2 regarding the effects of the Delisting and Re-registration.

The Company is seeking Shareholders' approval of the Reduction of Capital, Tender Offer and the Delisting and Re-registration at a General Meeting to be held at 11.00 a.m. on 25 February 2026. If the Reduction of Capital Resolution and the Tender Offer Resolution are not passed, the Company will not be able to proceed with the Tender Offer. If the Delisting and Re-registration Resolutions (including the approval of the adoption of the New Articles) are not passed, the Company will not be able to proceed with the Delisting and Re-registration.

The Board is making no recommendation to Qualifying Shareholders in relation to their participation in the Tender Offer. However, the Board is unanimously recommending Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares.

1 Reduction of Capital and Tender Offer

Background to, and reasons for, the Reduction of Capital and Tender Offer

On 17 September 2025, the Company announced its interim results for the six months ended 30 June 2025. Following the Disposals, the Company has accumulated a level of cash in excess of its foreseeable future investment needs.

The Company currently has £15,221,022.60 of share capital made up of 151,410,226 Ordinary Shares with a nominal value of £0.10 each and 800,000 Deferred Shares with a nominal value of £0.10 each, and a share premium account amounting to £1,100,883.40. By carrying out the Reduction of Capital, the share premium account will be reduced to £nil and the aggregate nominal value of the Ordinary Share capital will be reduced to £151,410.226 made up of 151,410,226 Ordinary Shares with a nominal value of £0.001 each. The Company will therefore create additional distributable reserves of £16,170,495.77 (subject to any arrangements required for the protection of creditors and any direction given by the Court in confirming the Reduction of Capital).

These reductions, together with the distributable reserves currently in the Company, will create the required distributable reserves to facilitate the Tender Offer but do not affect the economic value of the Group and should not have any impact on the market value of the Ordinary Shares.

Consequently, the Board wishes to return up to £64.0 million to Shareholders.

The Deferred Share Cancellation

The Deferred Shares were created by the Company as part of historical share capital reorganisations and have no economic value. The Board does not consider there to be any commercial purpose in the Deferred Shares and is therefore taking the opportunity to cancel the Deferred Shares. Pursuant to Article 112 of the Articles, the cancellation of the Deferred Shares pursuant to a reduction of capital for no consideration will not require the approval of the holders of the Deferred Shares.

The cancellation of the Deferred Shares is not conditional on any other matter proposed at the General Meeting.

Benefits of the Reduction of Capital and Tender Offer to Shareholders

Subject to the passing of the Reduction of Capital Resolution and the Tender Offer Resolution by Shareholders at the General Meeting, and the confirmation of the Reduction of Capital by the Court, the Directors will give Qualifying Shareholders the opportunity to tender their Ordinary Shares through the Tender Offer for cash. Each Qualifying Shareholder will be entitled to sell up to approximately 88.1 per cent. of the Ordinary Shares registered in their name on the Register as at the Tender Offer Record Date (the "**Basic Entitlement**"), rounded down to the nearest whole number of Ordinary Shares under the Tender Offer.

The Tender Offer Resolution will give the Directors authority to return approximately £64.0 million to Shareholders through the Tender Offer at the Tender Price.

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

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

- (a) the Tender Offer is available to all Qualifying Shareholders regardless of the size of their shareholding;
- (b) the Tender Price represents a premium of approximately 7.87 per cent. to the mid-market closing price of an Ordinary Share on the Latest Practicable Date being 44.5 pence;
- (c) the Tender Offer provides Qualifying Shareholders who wish to reduce their holdings of Ordinary Shares with an opportunity to do so at a market-driven price with a premium at the Latest Practicable Date;
- (d) the Tender Offer enables Ordinary Shares to be sold free of commissions or charges that would otherwise be payable if Qualifying Shareholders were to sell Ordinary Shares through their broker;
- (e) the Tender Offer provides Qualifying Shareholders with the choice of whether or not they wish to tender all, part or none of their respective Basic Entitlements and thus permits Shareholders who wish to retain their current investment in the Company in Ordinary Shares to do so; and
- (f) the Tender Offer will allow the Company to broaden the return of cash to include those Qualifying Shareholders whose Ordinary Shares might not otherwise be purchased by the Company through a general on-market buy back.

Current Trading and prospects of the Group

During 2025, the Group disposed of the following businesses: Mini MBA, Marketing Week (including the Festival of Marketing) & Creative Review, The Lawyer, Oystercatchers, Foresight News and Econsultancy. Accordingly, as a result of these disposals, the Group now has just one operating business unit, Influencer Intelligence (including the Fashion Monitor brand).

As announced on 6 January 2026, the Group had Cash amounting to £67.0 million as at the close of business on 5 January 2026, which includes the initial consideration for the Econsultancy disposal. The Group had Cash amounting to £67.1 million as at the close of business on 28 January 2026, the latest date prior to finalisation of this Circular. Anticipated future cash inflows and outflows relate to the Influencer Intelligence business, Group activities and overheads, together with anticipated deferred consideration receivable, as further explained below.

Influencer Intelligence

The table below shows the financial performance of Influencer Intelligence for the year ended 31 December 2025 and the comparative year.

	2025 £m	2024 £m
Revenue	3.5	4.1
Business Unit costs	(1.7)	(1.9)
Business Unit Contribution ¹	<u>1.8</u>	<u>2.2</u>

Source: unaudited management accounts for the 12 months ended 31 December 2025

¹ Business Unit Contribution ("BUC") is considered by management to be the best indicator of financial performance as it excludes Group overhead re-charges, exceptional costs and non-cash operating costs such as depreciation and amortisation.

Going forward, in addition to generation of BUC, Influencer Intelligence will incur cash costs relating to standalone expenses on an annualised basis of approximately £0.3 million.

Group activities and overhead cashflows

As the Group reduced in size during 2025 due to the Disposals, the remaining operating businesses were configured to trade as standalone entities. Therefore, the Group's overhead costs have been actively and significantly reduced during the course of 2025.

Assuming all Resolutions at the Company's General Meeting are passed, the only employees in the Group, outside of those within Influencer Intelligence, will be a small finance team. This team will then be reduced after the first quarter of 2026 to just one part-time employee, together with the executive directors, Martin Rowland and Simon Longfield, who will be serving their respective notice periods. The executive directors will continue to support the business but in a non-executive capacity. The future construct of the Board has not yet been determined, but is likely to consist of Martin Rowland and Simon Longfield as non-executive directors, together with an executive director from Influencer Intelligence who will also be present on the Board.

Accordingly, assuming that the Delisting is effected towards the end of April 2026, the Board expects a reduced level of cashflows in 2026 relating to Group activities and overheads, excluding cashflows relating to Influencer Intelligence. These are expected to include:

- (a) Cash inflows from interest income, other income and receivables totalling approximately £0.9 million; and
- (b) Cash outflows from operating costs, closure costs and settlement of net tax liabilities totalling approximately £2.3 million.

There are no additional significant changes that the Directors are aware of.

Deferred consideration

In relation to three of the disposals in 2025, being Oystercatchers, Foresight News and Econsultancy, there could be future cash receipts paid to the Group relating to deferred consideration and repayment of intercompany indebtedness. The amount to be received is expected to be in the range between £0.2 million and £1.8 million and will be received over the course of 2026 and 2027.

The deferred consideration due in the future depends on not only the performance of the businesses disposed of, but also the ability of the acquirors to pay the consideration and there being no disputes thereon. Accordingly, Shareholders should be aware that it is possible that no receipts will be received in respect of deferred consideration.

Anticipated Cash position following the Tender Offer

As stated above, the Group had Cash amounting to £67.0 million as at the close of business on 5 January 2026. The Company's management team has prepared a detailed cashflow forecast for the period from 6 January 2026 until the end of March 2026, following the completion of the Tender Offer, and for the remainder of 2026. This forecast is based on the timing of expected receipts of interest and other income, and a detailed assessment of payments to be made to suppliers and the remaining employees, assuming that the Tender Offer and Delisting take place in accordance with the timetable in this Circular.

Specifically, the maximum cash outflow from the Company for the Tender Offer (including transaction costs (including stamp duty)) is anticipated to be £64.5 million. As a result of a successful Tender Offer, there will be a further net cash outflow of approximately £0.4 million in relation to (a) payments to the executive directors under the VCP and related employer's national insurance, offset by (b) the receipt of cash from the EBT following its participation in the Tender Offer.

Accordingly, in addition to cash inflows from Influencer Intelligence and the deferred consideration on Disposals, a summary of the cashflows arising from Group activities and the Tender Offer in 2026 are as follows:

	£m
Cash at 5 January ¹	67.0
Interest and other income and receipt of receivables	0.7
Operating costs, closure costs and settlement of liabilities	(1.4)
Tender Offer (including costs)	<u>(64.5)</u>
 Cash at 31 March 2026 (excluding Influencer Intelligence and deferred consideration)	1.8
VCP/EBT net outflow	(0.4)
Interest and other income and receipt of receivables	0.2
Operating costs, closure costs and settlement of liabilities	<u>(0.9)</u>
 Cash at 31 December 2026 (excluding Influencer Intelligence and deferred consideration)	<u>0.7</u>

¹ The table above shows cashflows relating to the 2026 financial year and therefore the Cash balance at 5 January 2026, which includes the proceeds of the disposal of Econsultancy, has been used as the most appropriate opening balance for these purposes.

Following completion of the Tender Offer, at the end of March, the Board anticipates that the Cash within the Group will be not less than £1.8 million.

In due course, as a private company, the Board will consider further returns of capital to shareholders as appropriate.

Reduction of Capital Procedure

If Shareholders approve the Reduction of Capital Resolution at the General Meeting, the Board intends to make an application to the Court to obtain its approval to the Reduction of Capital as soon as possible following the General Meeting.

The Court will be concerned to ensure that the Company's creditors are not prejudiced by the proposed Reduction of Capital. The Directors intend to take such steps to satisfy the Court in this regard as they consider appropriate.

Provisional dates have been obtained for the required Court hearings as set out in the Expected Timetable of Principal Events set out in Part 1 of this Circular. These dates are subject to change and dependent on the Court's timetable. If the hearings go ahead on the provisional dates, the present timetable provides that the Court Hearing, at which it is hoped that the Court will make an order confirming the Reduction of Capital, will take place on 17 March 2026.

The Reduction of Capital will not take effect until the Court Order confirming the Reduction of Capital is filed with and registered by the Registrar of Companies. The Board intends to file the required documentation with the Registrar of Companies on the Business Day following the Court Hearing and, subject to compliance with all procedural requirements, it is expected that the Registrar of Companies will register the documents within a week of filing. On the present timetable, which is subject to change and dependent on the Court's timetable, this would mean that the Reduction of Capital would take effect on 19 March 2026.

Following the completion of the Reduction of Capital, the Tender Offer and the Delisting and Re-Registration, new share certificates will be issued to all Shareholders holding their shares in certificated form as a result of the change to the nominal value of each Ordinary Share pursuant to the Reduction of Capital and the change to the Company's name pursuant to the Delisting and Re-Registration.

Structure of the Tender Offer

The Tender Offer will be implemented on the basis of Cavendish, as principal, acquiring the successfully tendered Ordinary Shares at the Tender Price. If the put option or call option under the Option Agreement is exercised, Cavendish shall sell such Ordinary Shares to the Company at the Tender Price, pursuant to the Option Agreement. These acquisitions by the Company will also be market purchases in accordance with the provisions of the Companies Act 2006, the rules of the London Stock Exchange and the FCA. It is expected that Qualifying Shareholders who successfully tender their Ordinary Shares will receive payment for such Ordinary Shares by 27 March 2026. In turn, Cavendish has the right to require the Company to purchase such Ordinary Shares from it at the same price under the Option Agreement, details of which are set out in paragraph 1 of Part 4 of this Circular. If Cavendish does not exercise its right to require the

Company to purchase such Ordinary Shares, the Company has the right – and intends to exercise such right if Cavendish has not exercised its right by 1.00 p.m. on 25 March 2026 (being the day which is three Business Days after the closing date of the Tender Offer) – to require Cavendish to sell such Ordinary Shares to it at the Tender Price. The Company intends to cancel any repurchased Ordinary Shares.

The Tender Offer will be open to all Qualifying Shareholders on the Register on the Tender Offer Record Date. Qualifying Shareholders must consider carefully all of the information contained in this Circular as well as their personal circumstances when deciding whether to participate in the Tender Offer.

Qualifying Shareholders may participate in the Tender Offer by tendering either all or a proportion of their registered holdings of Ordinary Shares subject to paragraph 1.1 of Part 4. Each Qualifying Shareholder will be entitled to tender up to their Basic Entitlement (subject only to any scaling back as a result of shareholdings of 1,000 or fewer Ordinary Shares being accepted as referred to in paragraph 2.17 or 2.19 of Part 4. The Tender Offer will also present tendering Qualifying Shareholders with an opportunity to sell an Individual Excess Tender to the extent that other Shareholders tender less than their Basic Entitlement. Qualifying Shareholders are not obliged to tender any of their Ordinary Shares if they do not wish to do so.

The Tender Offer is subject to, amongst other things, the passing of the Reduction of Capital Resolution and the Tender Offer Resolution, the confirmation of the Court and the Tender Conditions contained in paragraph 2 of Part 4 of this Circular being fulfilled. There is no guarantee that the Tender Offer will take place. The Tender Offer will not proceed if any of the Tender Conditions are not satisfied or if it is withdrawn in accordance with its terms by the Company at any point prior to the announcement of the results of the Tender Offer. The non-fulfilment of any of the Tender Conditions would mean that the Tender Offer could not be implemented and that the Company would have to bear the abortive costs of making the Tender Offer.

To the extent that any Shareholders have tendered less than their Basic Entitlement under the Tender Offer, Individual Excess Tenders will be accepted in proportion to the Total Excess Tenders so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 133,333,333. The process by which Individual Excess Tenders will be scaled back, if necessary, is described further in paragraph 2.17 or 2.19 of Part 4 of this Circular.

As at 28 January 2026, being the Latest Practicable Date before the publication of this Circular, there were 151,410,226 Ordinary Shares in issue. Should the maximum number of Ordinary Shares be validly tendered, up to 133,333,333 Ordinary Shares may be purchased under the Tender Offer for a maximum aggregate consideration of approximately £64.0 million. Following completion of the Tender Offer, the Issued Ordinary Share Capital will be reduced to 18,076,893 Ordinary Shares assuming the Tender Offer is taken up in full.

The Tender Price for Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer is 48 pence per Ordinary Share equivalent to a premium of 7.87 per cent. to the closing mid-market price of an Ordinary Share on the Latest Practicable Date; and a premium of 10.17 per cent. to the volume weighted average price of 43.5707 pence per Ordinary Share over the three months prior to the Latest Practicable Date.

The Tender Offer will close at 1.00 p.m. on 20 March 2026 and tenders received after that time will not be accepted (unless the Tender Offer is extended).

Purchase of Ordinary Shares

Successfully tendered Ordinary Shares will be purchased from Qualifying Shareholders by Cavendish, acting as principal, free of commission and dealing charges. Ordinary Shares not validly tendered will not be purchased.

Following the purchase of Ordinary Shares from Qualifying Shareholders by Cavendish, acting as principal, if the put option or call option under the Option Agreement is exercised, such Ordinary Shares will be repurchased by the Company from Cavendish, pursuant to the terms of the Option Agreement. Any Ordinary Shares repurchased by the Company will be cancelled immediately. Any rights of Shareholders who do not participate in the Tender Offer will be unaffected by the Tender Offer. The Ordinary Shares successfully tendered under the Tender Offer and subsequently acquired by the Company from Cavendish pursuant to the Option Agreement and cancelled, will not rank for any future dividends.

All Shareholders who tender Ordinary Shares will receive the Tender Price, subject, where applicable, to the scaling-down arrangements described below and set out in full in paragraph 2.17 or 2.19 of Part 4 of this Circular.

If more than 133,333,333 Ordinary Shares are validly tendered by Qualifying Shareholders and the Tender Offer is oversubscribed, acceptances of validly tendered Ordinary Shares will be scaled-down to determine the extent to which individual tenders are accepted. Accordingly, where scaling-down applies, beyond a Qualifying Shareholder's Basic Entitlement there is no guarantee that all of the Ordinary Shares which are tendered by Qualifying Shareholders will be accepted for purchase.

Circumstances in which the Reduction of Capital or Tender Offer may not proceed

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on, among other things, the passing of the Tender Offer Resolution and the Reduction of Capital Resolution as set out in the Notice of General Meeting, the confirmation of the Reduction of Capital by the Court, and on satisfaction of the other Tender Conditions specified in paragraph 2 of Part 4 of this Circular.

The Directors reserve the right to elect not to proceed with the Reduction of Capital if the Directors believe that the terms required to obtain confirmation by the Court are unsatisfactory to the Company or if, as a result of an unforeseen event, the Board considers that to continue with the Reduction of Capital would be inappropriate or inadvisable or no longer in the best interests of the Company and its Shareholders as a whole.

The Tender Offer is also conditional on there not arising any material adverse change or certain other force majeure events prior to the closing of the Tender Offer. Further details of these Tender Conditions are set out in paragraph 2 of Part 4 of this Circular.

The Reduction of Capital and the Tender Offer are not conditional on the passing of the Delisting and Re-registration Resolutions set out in the Notice of General Meeting.

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

Full terms and conditions of the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in paragraph 2 of Part 4 of this Circular. Some questions and answers related to the Tender Offer are set out in Part 6 of this Circular.

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

As set out in the timetable in Part 1 of this Circular, it is expected that the result of the Tender Offer will be announced on 23 March 2026, at which time the Tender Offer is expected to become unconditional subject to the Tender Conditions described in paragraph 2 of Part 4 of this Circular having been satisfied. Until such time as the Tender Offer becomes unconditional, the Tender Offer will be subject to the Tender Conditions described in paragraph 2 of Part 4 of this Circular. Settlement is then expected to take place as set out in the timetable in Part 1 of this Circular and as provided for in Part 4 of this Circular.

Should the number of Ordinary Shares validly tendered under the Tender Offer be significantly less than the maximum permitted under the terms of the Tender Offer, or where the Company decides not to proceed with the Tender Offer, and subject to circumstances prevailing following completion of the Tender Offer, the Board may consider alternative options to return surplus cash to Shareholders including by means of market purchases through the London Stock Exchange, or the distribution of dividends.

3 Delisting and Re-registration

Background to, and reasons for, the Delisting and Re-registration as a private limited company

The Board does not believe that the Company's future is best served by the continued admission of its Ordinary Shares to trading on the London Stock Exchange. Accordingly, the Board, after careful consideration has concluded that the Delisting and Re-registration, following completion of the proposed Tender Offer, is in the best interests of the Company and its Shareholders as a whole. The Directors have undertaken a review to evaluate the benefits and disadvantages to the Company and its Shareholders in retaining its listed status. Further details of the background to and reasons for the Delisting and Re-registration are set out below:

- (a) following the Disposals, the Reduction of Capital and the Tender Offer in line with the Company's stated strategy, the Company will have a single relatively small trading business and significantly lower cash resources and therefore the material financial costs, significant management time and the legal and regulatory obligations associated with maintaining the listing on the main market of the London Stock Exchange are disproportionate to the benefits to the Company; and
- (b) the remaining trading business is unlikely to require further significant capital to support its growth prospects.

Delisting

Under the UK Listing Rules, Delisting can only be effected by the Company after passing a special resolution of its Shareholders in general meeting and the expiry of a period of 20 clear Business Days from the date on which notice of the Delisting is given to the London Stock Exchange.

Subject to the passing of the Delisting and Re-registration Resolutions by Shareholders at the General Meeting, an application will be made by the Company to cancel the (i) listing of the Ordinary Shares in the equity shares (commercial companies) category of the Official List and (ii) admission to, and trading of, the Ordinary Shares on the main market of the London Stock Exchange.

Should the Delisting and Re-registration Resolutions be passed at the General Meeting, the last anticipated day of dealings in, and registrations of transfers of, Ordinary Shares is expected to be 20 April 2026.

The Delisting and Re-registration is conditional on the passing of the Reduction of Capital Resolution and the Tender Offer Resolution set out in the Notice of General Meeting. Upon the Delisting becoming effective, it will be binding on all Shareholders irrespective of whether or not they voted in favour of, or against, or abstained from voting on the Delisting and Re-registration Resolutions at the General Meeting.

Following the Delisting, the Board believes there will be no need for the Company to remain a public limited company and it is therefore proposed that, subject to the Delisting becoming effective, the Company will re-register as a private limited company and its name will accordingly change to 'Centaur Media Limited'.

Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on re-registration. The Registrar of Companies will not issue the certificate of incorporation on re-registration until the Registrar of Companies is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company.

If the Delisting and Re-registration Resolutions are passed at the General Meeting and the Registrar of Companies issues a certificate of incorporation on Re-registration, it is anticipated that the Re-registration will become effective by 24 April 2026.

For the avoidance of doubt, the Company will remain on the Register of Companies in England and Wales and will continue to be bound by the Companies Act 2006 following the Delisting and Re-registration.

Adoption of New Articles

Resolution 4.3 approves the adoption of the New Articles in substitution for, and to the exclusion of, the Company's existing Articles which were last updated on 10 June 2021.

The changes in the New Articles reflect the change in the Company's name to 'Centaur Media Limited', the change in the Company's status to a private limited company and the change to the nominal value of the Shares as well as simplifying the governance of the Company.

The principal of the adoption of the New Articles on the rights and obligations of the Company and the Shareholders are summarised below:

- (a) **Financial statements:** The Company is currently required to publish annual and half yearly financial statements. Following the adoption of the New Articles, the Company will no longer be required to publish or otherwise publicly file any financial statements or accounting records other than annual accounts as statutorily required by the Companies Act. Furthermore, the Company will not be required to circulate copies of financial statements to its Shareholders and Shareholders will only be able to inspect financial statements of the Company in certain limited circumstances in accordance with the provisions of the Companies Act;
- (b) **Requirement to appoint auditors:** Following the adoption of the New Articles the Company will no longer be required to appoint an auditor to audit its financial statements;
- (c) **General meetings and written resolutions:** The Company is currently required to hold an annual general meeting of Shareholders each year. Following the adoption of the New Articles the Company will no longer hold annual general meetings;
- (d) **Voting:** following the adoption of the New Articles, resolutions of the Shareholders of the Company may be obtained via written resolutions rather than at general meetings. This is done by the approval in writing of the requisite majority of voting shares then in issue (50 per cent. or 75 per cent., as applicable);
- (e) **Directors:** The current Articles also provide that each director shall retire from office at each annual general meeting (except for any director appointed by the board after notice of the annual general meeting has been given, but before it is held). Provisions concerning retirement by rotation of directors are not included in the New Articles;
- (f) **Issues of Shares:** The Directors are currently subject to certain restrictions in the context of share issuances. Following the adoption of the New Articles, the Directors will be able to issue shares in the Company at such time, to such persons, for such consideration and on such terms as they may determine without restriction, subject to complying with the statutory processes set out in the Companies Act; and
- (g) **Removal of unnecessary provisions and simplification:** The New Articles do not contain many of the detailed provisions in the Articles which are common for main market companies, and/or which will not be necessary for the Company following the Reduction of Capital, Delisting and the Re-Registration. For example, the New Articles no longer contain provisions relating to (i) the Deferred Shares, (ii) borrowing powers, (iii) chief executive, managing and executive directors, (iv) remuneration of directors, (v) a company seal, (vi) capitalisation of profits and (vii) website communication.

A copy of the New Articles will be available for inspection as set out in paragraph 13 of Part 7 (Additional Information) of this Circular.

Effects of the Delisting and Re-registration

The principal effects of the Delisting and Re-registration are that:

- (a) there will not be any formal market mechanism enabling the Shareholders to trade their Ordinary Shares as no matched bargain facility will be implemented following the Delisting;
- (b) while the Ordinary Shares will remain transferrable, (subject to any future amendments to the articles of association of the Company), their liquidity is likely to be substantially reduced, and Shareholders may find it more difficult, slower or less certain to sell their shares at a desired time or price;
- (c) in the absence of a formal market and quotation, there may also be no readily available market price for the Ordinary Shares, making it more difficult for Shareholders to determine the market value of their Ordinary Shares at any given time and Shareholders should note that no matched bargain facility will be implemented following the Delisting. Reduced liquidity may also lead to greater price volatility in any private transactions that occur;

- (d) the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on the main market of the London Stock Exchange will no longer apply to the Company and the Company will no longer be subject to UK Market Abuse Regulation regulating inside information and other matters, or the Disclosure Guidance and Transparency Rules and will therefore no longer be required to, *inter alia*, disclose significant shareholdings in the Company;
- (e) the Company will no longer be subject to the UK Listing Rules and accordingly, Shareholders will no longer be afforded the protections given by the UK Listing Rules;
- (f) the Company will cease to have a broker;
- (g) whilst the Company's CREST facility will remain in place immediately following the Delisting, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Shares in CREST will receive share certificates);
- (h) Shareholders will no longer benefit from the enhanced protections, regular public disclosures and governance standards required of a listed company. The Company will have greater discretion in the level, frequency and detail of information it provides, which may reduce transparency;
- (i) after two years the Company will no longer fall within the scope of the Takeover Code, removing an additional layer of shareholder protection in the event of a sale or change of control. This may increase the risk that future corporate actions could proceed on terms less favourable to minority Shareholders;
- (j) the levels of transparency and corporate governance within the Company will not be as stringent as for a Company listed on the main market of the London Stock Exchange;
- (k) certain standards and protections and disclosure of information requirements afforded to shareholders in a company admitted to trading on the main market of the London Stock Exchange are substantially different to a shareholding in an unlisted private company. As a private limited company, the Company will not be required to publish audited, half yearly, full year or periodic trading updates, nor will it be required to notify the market of material developments;
- (l) the Company intends to adopt the New Articles to reflect the change in the Company's status to a private limited company and may also consider making further amendments to the New Articles in due course. Any new or subsequently amended articles may not provide minority Shareholders with the same level of rights, voting protections or governance safeguards currently afforded under the Company's existing listed-company articles and the Company may also propose future amendments to the Articles to facilitate private-company operational flexibility. Such amendments could impact Shareholders by altering rights relating to voting, transfers, pre-emption, dividends or governance oversight; and
- (m) the Delisting may have differing tax, financial or other personal consequences for Shareholders depending on their personal circumstances, including tax residency, investment horizon and objectives. Shareholders who are in any doubt about their tax position should consult their own professional independent advisers.

Provision of information, services and facilities following the Delisting and Re-registration

The Company currently intends to continue to provide certain facilities and services to Shareholders that they are currently provided as shareholders of a main market company. The Company will:

- (a) continue to communicate information about the Company to its Shareholders, as required by law; and
- (b) provide any documents or information about the Company required to be provided to Shareholders by law.

4 General Meeting to approve the Resolutions

In order to comply with applicable company law, the Reduction of Capital, the Tender Offer and the Delisting and Re-registration (including the adoption of the New Articles) requires the approval of Shareholders at a general meeting of the Company ("General Meeting"). The Company is convening a General Meeting for 11.00 a.m. on 25 February 2026 to consider and, if thought fit, pass the Reduction of Capital Resolution to approve the Reduction of Capital, the Tender Offer Resolution to authorise and to approve the terms under which the Tender Offer will be effected as well as the Delisting and Re-registration Resolution to approve the Delisting and Re-registration and a resolution to approve the adoption of the New Articles.

The Board believes that it is in Shareholders' best interests to convene this General Meeting, and if approved and in the case of the Reduction of Capital only subsequently confirmed by the Court, confirm the approval of the Reduction of Capital, the results of the Tender Offer and whether the Delisting and Re-registration has been approved as soon as possible. Accordingly a Notice of General Meeting is set out at the end of this Circular convening the General Meeting to be held at the offices of Shoosmiths LLP, 1 Bow Churchyard, London EC4M 9DQ at 11.00 a.m. on 25 February 2026, notice of which is set out in Part 8 of this Circular.

Each of the Reduction of Capital Resolution, the Tender Offer Resolution and the Delisting and Re-registration Resolutions will be proposed at the General Meeting as special resolutions, the passing of each of which requires at least 75 per cent. of the votes cast (whether in person or by proxy) to be in favour. The Reduction of Capital Resolution and the Tender Offer is not conditional on the passing of the Delisting and Re-registration Resolutions however the Delisting and Re-registration are conditional on the Reduction of Capital and the Tender Offer occurring. The Company will not have the authority to purchase Ordinary Shares pursuant to the Tender Offer unless the Reduction of Capital Resolution and the Tender Offer Resolution are duly passed and the Reduction of Capital is confirmed by the Court.

The Tender Offer Resolution seeks authority to make market purchases of Ordinary Shares in connection with the Tender Offer. The Tender Offer Resolution specifies the maximum number of Ordinary Shares which may be acquired, and the fixed price at which Ordinary Shares may be acquired, pursuant to this authority. The authority sought will expire on 31 December 2026.

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to tender any of your Ordinary Shares under the Tender Offer you are requested to complete and return the Form of Proxy as soon as possible and, in any event, so as to be received by Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX no later than 11.00 a.m. on 23 February 2026.

To appoint more than one proxy, additional Forms of Proxy may be obtained by contacting the Shareholder Helpline on +44 (0)1252 821390 between 9.00 a.m. and 5.00 p.m. (London time) from Monday to Friday (excluding public holidays in England and Wales) or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

Alternatively, you may appoint a proxy or proxies electronically by using the CREST electronic voting service or if you are an institutional investor via the 'Proxymity' platform in accordance with the procedures set out in Part 8 of this Circular.

The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so. The Notice of General Meeting is set out in Part 8 of this Circular.

5 Tax

Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Tender Offer. Summary details of certain UK taxation considerations are set out in Part 5 of this Circular.

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

6 Overseas Shareholders

The attention of Shareholders who are not resident in the United Kingdom is drawn to paragraph 6 of Part 4 of this Circular.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to complete and return a Tender Form. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

7 Option Agreement

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

If the put option or call option under an option agreement (the “**Option Agreement**”) is exercised, Cavendish shall sell such Ordinary Shares to the Company, at a price per Ordinary Share equal to the Tender Price, pursuant to the Option Agreement, details of which are set out in paragraph 8 of Part 7 of this Circular.

On or around 28 January 2026, the Company entered into the Option Agreement with Cavendish. Pursuant to the terms of the Option Agreement, and conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and to Cavendish being registered as the holder of the Ordinary Shares purchased by Cavendish pursuant to the Tender Offer, the Company has granted a put option to Cavendish which, on exercise, obliges the Company to purchase from Cavendish at the Tender Price, the Ordinary Shares purchased by Cavendish pursuant to the Tender Offer. Also under the Option Agreement, Cavendish has granted the Company a call option which, on exercise, obliges Cavendish to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Cavendish pursuant to the Tender Offer.

If the put option or call option under the Option Agreement is exercised, successfully tendered Ordinary Shares will, once acquired by the Company from Cavendish pursuant to the Option Agreement following the closing of the Tender Offer, be cancelled.

8 Intentions of the Directors relating to the Reduction of Capital, Tender Offer, Delisting and Re-registration

Each Director who holds Ordinary Shares intends to:

- (a) vote in favour of the Reduction of Capital Resolution and the Tender Offer Resolution;
- (b) tender their respective Basic Entitlements under the Tender Offer, being 541,960 Ordinary Shares in aggregate and representing approximately 0.36 per cent. of the Issued Ordinary Share Capital as at the date of this document; and
- (c) vote in favour of the Delisting and Re-registration Resolutions.

The effect of the Reduction of Capital, the Tender Offer and the Delisting and Re-registration on the interests of the Directors does not differ from the effect on the interests of other Shareholders.

9 Irrevocable Undertakings

The Company has received an irrevocable undertaking from each of Harwood and Mr Richard Griffiths to support the Tender Offer.

Pursuant to that irrevocable undertakings, Harwood and Mr Richard Griffiths have each undertaken to vote in favour of the Resolutions in respect of their beneficial holdings of 43,850,000 Ordinary Shares and 11,114,131 Ordinary Shares respectively, representing 28.96 per cent. and 7.34 per cent. of the Issued Ordinary Share Capital respectively as at the Latest Practicable Date and not (other than in connection with the Tender Offer) to sell, or otherwise dispose of, the Ordinary Shares which are the subject of the undertaking.

Furthermore, Harwood and Mr Richard Griffiths have each irrevocably undertaken to tender, in aggregate, such number of Ordinary Shares under the Tender Offer at the Tender Price that represents an amount which is not less than its Individual Basic Entitlement.

10 Actions to be taken

Before the General Meeting

Whether or not you intend to tender any of your Ordinary Shares under the Tender Offer or attend the General Meeting in person, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon.

Please therefore complete the enclosed Form of Proxy and return it to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX as soon as possible and, in any event, so as to be received by no later than 11.00 a.m. on 23 February 2026.

To appoint more than one proxy, additional Forms of Proxy may be obtained by contacting the Shareholder Helpline on +44 (0)1252 821390 between 9.00 a.m. and 5.00 p.m. (London time) from Monday to Friday (excluding public holidays in England and Wales) or you may photocopy the Form of Proxy. Please indicate in the box next to the proxy holder's name (see reverse) the number of Ordinary Shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

Alternatively, you may appoint a proxy or proxies electronically by using the CREST electronic voting service or if you are an institutional investor via the 'Proxymity' platform in accordance with the procedures set out in Part 8 of this Circular.

If you wish to participate in the Tender Offer

If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part 4 of this Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX, together with your share certificate(s) in respect of the Ordinary Shares tendered. Tender Forms and share certificate(s) and/or other document(s) of title must be received by the Receiving Agent as soon as possible but in any event by no later than 1.00 p.m. on 20 March 2026.

If you hold your Ordinary Shares in uncertificated form and you wish to tender some or all of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part 4 of this Circular in respect of tendering uncertificated Ordinary Shares.

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

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

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Circular or the Tender Form or you want help filling in the Tender Form, please telephone the Shareholder Helpline on +44 (0)1252 821390. Lines are open from 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Please note that calls to these numbers may be monitored or recorded for security and training purposes.

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

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

The results of the General Meeting will be announced through a Regulatory Information Service and the Company's website as soon as possible once known. It is expected that this will be on 26 February 2026.

Notification of interests

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

11 Recommendations

It is in the Board's opinion that the Reduction of Capital, the Tender Offer and the subsequent Delisting and Re-registration are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own holdings of Ordinary Shares representing, in aggregate, approximately 0.41 per cent. of the issued share capital of the Company as at the Latest Practicable Date.

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

Should the Reduction of Capital Resolution or the Tender Offer Resolution not be approved by the requisite majority of the Shareholders at the General Meeting, the Tender Offer will not occur. Should the Tender Offer not occur, the Group will not proceed with the Delisting and Re-registration and will continue to hold the net cash proceeds from the Disposals and the Directors will consider the options against the Group's capital allocation framework.

Yours faithfully

Martin Rowland
Centaur Media plc
Executive Chairman

Part 3

Risk Factors

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

The Group's business, results of operations, cash flow, financial condition, revenue, profits, assets, liquidity and capital resources could be materially and adversely affected by any of the risks described below. In such case, the market price of the Ordinary Shares may decline and investors could lose all or part of their investment. Additional risks and uncertainties relating to the Group that are not currently known to it, or that it currently deems immaterial, may also have a material adverse effect on the Group's business, financial condition and operating results.

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

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

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on, among other things, the approval of Shareholders to the Tender Offer and the Reduction of Capital, and the confirmation of the Reduction of Capital by the Court and will not proceed if any of the Tender Conditions are not satisfied or waived by the Company or if it is withdrawn by the Company at any point prior to the announcement of the results of the Tender Offer.

The approval of the Reduction of Capital Resolution and Tender Offer Resolution requires not less than 75 per cent. of those voting at the General Meeting by proxy to vote in favour of the Tender Offer Resolution.

It is possible that Shareholders may not approve the Reduction of Capital and/or the Tender Offer. If the Tender Offer does not proceed, Shareholders will not receive the intended return of capital through the Tender Offer mechanism. Instead, the Company will retain approximately £67.0 million in cash. Although the Board will evaluate alternative ways to return the surplus cash, there is no certainty that any alternative return would be delivered on the same timescale, in the same amount, or on terms as favourable to Shareholders.

The Directors reserve the right to elect not to proceed with the Reduction of Capital if the Directors believe that the terms required to obtain confirmation by the Court are unsatisfactory to the Company or if, as a result of an unforeseen event, the Board considers that to continue with the Reduction of Capital would be inappropriate or inadvisable or no longer in the best interests of the Company and its Shareholders as a whole.

The Board is of the opinion that £64.0 million of this cash is surplus to the requirements of the Group and that it is in the best interests of the Company and its Shareholders as a whole not to retain this cash on the Group's balance sheet. If Shareholders do not approve the Reduction of Capital and the Tender Offer, the Board would consider all options available in relation to the return of this cash to Shareholders and, following such consideration, may present alternative proposals to Shareholders.

If excess cash is not deployed into productive investments or returned to Shareholders, it may generate low returns relative to alternative uses. Over time, inflation reduces the real value of uninvested cash reserves.

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

The market price of the Ordinary Shares is likely to fluctuate 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 and Shareholders who tender may receive a price that is higher or lower than the prevailing market price at other times, and Shareholders who do not tender may find that the post-Tender Offer market price is lower than expected.

The impact on the market price of the Ordinary Shares as a result of the implementation of the Tender Offer cannot be predicted and as such the value of the Ordinary Shares may go up or down following the Tender Offer.

This may result in Shareholders receiving less value than they otherwise might have achieved by selling at another time, or conversely, Shareholders who do not tender may miss the opportunity to realise value at the Tender Price.

Market uncertainty may also lead to heightened volatility, reducing Shareholders' ability to plan or execute transactions at anticipated prices.

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

Assuming the maximum number of Ordinary Shares under the Tender Offer is acquired, 133,333,333 of the Ordinary Shares validly tendered and accepted for purchase in the Tender Offer will be cancelled reducing the number of shares.

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

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

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

Those Qualifying Shareholders will hold a smaller proportionate interest in the Company following the Tender Offer. This dilution reduces their relative voting power and their exposure to any future appreciation in the value of the Company. It may also reduce their proportionate entitlement to any distributions in the future.

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

Shareholders with significant holdings of Ordinary Shares that do not, or are not otherwise permitted to, tender any of their Ordinary Shares in the Tender Offer in circumstances where other Qualifying Shareholders do participate in the Tender Offer will see their proportionate holding in the Company increased, with a corresponding increase and possible concentration in the voting power of the Ordinary Shares held by such Shareholders. This may result in a greater concentration of control, increasing the ability of those significant Shareholders to influence or determine outcomes such as corporate strategy, governance decisions and future shareholder approvals.

Such holders of significant holdings of Ordinary Shares could exercise their voting rights in a manner that is not aligned with the best interests of other minority Shareholders. In addition, a decision to sell Ordinary Shares by such a significant Shareholder could have a materially greater adverse effect on

the price for Ordinary Shares (due to greater proportionate supply) following the completion of the Tender Offer.

Shareholders with a significant holding of Ordinary Shares should have regard to their obligations under Rule 9 of the Takeover Code. Having regard to:

- the maximum number of Ordinary Shares that may be acquired and cancelled by the Company under the Tender Offer and the Option Agreement; and
- the interest in Ordinary Shares disclosed to the Company as at the Latest Practicable Date, together with the irrevocable undertakings executed by Harwood and Mr Richard Griffiths in respect of their beneficial holdings of 43,850,000 Ordinary Shares and 11,114,131 Ordinary Shares respectively, representing 28.96 per cent. and 7.34 per cent. of the Issued Ordinary Share Capital respectively as at the Latest Practicable Date undertaking to support the Tender Offer and not (other than in connection with the Tender Offer) to sell, or otherwise dispose of, the Ordinary Shares which are the subject of the undertaking,

the Board does not believe the provisions of Rule 9 will be triggered if Shareholders with existing material holdings in the Company do not participate in the Tender Offer (assuming they maintain their level of shareholding as at the Latest Practicable Date). Shareholders who acquire further Ordinary Shares could potentially trigger obligations under Rule 9 and should therefore, before making such an acquisition, be aware of the potential maximum increase in their proportionate holding as a result of such an acquisition following the completion of the Tender Offer.

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

Should the number of Ordinary Shares validly tendered under the Tender Offer be significantly less than the maximum permitted under the terms of the Tender Offer, and subject to circumstances prevailing following completion of the Tender Offer (including the level of take up of the Tender Offer), the Board may choose to return any such balance to Shareholders by means of a market purchase through the London Stock Exchange. Accordingly, the Board may utilise the existing authority given to the Company at its last annual general meeting to buy back Ordinary Shares in the market through the London Stock Exchange following completion of the Tender Offer, as permitted by the Companies Act 2006.

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

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

If the Company does not buy back any Ordinary Shares, those Shareholders who decide not to tender any of their Ordinary Shares under the Tender Offer will not participate in the proposed return of capital by the Company. If no further buy-backs occur, Shareholders who did not tender will not participate in the anticipated return of capital, potentially leaving them with a less efficient means of realising value in the future.

Shareholders may therefore face reduced expected returns or delayed access to capital.

1.7 *Remaining business*

The future performance of Influencer Intelligence will depend on a variety of operational, commercial and financial factors, including (but not limited to):

- the renewal of existing customer contracts and the ability to attract new clients in a competitive market;
- the maintenance, enhancement and continued relevance of its technology platform, including the ability to fund and implement ongoing product development;

- broader market conditions affecting demand for data-driven marketing intelligence; and
- the retention and recruitment of key personnel critical to service delivery and platform development.

In addition, the Group must settle certain historical tax liabilities and other costs associated with winding down legacy operations now that only one trading business remains. These liabilities or costs may prove higher than anticipated, or may arise later than expected.

Any such unanticipated effects, such as higher than forecast restructuring, tax or compliance costs, delays in customer renewals, or unexpected technology expenditure, could materially reduce the cash available for future distribution and adversely affect the returns ultimately received by Shareholders.

1.8 **Future Disposals**

The Group now has just one operating business unit, Influencer Intelligence (including the Fashion Monitor brand). The Company intends to continue to support Influencer Intelligence whilst considering strategic options for realising the optimum value for the Group. One of the options being considered is the sale of Influencer Intelligence.

If the Group proceeds with the sale of Influencer Intelligence, this would result in the disposal of the Group's sole operating business. Following such a sale, the Company is likely to have no ongoing trading activities and the intention would then be to dissolve the Company.

For Shareholders, a sale of Influencer Intelligence and subsequent dissolution would result in the return of any remaining net proceeds after settlement of liabilities and costs associated with the disposal and winding up process. The amount and timing of any distribution to shareholders are uncertain and may be lower than expected. Shareholders may also experience a loss of liquidity in the Company's shares or changes in the market value of their investment ahead of dissolution. Upon dissolution their investment would cease.

1.9 **Disposed businesses**

Under the terms of the Disposals, certain warranties and indemnities were given to the various acquirers. The acquirers of both The Lawyer and The Mini Trading Company Limited took out warranty and indemnity insurance. The acquirers of all the other disposals did not take out such insurance arrangements.

If any claims were to arise under the warranties or indemnities given in connection with past disposals, the Group may be required to settle such claims in cash and (subject to any insurance recovery under warranty and indemnity policies or otherwise or contractual set off rights) the Group might have insufficient cash to settle those claims. Any requirement to satisfy such claims could reduce the Group's available cash reserves and materially reduce or delay returns to Shareholders.

Additionally, the Directors believe that the Disposals will benefit from Substantial Shareholder Exemptions ("SSE") relief based on taxation advice which has been obtained by the Company in relation to this. There is a risk that if SSE relief is not available, the Group may incur additional tax liabilities that it did not anticipate needing to meet, which would reduce the capital available to return to Shareholders and could adversely affect the Group's overall financial position.

1.10 **Adverse changes in taxation law and in the tax position of the Company**

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

Any such changes could also reduce distributable reserves, constrain the Company's ability to return capital to Shareholders, or reduce the attractiveness and market value of the Ordinary Shares.

1.11 **General macro / geopolitical risks**

Other events and broader developments, including economic instability, geopolitical tension, social or political unrest, war, terrorist acts and other hostilities, outbreaks of disease, natural catastrophes and the effects of climate change, macroeconomic policy, trade policy and conflicts, business and consumer sentiment, demographic changes, monetary policy (i.e. rising interest rates), commodity prices, public and private debt levels and government policies targeting public spending, may also in the future have an indirect effect on the Company's operations and strategy. Such external factors may indirectly impact the Company's cost base, its ability to execute its strategy, or the financial performance of its remaining business. Such developments could reduce the Group's future profitability or viability, delay strategic initiatives, or reduce the value of the Ordinary Shares.

2 Risks related to the Delisting and Re-registration

2.1 **Voting**

Upon the Delisting and Re-registration becoming effective, it will be binding on all Shareholders irrespective of whether or not they voted in favour of, or against, or abstained from voting on the Delisting and Re-registration Resolutions at the General Meeting. Shareholders therefore face the risk that decisions made by the requisite majority, including the decision to delist, may not align with their personal preferences or expectations. Once implemented, Shareholders who opposed or did not vote on the Delisting will nonetheless be bound by the consequences of becoming holders in a private, unlisted company, which may affect the liquidity, governance rights and transferability of their Ordinary Shares as set out in more detail in other paragraphs of this Part 3.

2.2 **Regulation**

Following Delisting and Re-registration the regulatory and financial reporting regimes applicable to companies whose shares are admitted to trading on the London Stock Exchange's main market for listed securities will no longer apply to the Company. In addition, the Company will no longer be subject to the UK Market Abuse Regulation or the Disclosure Guidance and Transparency Rules and will therefore no longer be required to, *inter alia*, disclose significant shareholdings in the Company.

The impact of this change is that Shareholders will no longer benefit from the enhanced protections, regular public disclosures and governance standards required of a listed company. The Company will have greater discretion in the level, frequency and detail of information it provides, which may reduce transparency. This may negatively affect Shareholders' ability to monitor the Company's performance, assess valuation, or make informed decisions regarding their shareholdings.

Additionally, after two years the Company will no longer fall within the scope of the Takeover Code, removing an additional layer of shareholder protection in the event of a sale or change of control. This may increase the risk that future corporate actions could proceed on terms less favourable to minority Shareholders.

The Company will no longer be subject to the UK Listing Rules and accordingly, Shareholders will no longer be afforded the protections given by the UK Listing Rules and the Company will cease to have a broker.

2.3 **Information**

Following Delisting and Re registration, certain standards and protections and disclosure of information requirements afforded to shareholders in a company admitted to trading on the main market of the London Stock Exchange are substantially different to a shareholding in an unlisted private company.

The levels of transparency and corporate governance within the Company will not be as stringent as for a company listed on the main market. As a private limited company, the Company will not be required to publish audited, half yearly, full year or periodic trading updates, nor will it be required to notify the market of material developments.

As a result, Shareholders may have reduced visibility over the Company's financial performance, strategy, prospects and material risks. Shareholders may receive information less frequently or in less detail than they would as investors in a listed company. This reduced transparency may negatively affect Shareholders' ability to evaluate the performance and value of their investment, which could in turn impact their ability to make timely decisions about holding or transferring their shares.

2.4 *Future liquidity and valuation*

Following Delisting and Re-registration, there will not be any formal market mechanism enabling the Shareholders to trade their Ordinary Shares as no matched bargain facility will be implemented following the Delisting. While the Ordinary Shares will remain transferrable (subject to any future amendments to the articles of association of the Company), their liquidity is likely to be substantially reduced, and Shareholders may find it more difficult, slower or less certain to sell their shares at a desired time or price.

Additionally, in the absence of a formal market and quotation, there may also be no readily available market price for the Ordinary Shares, making it more difficult for Shareholders to determine the market value of their Ordinary Shares at any given time and Shareholders should note that no matched bargain facility will be implemented following the Delisting. Reduced liquidity may also lead to greater price volatility in any private transactions that occur.

Accordingly, Shareholders may experience delays or adverse pricing when attempting to sell their shares, which could negatively affect the value they ultimately realise.

2.5 *Articles of association*

The Company intends to adopt the New Articles to reflect the change in the Company's status to a private limited company and the nominal value of the Shares and may also consider making further amendments to the New Articles in due course.

Any new or subsequently amended articles may not provide minority Shareholders with the same level of rights, voting protections or governance safeguards currently afforded under the Company's existing listed-company articles.

The Company may also propose future amendments to the Articles to facilitate private-company operational flexibility. Such amendments could impact Shareholders by altering rights relating to voting, transfers, pre-emption, dividends or governance oversight.

Shareholders therefore face the risk that future constitutional changes may dilute their relative rights or provide fewer protections than those available under the current Articles.

2.6 *Personal considerations*

The Delisting and Re-registration may have differing tax, financial or other personal consequences for Shareholders depending on their personal circumstances, including tax residency, investment horizon and objectives.

The impact of this risk is that some Shareholders may find that the change in the Company's status alters the tax efficiency, liquidity profile or suitability of the investment for their particular circumstances. Certain Shareholders may face unexpected tax liabilities, difficulties accessing liquidity or reduced ability to benchmark the value of their shares.

Shareholders who are in any doubt about their individual tax position or any other consequences relating to the Delisting and Re-registration should consult their own professional independent tax adviser without delay.

The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely individual impact of the proposal on them.

Part 4

Terms and conditions of the Tender Offer in respect of Ordinary Shares

1 Introduction

- 1.1 Qualifying Shareholders on the Register on the Tender Offer Record Date are being invited to tender some, or all of their Ordinary Shares for purchase by Cavendish on the terms and subject to the conditions set out in this Circular and, in the case of certificated Ordinary Shares only, in the accompanying Tender Form. Qualifying Shareholders holding 1,000 or fewer Ordinary Shares may only accept the Tender Offer in respect of their entire shareholding.
- 1.2 Qualifying Shareholders who do not wish to participate in the Tender Offer need take no action. The rights of Qualifying Shareholders who choose not to tender their Ordinary Shares will be unaffected.
- 1.3 The Tender Offer will be implemented by means of on-market purchases by Cavendish, which will, as principal, purchase the Ordinary Shares successfully tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and, if the put option or call option is exercised in accordance with the Option Agreement, sell them on to the Company at the Tender Price by way of an on-market transaction (all of these transactions will be carried out on the main market of the London Stock Exchange). For this purpose, in accordance with the terms of the Option Agreement:
 - 1.3.1 the Company has granted a put option to Cavendish which, on exercise by Cavendish, obliges the Company to purchase from Cavendish, at the Tender Price, the Ordinary Shares purchased by Cavendish pursuant to the Tender Offer; and
 - 1.3.2 Cavendish has granted the Company a call option under the Option Agreement, which, on exercise by the Company, obliges Cavendish to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Cavendish pursuant to the Tender Offer. The call option may only be exercised if Cavendish does not exercise the put option pursuant to the terms of the Option Agreement.
- 1.4 All of the Ordinary Shares purchased by the Company under the Option Agreement in connection with the Tender Offer will be cancelled. Under the Option Agreement and further 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 upon the following (together, the "**Tender Conditions**"):
 - 2.1.1 the passing of the Reduction of Capital Resolution at the General Meeting;
 - 2.1.2 the passing of the Tender Offer Resolution at the General Meeting;
 - 2.1.3 the confirmation of the Reduction of Capital by the Court at the Court Hearing;
 - 2.1.4 a copy of the Court Order having been delivered to the Registrar of Companies and registered by them;
 - 2.1.5 the Tender Offer not having been terminated in accordance with paragraph 2.30 of this Part 4;
 - 2.1.6 Cavendish being satisfied that the Company has sufficient cash and distributable profits (for the purposes of the Companies Act 2006) to effect the purchase of all of the Ordinary Shares as may be repurchased by it pursuant to the Option Agreement; and
 - 2.1.7 Cavendish being satisfied, acting in good faith that, at all times up to immediately prior to the Unconditional Date that the Company has complied with its obligations and is not in breach of any of the representations and warranties given by it, under the Option Agreement, the Repurchase having become unconditional in all respects and not having been terminated.

Cavendish will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied or as provided below, waived. In the event that the Tender Conditions set out in paragraph 2 of Part 4 of this Circular are not satisfied, Cavendish shall be entitled in its sole

discretion to waive such Tender Conditions and to elect to proceed with the implementation of the Tender Offer. The purchase by Cavendish of the Ordinary Shares pursuant to the Tender Offer will occur upon the Tender Conditions being satisfied or waived. If any of the Tender Conditions are not satisfied or waived by 7.00 a.m. on 19 March 2026 (or such later time and date as the Company and Cavendish may agree), the Tender Offer will lapse.

- 2.2 All Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer will be tendered at the Tender Price, which is fixed. Ordinary Shares may not be tendered at any other price.
- 2.3 The maximum number of Ordinary Shares that may be purchased pursuant to the Tender Offer will not exceed 133,333,333 (equivalent to 88.1 per cent. of the Issued Ordinary Share Capital of the Company which, as at 28 January 2026 (being the Latest Practicable Date), was 151,410,226 Ordinary Shares), and equivalent to 88.1 per cent. of the issued share capital of the Company at the Tender Offer Record Date, which is expected to be 151,410,226 Ordinary Shares. The maximum total consideration payable will be approximately £64.0 million.
- 2.4 The Tender Offer is available only to Qualifying Shareholders on the Register on the Tender Offer Record Date and by reference to the number of Ordinary Shares registered in those Qualifying Shareholders' names at such time.
- 2.5 All or any part of a Qualifying Shareholder's holding of Ordinary Shares may be tendered save that Qualifying Shareholders holding 1,000 or fewer Ordinary Shares must, if they wish to take up the Tender Offer, tender their entire holding of Ordinary Shares. Only whole numbers of Ordinary Shares may be tendered and, in the event of scaling-back, successful tenders will be rounded down (other than holdings of 1,000 or fewer Ordinary Shares) to the nearest whole number of Ordinary Shares in accordance with paragraph 2.20 of this Part 4.
- 2.6 Ordinary Shares successfully tendered under the Tender Offer will be sold to Cavendish, acting as principal, fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Ordinary Shares purchased by Cavendish pursuant to the Tender Offer will be purchased by Cavendish as principal and such purchases will be market purchases in accordance with the rules of the London Stock Exchange and the FCA. Immediately following completion of the Tender Offer, if the put option or call option under the Option Agreement is exercised, Cavendish shall sell such Ordinary Shares to the Company, at the Tender Price, pursuant to the Option Agreement. Purchases of Ordinary Shares by the Company pursuant to the Option Agreement will also be market purchases in accordance with the Companies Act 2006, rules of the London Stock Exchange and the FCA.

For this purpose, in accordance with the terms of the Option Agreement: (a) the Company has granted a put option to Cavendish, which, on exercise, obliges the Company to purchase from Cavendish, at the Tender Price, the Ordinary Shares purchased by Cavendish pursuant to the Tender Offer; and (b) Cavendish has granted the Company a call option which, on exercise, obliges Cavendish to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Cavendish pursuant to the Tender Offer.

- 2.7 Subject to paragraph 2.24 of this Part 4, under which the Company has the ability to extend the Tender Offer, the Tender Offer will close at 1.00 p.m. on 20 March 2026 and no tenders received after that time will be accepted unless otherwise approved by Cavendish.
- 2.8 Tender Forms which have been, or are deemed to be, validly and properly completed (for Ordinary Shares held in certificated form) and submitted to the Receiving Agent and TTE Instructions which have settled (for Ordinary Shares held in uncertificated form) will become irrevocable and cannot be withdrawn at or after 1.00 p.m. on 20 March 2026. All questions as to the validity (including time of receipt) of tenders will be determined by Cavendish, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law). Cavendish reserves the right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of Cavendish, be unlawful. 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 and none of them will incur any liability for failure to give such notice.

2.9 All tenders of Ordinary Shares held in certificated form must be made on the accompanying Tender Form, duly completed in accordance with the instructions set out below and on the Tender Form, as applicable (which constitute part of the terms of the Tender Offer). Such tenders will be valid only if the procedures contained in this Circular and in the Tender Form are complied with.

2.10 All tenders of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of an appropriate TTE Instruction in CREST in accordance with the instructions set out below and the relevant procedures in the CREST manual which together constitute part of the terms of the Tender Offer. Such tenders will be valid only if the procedures contained in this Circular and in the relevant parts of the CREST manual are complied with.

2.11 The Tender Offer and all tenders will be governed by, and construed in accordance with, the laws of England and Wales and the delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer and the Tender Form.

2.12 Subject to paragraph 2.24, the results of the Tender Offer are expected to be announced by 7.00 a.m. on 23 March 2026.

2.13 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST relating to the Tender Offer will be sent or made (as the case may be) at the risk of the sender or maker. If the Tender Offer does not become unconditional, or does not proceed, and lapses, in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post to Shareholders not later than 10 Business Days after the date of such lapse, or, in respect of Ordinary Shares held in uncertificated form (that is, in CREST), 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.

2.14 If only part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:

2.14.1 if Ordinary Shares are held in certificated form, a certificate in respect of the unsold Ordinary Shares; or

2.14.2 if Ordinary Shares are held in uncertificated form (that is, in CREST), the transfer by the Receiving Agent by TFE Instruction to the original available balances of those unsold Ordinary Shares or the credit of the balance of the unsold Ordinary Shares by the Receiving Agent by an ARAN Message.

2.15 Further copies of the Tender Form may be obtained on request from the Receiving Agent or by telephone from the Shareholder Helpline on +44 (0)1252 821390. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Tender Offer or give any financial, legal or tax advice.

2.16 Under the Tender Offer and subject to the terms and conditions set out in this Part 4, and (where relevant) the Tender Form, Qualifying Shareholders will be entitled to sell to Cavendish up to their Basic Entitlement unless they hold 1,000 or fewer Ordinary Shares as set out in paragraph 1.1 of this Part 4 (subject only to any scaling back as a result of shareholdings of 1,000 or fewer Ordinary Shares being accepted in full as referred to in paragraph 2.17 or 2.19 of this Part 4). Alternatively, they may tender a number of Ordinary Shares representing more or less than the Qualifying Shareholder's Basic Entitlement. All valid tenders made by a Qualifying Shareholder of a number of Ordinary Shares less than or equal to their Basic Entitlement, will be satisfied in full (subject only to any scaling back as a result of shareholdings of 1,000 or fewer Ordinary Shares being accepted in full as referred to in paragraph 2.17 or 2.19 of this Part 4 and subject to the Tender Offer not being withdrawn prior to its completion and satisfaction of the other terms and conditions set out in this Part 4 and (where relevant) the Tender Form).

2.17 If:

- 2.17.1 any Qualifying Shareholder tenders a number of Ordinary Shares in excess of his or her Basic Entitlement (each, an "**Individual Excess Tender**" and, in aggregate, the "**Total Excess Tenders**"); and
- 2.17.2 any Qualifying Shareholder has validly tendered a number of Ordinary Shares less than his or her Basic Entitlement which, upon aggregation of the unused portions of all Qualifying Shareholders' Basic Entitlements, results in a pool of Ordinary Shares available to be allocated between the Individual Excess Tenders (the "**Total Available Shares**"), then the Total Available Shares shall be allocated between Individual Excess Tenders as follows:
 - (a) in the first instance, to those Qualifying Shareholders who hold 1,000 Ordinary Shares or less in the Company and have agreed to the Tender Offer in respect of their entire shareholding; and
 - (b) second, all Individual Excess Tenders will then be scaled-back *pro rata* to the total number of such Ordinary Shares tendered in excess of the Basic Entitlement and up to the Total Excess Tenders, or in such manner as the Company may, having consulted with Cavendish, in its absolute discretion decide, provided that the total number of Ordinary Shares purchased to the Tender Offer does not exceed 133,333,333.

2.18 If the Total Excess Tenders are less than or equal to the Total Available Shares, all Individual Excess Tenders will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in this Part 4 and (where relevant) the Tender Form).

2.19 Where Qualifying Shareholders have validly tendered in aggregate more than 133,333,333 Ordinary Shares by virtue of those Qualifying Shareholders who hold 1,000 Ordinary Shares or less in the Company agreeing to the Tender Offer in respect of their entire shareholding and accordingly there are no unused portions of all Shareholders' Basic Entitlements to allocate to those individuals as set out in paragraph 2.17.2(a) then all tenders other than tenders by those Qualifying Shareholders who hold 1,000 Ordinary Shares or less in the Company will be scaled-back *pro rata* to the total number of such Ordinary Shares tendered in such manner as the Company may, having consulted with Cavendish, in its absolute discretion decide, provided that the total number of Ordinary Shares purchased to the Tender Offer does not exceed 133,333,333.

2.20 Should any fractions arise from any scaling-down arrangements under paragraph 2.17 or 2.19 of this Part 4 of this Circular, the number of Ordinary Shares accepted shall be rounded down to the nearest whole Ordinary Share (or to nil, as the case may be).

2.21 All Ordinary Shares successfully tendered will be purchased by Cavendish, as principal, at the Tender Price.

2.22 All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares under the Tender Offer will be determined by Cavendish, which determination shall be final and binding on all parties (except as otherwise required under applicable law).

2.23 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 revise the aggregate value of the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. The Company shall notify Shareholders of any such revision without delay by public announcement through a Regulatory Information Service.

2.24 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior written consent of Cavendish, to extend the period during which the Tender Offer is open, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. In the event that the Company extends the period during which the Tender Offer is open, any references to the "Closing Date" shall mean the latest time and date at which the Tender Offer applicable to Ordinary Shares, as so extended, shall close. The Company shall notify Shareholders of any such revision without delay by public announcement through a Regulatory

Information Service not later than 8.00 a.m. on the Business Day (London time) after the extension or variation.

2.25 Cavendish reserves the right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of Cavendish, be unlawful. Cavendish also reserves the right to waive any of the terms or conditions of the Tender Offer and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of Ordinary Shares in certificated form) or made by way of CREST payment (in respect of Ordinary Shares in uncertificated form) to the relevant Shareholder until after (in the case of Ordinary Shares in certificated form) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to Cavendish have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE Instruction has settled.

2.26 None of the Receiving Agent, Cavendish, the Company or any other person is, or will be, obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.

2.27 No acknowledgement of receipt of any Tender Form, share certificate(s), other document(s) of title and/or TTE Instructions (as appropriate) will be given.

2.28 Ordinary Shares will be purchased under the Tender Offer free of all commissions and dealing charges.

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

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

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

2.30.2 there shall occur:

(a) any material adverse change in the national or international, financial, economic, political or market conditions; or

(b) any material adverse change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the distributable profits of the Company or by reason of any change in legislation, practice, circumstances or otherwise), such that the purchase of Ordinary Shares by Cavendish may have adverse fiscal consequences for the Company and/or the Shareholders as a whole and it renders (in the reasonable opinion of the Directors), the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer), the Company may compel Cavendish to terminate the Tender Offer. If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service and notify Shareholders in writing that such is the case.

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

3 Procedure for tendering

3.1 *Different procedures for certificated and uncertificated Ordinary Shares*

If you hold Ordinary Shares in certificated form, you may tender such Ordinary Shares only by completing and returning the Tender Form in accordance with the instructions printed thereon and set out in paragraph 3.2 below. If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form, as appropriate, in respect of each designation. Additional copies of the Tender Form can be obtained from the Receiving Agent or by calling the Shareholder Helpline by telephone on +44 (0)1252 821390. Lines are open from 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except public holidays in England and Wales).

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

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

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

Completed, signed and witnessed Tender Forms, together with the relevant valid share certificate(s) and/or other document(s) of title, should be sent by post in the accompanying reply paid envelope (for use in the UK only) to the Receiving Agent at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 20 March 2026. Tenders received after that time will be accepted only at the sole discretion of Cavendish. Any Tender Form received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to Cavendish or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. For further information on Overseas Shareholders, see paragraph 6 below.

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

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

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent, at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX by no later than 1.00 p.m. on 20 March 2026 (London time) together with any share certificate(s) and/or document(s) of title that you may have available and a note of explanation stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. The relevant share certificate(s) and document(s) of title should be forwarded as soon as possible thereafter.

In respect of those Ordinary Shares for which your share certificate(s) is/are unavailable and you have been sent a Tender Form, a letter of indemnity can be obtained by writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX or contacting them on the Shareholder Helpline. If a separate letter of indemnity is completed, this should be returned with the Tender Form as described above so as to be received by the Receiving Agent at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, GU9 7XX, by no later than 1.00 p.m. on 20 March 2026 (London time). A fee may be payable by the Shareholder in respect of each letter of indemnity.

If you are in any doubt as to the procedure for acceptance, please telephone the Shareholder Helpline on +44 (0)1252 821390. Lines are open from 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls may be recorded and randomly monitored for

security and training purposes. For legal reasons, the Receiving Agent will not be able to give advice on the merits of the Tender Offer or provide legal, financial or personal taxation advice and, accordingly, for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

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

3.3 Ordinary Shares in uncertificated form (that is, in CREST)

If you are a Qualifying Shareholder and your Ordinary Shares are in uncertificated form, to tender such shares under the Tender Offer you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares you wish to tender under the Tender Offer to the relevant escrow account specifying the Receiving Agent (in its capacity as a CREST Participant under the relevant Participant ID(s) and member account ID(s) referred to below) as the escrow agent, as soon as possible and in any event so that the TTE Instruction settles by no later than 1.00 p.m. on 20 March 2026 (London time). 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 Cavendish to sell to it the number of Ordinary Shares at the price indicated on the terms of the Tender Offer by transferring such shares to the relevant escrow account as detailed below. This offer will become irrevocable and cannot be withdrawn at or after 1.00 p.m. on 20 March 2026 (London time).

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

After settlement of the TTE Instruction, you will not be able to access in CREST the Ordinary Shares concerned for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional by 7.00 a.m. on 19 March 2026 (London time), or such later time and date as the Company and Cavendish may agree, the Receiving Agent will transfer the successfully tendered Ordinary Shares to itself as the agent of Cavendish, returning any Ordinary Shares not successfully tendered to you.

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

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 20 March 2026 (London time). You are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

3.4 Electronic Tenders

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

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

- 3.4.1 the number of Ordinary Shares in respect of which you wish to tender and be transferred to the relevant escrow account;
- 3.4.2 your member account ID;
- 3.4.3 your Participant ID;
- 3.4.4 the Participant ID of the Receiving Agent, in its capacity as a CREST receiving agent, which is 7RA36;
- 3.4.5 the member account ID of the Receiving Agent in its capacity as escrow agent, which is CAVCAU01;
- 3.4.6 the corporate action ISIN in respect of the Ordinary Shares, which is GB0034291418;
- 3.4.7 the intended settlement date. This should be as soon as possible and, in any event, no later than 1.00 p.m. on 20 March 2026 (London time);
- 3.4.8 the contact's name and telephone number inserted in the shared note field;
- 3.4.9 the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- 3.4.10 input with a standard delivery instruction priority of 80.

The Company and/or Cavendish will make an appropriate announcement if any of the details contained in this paragraph 3 relating to settlement in CREST are materially altered.

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

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form or vice versa during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Qualifying Shareholders who are proposing to convert any Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 20 March 2026 (London time).

3.6 Validity of Tenders

3.6.1 Tender Forms

Cavendish reserves the right to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on 20 March 2026 (London time) and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Ordinary Shares tendered.

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

3.6.2 Validity of Electronic Tenders

A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Qualifying Shareholders holding Ordinary Shares in uncertificated form who wish to tender such shares should note that a TTE Instruction will be a valid tender as at 20 March 2026 only if it has settled on or before 1.00 p.m. on that date (London time).

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

3.6.3 General

Notwithstanding the completion of a valid Tender Form or settlement of a TTE Instruction, as applicable, the Tender Offer may lapse in accordance with the conditions set out above.

The decision of Cavendish 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 or as to the procedure for making an Electronic Tender, please contact the Receiving Agent or the Shareholder Helpline. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

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

4 Effect of Tender

4.1 Tender Forms

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

- 4.1.1 the execution of the Tender Form shall constitute an offer to Cavendish to sell to it either:
 - (a) such number of Ordinary Shares equating to each Shareholder's Basic Entitlement, by marking an 'X' in Box 2A of the Tender Form; or
 - (b) such number of Ordinary Shares equal to the total number of Ordinary Shares held by you as at the Tender Offer Record Date, with such Individual Excess Tenders being, however, subject to any scaling back as a result of shareholdings of 1,000 or fewer Ordinary Shares being accepted as referred to in paragraph 2.17 or 2.19 of this Part 4 by marking an 'X' in Box 2B of the Tender Form; or
 - (c) such number of Ordinary Shares, which is more than or less than each Shareholder's Basic Entitlement, as are inserted in Box 2C of the Tender Form,

subject to the terms and conditions set out or referred to in this Circular and the Tender Form and that, on or after at 1.00 p.m. on 20 March 2026 (London time), such tender shall be irrevocable and cannot be withdrawn;

- 4.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by 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, including the right to receive all dividends and other distributions declared, paid or made after that date;

- 4.1.3 such execution and lodgement, shall, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of the Cavendish as such Shareholder's attorney and/or agent ("Attorney"), and an irrevocable instruction to the Attorney to:

- (a) complete and execute any and all instruments of transfer and/or other documents or forms and take any and all actions which are necessary or, in such Attorney's absolute discretion deemed necessary, in relation to the Ordinary Shares referred to in paragraph 4.1.1 above, in favour of Cavendish or its nominee(s) or such other person(s) as Cavendish may direct; and
- (b) deliver such instrument(s) of transfer and/or other documents or forms at the discretion of the Attorney, together with the share certificates and/or other documents of title relating

to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Cavendish or its nominee(s) or such other person(s) as Cavendish may direct such Ordinary Shares;

- 4.1.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Cavendish and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Cavendish or the Receiving Agent or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;
- 4.1.5 such Shareholder holding Ordinary Shares in certificated form will deliver to the Receiving Agent his or her share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 4.1.1 above, or an indemnity acceptable to Cavendish in lieu thereof, or will procure the delivery of such document(s) to the Receiving Agent as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 20 March 2026 (London time);
- 4.1.6 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 4.1.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cavendish to be desirable, in each case in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 4.1.8 such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to him or her under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Cavendish or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Cavendish of the Ordinary Shares tendered by him or her under the Tender Offer;
- 4.1.9 such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, a Restricted Jurisdiction;
- 4.1.10 that neither this Circular nor the Tender Form has been mailed or otherwise sent in, into or from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction;
- 4.1.11 its offer to sell Ordinary Shares to Cavendish and any acceptance thereof will not be unlawful under the laws of any jurisdiction;
- 4.1.12 the despatch of a cheque or initiation of a bank transfer to a Shareholder as referred to in paragraph 5 of this Part 4 headed "Settlement", will discharge fully any obligation of Cavendish to pay such Shareholder the consideration to which he or she is entitled under the Tender Offer;
- 4.1.13 on execution a Tender Form takes effect as a deed;
- 4.1.14 the execution of a Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form;
- 4.1.15 the execution of the Tender Form constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Tender Form will be true in all

respects at the time the Company purchases the Ordinary Shares referred to in paragraph 4.1.1 above as if it had been given afresh at such time and shall not be extinguished by such purchase; and

- 4.1.16 if the appointment of attorney and/or agent provision under paragraph 4.1.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of 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 4.1.3 above.
- 4.2 Each Shareholder to which this paragraph 4.1 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.
- 4.3 A reference in this paragraph 4.1 to a Shareholder includes a reference to the person or persons executing a Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph 4.1 will apply to them jointly and severally.

4.4 **Electronic Tenders**

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

- 4.4.1 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 or deemed by Cavendish to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Circular and the TTE Instruction and that, at 1.00 p.m. on 20 March 2026 (London time), such tender shall be irrevocable;
- 4.4.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which the Tender Offer is accepted (together with all rights attaching thereto) and when the same are purchased by 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, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 4.4.3 the input of the TTE Instruction, will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Cavendish as such Shareholder's agent ("Agent"), and an irrevocable instruction and authority to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into Euroclear at the Agent's discretion in relation to the Ordinary Shares referred to in paragraph 4.4.1 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 Euroclear relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Cavendish or its nominee(s) or such other person(s) as Cavendish may direct, such Ordinary Shares;
- 4.4.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Cavendish and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Cavendish or the Receiving Agent or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;
- 4.4.5 if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 20 March 2026 (London time), 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 4 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;

- 4.4.6 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 in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 4.4.7 such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Tender Offer may be made to him or her under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Cavendish acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Cavendish of the Ordinary Shares tendered by him or her under the Tender Offer;
- 4.4.8 its offer to sell Ordinary Shares to Cavendish and any acceptance thereof will not be unlawful under the laws of any jurisdiction;
- 4.4.9 such Shareholder has not received or sent copies or originals of this Circular or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, a Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction;
- 4.4.10 that the TTE Instruction has not been sent from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction;
- 4.4.11 the creation of a payment obligation in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 of this Part 4 headed "Settlement" will discharge fully any obligation of Cavendish to pay to such Shareholder the consideration to which he or she is entitled under the Tender Offer;
- 4.4.12 the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer; and
- 4.4.13 if the appointment of agent provision under paragraph 4.4.3 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 4.4.3 above.

Each Shareholder to which this paragraph 4.4 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.

5 Settlement

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

5.1 **Ordinary Shares in certificated form**

Where an accepted tender relates to Ordinary Shares held in certificated form, payment for the consideration due will be made by:

- 5.1.1 the initiation by the Receiving Agent on 27 March 2026 of a bank transfer to the bank details provided by the Shareholder on their Tender Form; or, where no bank details have been provided,
- 5.1.2 cheques for the consideration due will be despatched by the Receiving Agent (on behalf of Cavendish) on 27 March 2026 by first class post to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out on page 3 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the registered address of the first named Shareholder.

All payments will be made in Pounds Sterling and all payments made by cheque will be made by cheque drawn on a branch of a UK clearing bank.

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

Where an accepted tender relates to Ordinary Shares held by Shareholders in uncertificated form, the consideration due will be paid on 27 March 2026 through CREST by the Receiving Agent (on behalf of Cavendish) procuring the creation of a payment obligation in favour of the payment banks of tendering Shareholders in accordance with the CREST payment arrangements.

6 **Overseas Shareholders**

- 6.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 6.2 **Overseas Shareholders are strongly advised to consult their own legal and tax advisers with regard to the legal and tax consequences of the sale of shares and receipt of consideration thereof in the Tender Offer to their circumstances and relevant jurisdiction(s). All Shareholders are liable for their own taxes and have no recourse to the Company, Cavendish or the Receiving Agent with respect to taxes arising in connection with the Tender Offer.**
- 6.3 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or to custodians, nominees or trustees for citizens, residents or nationals of other countries may be prohibited or affected by the laws of the relevant jurisdiction. Shareholders who are not citizens or nationals of, or resident in, the United Kingdom, or who are custodians, nominees or trustees for citizens, residents or nationals of countries outside the United Kingdom, should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Tender Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, Cavendish and the Receiving Agent and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.
- 6.4 In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction.
- 6.5 Accordingly, copies of this Circular, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into, or from a Restricted Jurisdiction, including to Shareholders with registered addresses in a Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in a Restricted Jurisdiction.
- 6.6 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and doing so will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to acceptance of the Tender Offer. Envelopes containing a Tender Form should not be postmarked in or otherwise despatched from a Restricted Jurisdiction and all accepting Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of cash or return of Tender Forms and share certificates.

- 6.7 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such persons should:
 - 6.7.1 inform the recipient of such fact;
 - 6.7.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - 6.7.3 draw the attention of the recipient to this section of this Circular.
- 6.8 The provisions of this paragraph 6 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by 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. Subject to this, the provisions of this paragraph 6 headed "Overseas Shareholders" supersede any terms of the Tender Offer inconsistent therewith.
- 6.9 References to a Shareholder shall include references to the persons executing a Tender Form and in the event of more than one person executing Tender Forms, the provisions of this paragraph 6 shall apply to them jointly and severally.

7 General

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

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

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

Part 5

United Kingdom taxation considerations in relation to the Tender Offer

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

The following comments do not constitute tax advice and are intended only as a general guide to current United Kingdom law and H.M. Revenue & Customs' published practice (which may not be binding on H.M. Revenue & Customs), which are both subject to change at any time, possibly with retrospective effect. They relate only to certain limited aspects of the United Kingdom taxation treatment of Shareholders who are resident in (and only in) the United Kingdom for United Kingdom tax purposes and to whom "split year" treatment does not apply, who are, and will be, the absolute beneficial owners of their Ordinary Shares and who hold, and will hold, their Ordinary Shares as an investment (otherwise than through an ISA, a pension arrangement). They may not relate to certain Shareholders, such as dealers in securities or Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment and Shareholders who hold more than 10 per cent. of the ordinary shares in the Company. Shareholders are advised to take independent advice in relation to the tax implications for them of selling Ordinary Shares pursuant to the Tender Offer.

1 Taxation of Chargeable Gains

The Reduction of Capital should be treated as a reorganisation of the share capital of the Company and accordingly should not result in a disposal or deemed disposal by any Shareholders. After the Reduction of Capital, the Ordinary Shares should be treated as the same asset as was originally acquired by each Shareholder for tax purposes and, therefore, the base cost of the Ordinary Shares should remain unaffected.

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

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

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

2 Transactions in Securities

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010, H.M. Revenue & Customs can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities (which would include the Reduction of Capital and the Tender Offer) by issuing a counteraction notice. Broadly, the effect of a counteraction notice is to treat some or all of the proceeds of capital disposals as distributions of income for tax purposes.

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

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

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

Stamp duty at a rate of 0.5 per cent. on the Ordinary Shares repurchased, rounded up to the nearest multiple of £5.00 if necessary, will be payable by the Company on its purchase of Ordinary Shares from Cavendish.

Part 6

Questions and Answers on the Tender Offer

1 Introduction

This Part 6 explains the Tender Offer to help you understand what is involved with respect to Ordinary Shares and includes a summary and some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part 6. Part 4 of this Circular sets out the detailed terms and the conditions of the Tender Offer with respect to Ordinary Shares. A list of defined terms is set out at the end of this Circular.

In the event of any inconsistency between the contents of this Part 6 and the terms and the conditions set out in Part 4 of this Circular, the terms and the conditions set out in Part 4 of this Circular shall prevail.

2 You and the Tender Offer

Why am I receiving this Circular?

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

What other documents should I have received?

Qualifying Shareholders who hold their Ordinary Shares in certificated form (i.e. not in CREST) should receive:

- this Circular;
- the Form of Proxy;
- a 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 the Form of Proxy.

If you have not received any of the documents listed, please call the Shareholder Helpline on +44 (0)1252 821390. The Shareholder Helpline is available from 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes.

Why is the Company returning cash to its Shareholders?

Please refer to the Introduction and paragraph 1 of Part 2 of this Circular (*Letter from the Chairman*) for the reasons why the Company is returning cash to its Shareholders.

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

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

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 6 of Part 4 of this Circular. For legal reasons, we are unable to offer Shareholders in a Restricted Jurisdiction the ability to participate in the Tender Offer.

Will all the Ordinary Shares I tender be purchased?

If the Tender Offer Resolution is passed and all of the other Tender Conditions are satisfied, then all Ordinary Shares validly tendered up to your Basic Entitlement will be accepted and purchased at the Tender Price (subject only to any scaling back as a result of shareholdings of 1,000 or fewer Ordinary Shares being accepted as referred to in paragraph 2.17 or 2.19 of Part 4 of this Circular). Ordinary Shares in excess of your Basic Entitlement may be purchased as set out in paragraph 2.17 of Part 4 of this Circular. If you hold

1,000 or fewer Ordinary Shares then, if you wish to participate in the Tender Offer, you must tender all of your Ordinary Shares which will be accepted in full.

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

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

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

If you are a Qualifying Shareholder, you can tender all of your holding of Ordinary Shares as at the Tender Offer Record Date. There is no guarantee however, that you will be able to sell Ordinary Shares in excess of your Basic Entitlement in the Tender Offer unless you are a holder of 1,000 or fewer Ordinary Shares in which case your tender will only be accepted in full.

What is my Basic Entitlement?

If you are a Qualifying Shareholder, your Basic Entitlement is the number representing 88.1 per cent. of the aggregate number of Ordinary Shares registered in the register in your name on the Tender Offer Record Date, rounded down to the nearest whole number of Ordinary Shares unless you are a holder of 1,000 or fewer Ordinary Shares in which case your tender will only be accepted in full.

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

Yes, you can tender some but not all of your Basic 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.

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

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

Do I have to tender my Ordinary Shares?

No. You are not obliged to tender any of your Ordinary Shares. If you choose not to tender any Ordinary Shares, you will not receive any money under the Tender Offer. Your holding of Ordinary Shares will then be unaffected, save for the fact that, assuming successful completion of the Tender Offer and subsequent repurchase of such Ordinary Shares by the Company from Cavendish, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer and the subsequent repurchase of Ordinary Shares by the Company from Cavendish, than you did before, as there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent repurchase of Ordinary Shares by the Company from Cavendish. The same may apply if you tender Ordinary Shares unsuccessfully. Shareholders should note that, assuming the passing of the Delisting and Re-registration Resolutions, any remaining Ordinary Shares not successfully tendered will be held in a private limited company.

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

What will I receive?

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

What do I need to do now?

Please complete the Form of Proxy and return it to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, GU9 7XX as soon as possible and, in any event, so as to be received by no later than 11.00 a.m. on 23 February 2026.

To appoint more than one proxy, additional Forms of Proxy may be obtained by contacting the Shareholder Helpline on +44 (0)1252 821390 between 9.00 a.m. and 5.00 p.m. (London time) from Monday to Friday (excluding public holidays in England and Wales) or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

Alternatively, you may appoint a proxy or proxies electronically by using the CREST electronic voting service or if you are an institutional investor via the 'Proxymity' platform in accordance with the procedures set out in Part 8 of this Circular.

If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part 4 of this Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, GU9 7XX, together with your share certificate(s) in respect of the Ordinary Shares tendered.

If you hold your Ordinary Shares in uncertificated form and you wish to tender some or all of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part 4 of this Circular in respect of tendering uncertificated Ordinary Shares.

Completed Tender Forms and/or TTE Instructions (as appropriate) must be received by Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX, by no later than 1.00 p.m. (London time) on 20 March 2026 after which time Tender Forms and/or TTE Instructions (as appropriate) will be rejected (unless the Tender Offer is extended).

What is the deadline for returning my Tender Form?

The Tender Offer with respect to Ordinary Shares will close at 1.00 p.m. (London time) on 20 March 2026 and no tenders received after that time will be accepted unless the time period for the Tender Offer is extended or otherwise approved by the Company and Cavendish.

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

You should complete the Tender Form and send it, together with a letter of explanation to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, GU9 7XX, in accordance with the instructions in the Tender Form. You should then phone the Shareholder Helpline or write to the Receiving Agent asking for a letter of indemnity to be sent to you, which you should then complete in accordance with the instructions given and send back to the Receiving Agent immediately.

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

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

Can I withdraw my tender?

You can withdraw or amend your tender of Ordinary Shares up until 1.00 p.m. (London time) on 20 March 2026 (unless the Tender Offer is extended).

When do I receive my cash?

Under the expected timetable of events as set out in Part 1 of this Circular, it is anticipated that, for holders of Ordinary Shares in certificated form, either a bank transfer will be made to the details you have provided on your Tender Form by 27 March 2026, or where you have not provided any bank details, a cheque will be despatched to you for the proceeds of any sale by 27 March 2026. It is expected that CREST account holders will have their CREST accounts credited by 27 March 2026.

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

You will receive the cash in Pounds Sterling.

Do I have to pay any costs and expenses?

No. The Company is not imposing any fees in connection with the Tender Offer. If you own your Ordinary Shares through a bank, broker, dealer, trust company or other nominee and such nominee tenders your Ordinary Shares on your behalf, such nominee may charge you a fee for doing so. You should consult with your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.

What is the tax treatment for Shareholders?

For information on certain UK taxation consequences of the Tender Offer please see Part 5 of this Circular. This information is for guidance only and does not constitute tax advice. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction other than the UK, you should consult an independent professional adviser.

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

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

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

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

What if I am resident outside the UK?

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 6 of Part 4 of this Circular. For legal reasons, we are unable to offer Shareholders in a Restricted Jurisdiction the ability to participate in the Tender Offer.

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

The General Meeting of the Company will be held at 11.00 a.m. on 25 February 2026 to consider, amongst other things, the Tender Offer Resolution, as explained further in the Notice of General Meeting in Part 8 of this Circular. If you have completed and returned the Form of Proxy enclosed with this Circular or submitted electronic instruction to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX so as to be received by no later than 11.00 a.m. on 23 February 2026, you do not need to attend the General Meeting to have your vote counted.

What if I have any more questions?

If you have read this Circular and still have questions, please contact Share Registrars Limited on telephone number +44 (0)1252 821390. The Shareholder Helpline is open from 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Please note that calls to these numbers may be monitored or recorded for security and training purposes.

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

3 The Tender Offer

Can Shareholders decide not to proceed with the Tender Offer?

The Tender Offer is conditional upon the passing of the Tender Offer Resolution at the General Meeting (as detailed in Part 4 of this Circular). If Shareholders do not vote to pass this resolution, then the Tender Offer will not proceed.

Can the Company and/or Cavendish decide not to proceed with the Tender Offer?

The Tender Offer is conditional upon the satisfaction of the Tender Conditions set out in paragraph 2.1 of Part 4 of this Circular. Should the Tender Conditions not be satisfied or waived by the Company and/or Cavendish, as the case may be, then the Tender Offer will not proceed.

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

The Tender Offer will be implemented by means of on-market purchases by Cavendish, which will, as principal, purchase the Ordinary Shares tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases if the put option or call option under the Option Agreement is exercised in accordance with the Option Agreement, sell them on to the Company at the Tender Price by way of an on-market transaction (all of these transactions will be carried out on the main market of the London Stock Exchange).

It is the Company's intention that the Ordinary Shares that are successfully tendered to Cavendish and subsequently purchased by the Company pursuant to the Option Agreement will be cancelled.

Part 7

Additional Information

1 Directors

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

Name	Position
Martin Rowland	Director (<i>Executive Chairman</i>)
Simon Longfield	Director (<i>Chief Financial Officer</i>)
William Eccleshare	Director (<i>Senior Independent Director</i>)
Carol Hosey	Director (<i>Non-Executive Director</i>)
Leslie-Ann Reed	Director (<i>Non-Executive Director</i>)

2 The Company

The Company was incorporated and registered in England and Wales as a private limited company on 30 October 2003 under the Companies Act 1985, with number 04948078 and under the name De Facto 1093 Limited. On 29 January 2004, the Company changed its name to Centaur Holdings Limited. On 26 February 2004, it then re-registered as a public limited company adopting the name Centaur Holdings plc. The registered office of the Company is at 8 Leake Street, London, SE1 7NN, United Kingdom.

The Ordinary Shares of the Company are admitted to and trade on the London Stock Exchange.

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

3 Directors' interests

As at 28 January 2026 (being the Latest Practicable Date), the interests of the Directors (and their connected persons under the Companies Act 2006) in the Issued Ordinary Share Capital of the Company (all of which interests, unless otherwise stated, are beneficial or are interests (so far as is known to them or could with reasonable diligence be ascertained by them) of a person closely associated (within the meaning of MAR) with a Director) which have been notified by each Director to the Company pursuant to the DTRs were as follows:

Name of Director	Number of Ordinary Shares	Percentage of Issued Ordinary Share Capital
Simon Longfield	615,438	0.41%

4 Directors' interests in LTIP

As at 28 January 2026 (being the Latest Practicable Date), the interests of the Directors (and their connected persons under the Companies Act 2006) in options under The Centaur Media Long Term Incentive Plan 2016 (the "LTIP") were as follows:

Name of Director	Number of Ordinary Shares which options are granted
Simon Longfield	1,167,377

5 Major interests in shares

As at 28 January 2026 (being the Latest Practicable Date), the total voting rights of the Company were 151,410,226. So far as the Company is aware, the following persons, other than the Directors, were interested, directly or indirectly, in three per cent. or more of the Company's Issued Ordinary Share Capital as at 28 January 2026 (being the Latest Practicable Date):

Name	Number of Ordinary Shares	Percentage of Issued Ordinary Share Capital
Harwood (comprised of 23.12% beneficially held by Oryx International Growth Fund Limited and 5.85% held by Rockwood Strategic plc	43,850,000	28.96%
Aberforth Partners LLP	21,969,593	14.5%
The Wellcome Trust	11,747,533	7.76%
Mr Richard Griffiths	11,114,131	7.34%
Mr Graham Sherren	4,698,270	3.10%

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

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

6 Significant change

Other than the matters disclosed in the introduction and paragraph 1 of Part 2 of this Circular (*Letter from the Chairman*), there has been no significant change in the financial or trading position of the Group since 30 June 2025, being the date to which the Company's last unaudited interim consolidated financial statements were prepared. *Inter alia*, the significant changes include the Disposals and the reduction in Group overhead costs and resource.

7 Consent

Cavendish has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and references to it in the form and context in which they appear.

8 Option Agreement

On 28 January 2026, the Company entered into the Option Agreement with Cavendish. Pursuant to the terms of the Option Agreement, and conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and on Cavendish being registered as the holder of the Ordinary Shares purchased by Cavendish pursuant to the Tender Offer, the Company has granted a put option to Cavendish which, on exercise, obliges the Company to purchase from Cavendish at a price equal to the Tender Price the Ordinary Shares purchased by Cavendish pursuant to the Tender Offer.

Additionally, under the Option Agreement, Cavendish has granted the Company a call option which, if exercised, obliges Cavendish to sell to the Company the Ordinary Shares purchased by Cavendish pursuant to the Tender Offer.

Under the Option Agreement, which is conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, the Company shall pay to Cavendish an amount equal to the aggregate amount to be paid by Cavendish for the successfully tendered Ordinary Shares purchased by it pursuant to, and in accordance with the terms of, the Tender Offer, such amount to be received by Cavendish by 25 March 2026 and held to the order of the Company pending the acquisition of the Ordinary Shares by Cavendish pursuant to the Tender Offer.

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

The Ordinary Shares purchased by the Company from Cavendish pursuant to the Option Agreement will be cancelled. Following the cancellation, the number of Ordinary Shares in issue carrying voting rights will be reduced accordingly. The Company will make an appropriate announcement at the relevant time.

9 Trend Information

The Directors believe that the trends and development described in paragraph 1 of Part 2 (*Letter from the Chairman*) of this Circular have continued to affect, or be considerations relevant to, the Group between 31 December 2025 and the date of this Circular. The Directors also believe that these trends are reasonably likely to continue to have a potentially material effect on the Company's prospects for the current financial year.

10 Takeover Code

Rule 9 of the Takeover Code applies to any person who acquires an interest in shares which, when taken together with shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code. Any such person is required to make a general offer to all shareholders of that company to acquire their shares in cash at not less than the highest price paid by such person, or by any person acting in concert with him, for any interest in shares within the 12 months prior to the offer. Such an offer under Rule 9 of the Takeover Code must also be made where any person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights in the company and such person, or any person acting in concert with him, acquires an interest in any other shares which increase the percentage of shares carrying voting rights in which he is interested.

When a company purchases its own voting shares, any resulting increase in the percentage of voting rights held by a shareholder, or group of shareholders acting in concert, will be treated as an acquisition for the purpose of Rule 9.

Cavendish may purchase, as principal and not as agent, nominee or trustee, Ordinary Shares under the Tender Offer, which could result in Cavendish owning 30 per cent. or more of the Issued Ordinary Share Capital. It is also possible that entities within the group of which Cavendish is part hold or come to hold other interests in the Issued Ordinary Share Capital and that, in certain cases, those interests could be subject to aggregation with any Ordinary Shares acquired under the Tender Offer for the purposes of Rule 9 of the Takeover Code. As such, it is possible that the aggregated holdings of Cavendish and persons in concert with it could result in a requirement to make a general offer under Rule 9.

Cavendish has indicated its intention that, shortly after the purchase of Ordinary Shares under the Tender Offer, it will sell all those Ordinary Shares to the Company for cancellation. Accordingly, a waiver has been obtained from the Panel on Takeovers and Mergers in respect of the application of Rule 9 to the purchase by Cavendish of Ordinary Shares under the Tender Offer.

11 Long-term incentive and share plans

The Company currently operates the **LTIP** (as defined in paragraph 4 above) which incorporates the **VCP** and the Centaur Media Share Incentive Plan (the "**SIP**").

(i) LTIP

The LTIP is a discretionary scheme under which nil cost option awards of Ordinary Shares are made to employees (including executive directors) specified by the Company's remuneration committee. Awards are subject to performance conditions which are generally measured over three years. Awards over 3,352,259 Ordinary Shares remain outstanding although the remuneration committee has determined that none will vest and become exercisable. The EBT has 3,967,283 Ordinary Shares of which nil Ordinary Shares are therefore required to satisfy awards under the LTIP. It is anticipated that the trustees of the EBT will tender the resulting 3,967,283 Ordinary Shares as part of the Tender Offer to the fullest extent possible. If the Basic Entitlement of 3,493,628 Ordinary Shares is tendered, the EBT will receive £1,676,941 which will be used to partially repay the outstanding loan from the Company to the EBT. Using its distributable reserves, the Company proposes to buy back the balance of Ordinary Shares remaining in the EBT and gift funds to the EBT to settle any subsequent outstanding loans and liabilities following which the EBT will be terminated.

(ii) VCP

Awards have been granted to the executive directors, Martin Rowland and Simon Longfield, under the VCP. The VCP awards will be cash settled following the Tender Offer. It is estimated that the total cash payments under the VCP will be approximately £2.0 million including the related employer's national insurance.

(iii) **SIP**

The SIP is a tax-advantaged all-employee share scheme which must be offered to all UK-based employees (including full-time directors) who satisfy a period of continuous employment specified by the Remuneration Committee. Participants are invited to acquire shares in the Company monthly using deductions made from their gross pay. For every 2 shares purchased, the Company awards 1 additional free share. The shares are held in a special employee benefit trust, normally for a period of 5 years. At the end of the holding period, the shares can be withdrawn from the trust by the Participants on a tax-free basis. There are currently 6,521 Ordinary Shares held in the SIP trust of which 231 Ordinary Shares relate to two former employees and 6,290 Ordinary Shares are unallocated.

The proportion of Issued Ordinary Share Capital that all share-based awards or options represent as at the Latest Practicable Date is approximately 2.2 per cent.

12 Sources of financial information and bases of preparations of calculations

In this Document:

- (i) As at the close of business on 28 January 2026 (being the Latest Practicable Date before the date of this Document) the Company had 151,410,226 Ordinary Shares in issue, with no Ordinary Shares held in treasury. Accordingly, the issued share capital of the Company is 151,410,226 Ordinary Shares;
- (ii) Financial information concerning the Group has been extracted from the audited Annual Report and Financial Statements of the Company for the year ended 31 December 2024 and the Group's unaudited interim results for the six months ended 30 June 2025;
- (iii) Additional sources of information that have been used include:
 - (a) Management information on the LTIPs in issue, the EBT and the SIP;
 - (b) Unaudited management accounts information for the year ended 31 December 2025;
 - (c) Unaudited cashflow forecasts for the Group for 2026;
 - (d) Unaudited interim Company financial statements for the period ended 18 December 2025;
 - (e) Disposal announcements by the Company dated 18 July 2025, 25 September 2025, 8 October 2025, and 6 January 2026; and
 - (f) Company share register of Ordinary Shares and Deferred Shares;
- (iv) The 133,333,333 Ordinary Shares subject to the Tender Offer comprise 88.1 per cent. of the 151,410,226 Ordinary Shares in issue, including the 54,964,131 Ordinary Shares that Harwood and Richard Griffiths have irrevocably undertaken to tender;
- (v) The Tender Offer value of approximately £64.0 million is based on:
 - (a) the Tender Price of 48 pence in cash for each Ordinary Share; multiplied by
 - (b) the 133,333,333 Ordinary Shares the Company will purchase;
- (vi) Unless otherwise stated, all prices for the Ordinary Shares have been derived from data provided by Bloomberg and represent the closing middle-market price on the relevant date(s);
- (vii) The volume weighted average prices have been derived from Bloomberg data and have been rounded to one decimal place; and
- (viii) Certain figures included in this Document have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

13 Documents available for inspection

Copies of the following documents will be available for inspection at the offices of the Company at the registered office of the Company at 8 Leake Street, London, SE1 7NN, United Kingdom during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this document until the completion, lapse or termination of the Tender Offer:

- (i) this Circular;

- (ii) the New Articles;
- (iii) the Form of Proxy; and
- (iv) the Tender Form.

Copies of the above documents will also be published on the Company's website at www.centaurmedia.com/investors.

Part 8
Notice of General Meeting

CENTAUR MEDIA PLC

NOTICE OF GENERAL MEETING

NOTICE is hereby given that a General Meeting of Centaur Media plc (the “**Company**”) will be held at the offices of Shoosmiths LLP, 1 Bow Churchyard, London EC4M 9DQ at 11.00 a.m. on 25 February 2026 to consider and, if thought fit, pass the following resolutions, which are proposed as special resolutions:

- 1 **THAT**, subject to the confirmation of the High Court of Justice in England and Wales:
 - 1.1 the amount of £1,100,883.40 standing to the credit of the Share Premium Account Reserve of the Company be and is hereby cancelled;
 - 1.2 the issued share capital of the Company be reduced by:
 - 1.2.1 cancelling and extinguishing capital to the extent of £0.099 on each issued fully paid up ordinary share of £0.10; and
 - 1.2.2 cancelling and extinguishing all of the deferred shares of £0.10 each in the capital of the Company for no consideration.
- 2 **THAT**, subject to and conditional upon resolution 1 being passed, in addition to the authority granted pursuant to resolution 16 at the annual general meeting held on 8 May 2025, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of £0.001 each in the capital of the Company (“**Ordinary Shares**”), in connection with a tender offer for Ordinary Shares on the terms set out or referred to in the circular to the Company’s shareholders dated 30 January 2026 (a copy of which is produced to the meeting and signed for identification purposes by the chairman of the meeting), provided that:
 - 2.1 the maximum number of Ordinary Shares that may be purchased under this authority is 133,333,333 Ordinary Shares;
 - 2.2 the price that may be paid for any Ordinary Share shall be a fixed price of 48 pence per Ordinary Share; and
 - 2.3 this authority will expire on 31 December 2026, save that the Company may before the expiry of such authority make a contract to purchase which will or may be executed wholly or partly after the expiry of such authority and the Company may make a purchase of such shares after such expiry pursuant to such contract.
- 3 **THAT**, subject to and conditional upon resolutions 1 and 2 being passed, the Ordinary Shares be delisted from the equity shares (commercial companies) category of the Official List maintained by the FCA and the main market of the London Stock Exchange, and the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Delisting into effect.
- 4 **THAT**, subject to and conditional upon resolutions 1, 2 and 3 being passed, and conditional upon the Delisting becoming effective:
 - 4.1 the Company be re-registered as a private limited company under the Companies Act 2006;
 - 4.2 the name of the Company be changed to Centaur Media Limited; and

4.3 the articles of association contained in the printed document produced to the meeting (and for the purposes of identification signed by the Chairman of the meeting) be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

By order of the Board

Simon Longfield

Company Secretary

Registered office: 8 Leake Street, London, SE1 7NN, United Kingdom

Registered number: 04948078

30 January 2026

Notes

Proxies

- 1 Under the Articles of Association of the Company, a member of the Company entitled to attend, speak and vote at the General Meeting may appoint one or more proxies to vote instead of them. A proxy need not be a shareholder of the Company. When completing your form for proxy, it is recommended that you appoint the 'Chairman of the General Meeting' as your proxy.
- 2 A Form of Proxy is enclosed. Whilst the completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so.
- 3 To appoint a proxy the Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be sent to the Company's Registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, GU9 7XX, so as to be received no later than 11.00 a.m. on 23 February 2026. To appoint more than one proxy, additional Forms of Proxy may be obtained by contacting the Shareholder Helpline on +44 (0)1252 821390 between 9.00 a.m. and 5.00 p.m. (London time) from Monday to Friday (excluding public holidays in England and Wales) or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, the appointment purported on its face to have been made on the latest date, or if none so purports, the one which is last delivered or received will be accepted.
- 4 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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 & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available by logging in at 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, to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA36) by 11.00 a.m. on 23 February 2026. 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 & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member, or sponsored member, or has appointed a voting service provider, to procure that his/ her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- 5 If you are an institutional investor, you may be able to appoint a proxy electronically via the 'Proxymity' platform, a process which has been agreed by the Company and approved by the Company's Registrars. For further information regarding 'Proxymity', please go to www.proxymity.io. Your proxy must be lodged via the 'Proxymity' platform by 11.00 a.m. on 23 February 2026 in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to 'Proxymity's' associated terms and conditions. It is important that you read these carefully as you will be bound by these terms and conditions, and they will govern the electronic appointment of your proxy.

- 6 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
- 7 The total number of issued ordinary shares in the Company on 28 January 2026, which is the latest practicable date before the publication of this document, is 151,410,226 carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 28 January 2026 is 151,410,226.
- 8 Entitlement to attend, speak and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at close of business on 23 February 2026 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
- 9 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 10 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 11 A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at www.centaurmedia.com/investors.
- 12 Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.
- 13 Except as provided above, Shareholders who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):
 - (i) by calling the Shareholder Helpline on +44 (0)371 384 2030; or
 - (ii) by writing to the Company's Registrar, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, GU9 7XX.

Thresholds

- 14 To be passed, ordinary resolutions require a majority in favour of the votes cast in person or by proxy at the General Meeting and special resolutions require a majority of not less than 75 per cent. of members who vote in person or by proxy at the General Meeting.

Part 9

Definitions

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

ARAN Message	a registrar's adjustment message (as defined in the CREST manual)
Basic Entitlement	in relation to a Qualifying Shareholder, the number representing 88.1 per cent. of the aggregate number of Ordinary Shares registered in the register in such Shareholder's name on the Tender Offer Record Date, rounded down to the nearest whole number of Ordinary Shares
Board	the board of the Company comprising the Directors
Business Day	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business
Cash	cash and cash equivalents together with short-term deposits held by the Group
Cavendish	Cavendish Capital Markets Limited, a private limited company registered in England & Wales under registration number 06198898 with its registered office at 1 Bartholomew Close, London, EC1A 7BL
certificated form or certificated	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
Circular or Document	this document
Companies Act 2006 or Companies Act	the Companies Act 2006, as amended from time to time
Company	Centaur Media plc a company incorporated in England and Wales with registered number 04948078, whose registered office is at 8 Leake Street, London, SE1 7NN, United Kingdom
Court	High Court of Justice in England and Wales
Court Hearing	the hearing by the Court to confirm the Reduction of Capital
Court Order	the order of the Court confirming the Reduction of Capital
CREST	the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
CREST manual	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
CREST Member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
CREST Participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)

CREST Proxy Instruction	the instruction whereby CREST Members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST manual
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
CREST Sponsor	a CREST Participant admitted to CREST as a CREST sponsor
CREST Sponsored Member	a CREST Member admitted to CREST as a sponsored member
Deferred Share Cancellation	the proposed cancellation by the Company of the Deferred Shares for nil consideration pursuant to the Reduction of Capital Resolution as set out in the Notice of the General Meeting
Deferred Shares	the 800,000 deferred shares of £0.10 each in the capital of the Company
Delisting	the cancellation of (i) the listing of the Ordinary Shares in the equity shares (commercial companies) category of the Official List, and (ii) the admission to, and trading of, the Ordinary Shares on the main market of the London Stock Exchange
Delisting and Re-registration Resolutions	the resolutions to be proposed at the General Meeting numbered 2 and 3 in relation to the approval of the Delisting, the Re-registration, the adoption of the New Articles and the changing of the Company's name
Directors	the directors of the Company, whose names are set out on page 7 of this Circular
DTRs	the Disclosure Guidance and Transparency Rules of the FCA Rules (as amended from time to time)
EBT	the Company's employee benefit trust established by a deed dated 27 June 2006 and entered into between the Company and Bailhache Labesse Trustees Limited (now known as Ocorian Limited)
Electronic Tender	the inputting and settlement of a TTE Instruction in accordance with the procedures set out in Part 4 of this Circular which constitutes or is deemed to constitute a tender of Ordinary Shares pursuant to and on the terms of the Tender Offer as set out in this Circular
Euroclear	Euroclear UK & International Limited, the operator of CREST
FCA	the Financial Conduct Authority
Form of Proxy	the form of proxy accompanying this document to be used in connection with the General Meeting
FSMA	Financial Services and Markets Act 2000 (as amended)
General Meeting	the general meeting of the Company to be held at 11.00 a.m. on 25 February 2026, or any adjournment thereof, notice of which is set out in Part 8 of this Circular
Group	means the Company and subsidiary undertakings from time to time

Harwood	means Oryx International Growth Fund Limited and Rockwood Strategic plc, being the funds holding Ordinary Shares and managed by Harwood Capital Management Group
Harwood Capital Management Group	means the investment management and advisory group made up of Harwood Capital Management Limited and its various subsidiaries and affiliated investment entities from time to time
Individual Excess Tender	is as defined in paragraph 2.17 of Part 4 of this Circular
ISA	an individual savings account, a scheme allowing individuals to hold cash, shares, and unit trusts free of tax on dividends, interest, and capital gains
Issued Ordinary Share Capital	the issued Ordinary Shares in the capital of the Company as at the date of this Circular
Latest Practicable Date	28 January 2026, being the second to last business day prior to the date of this Circular
London Stock Exchange	London Stock Exchange Group plc
LTIP	is as defined in paragraph 4 of Part 7 this Circular
member account ID	the identification code or number attached to any member account in CREST
New Articles	the proposed new articles of association of the Company, proposed to be approved at the General Meeting
Notice of General Meeting	the notice of the General Meeting which appears in Part 8 of this Circular
Official List	the official list maintained by the FCA pursuant to Part 6 of FSMA
Option Agreement	the purchase agreement described in paragraph 8 of Part 7 of this Circular, entered into between the Company and Cavendish
Ordinary Shares	the ordinary shares of, prior to the Reduction of Capital, £0.10 each in the capital of the Company and following the Reduction of Capital, £0.001 each in the capital of the Company
Overseas Shareholders	a Shareholder who is a resident in, or a citizen of, a jurisdiction outside the United Kingdom
Participant ID	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant
Qualifying Shareholder	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Tender Offer Record Date and excluding those with registered addresses in a Restricted Jurisdiction
Receiving Agent or Registrar	Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, GU9 7XX, the Company's registrars
Reduction of Capital	the proposed Share Premium Reduction, Reduction of Nominal Value and Deferred Share Cancellation

Reduction of Capital Resolution	the special resolution to approve the Reduction of Capital to be proposed at the General Meeting which is set out in full in the Notice of General Meeting
Reduction of Nominal Value	the proposed reduction of the nominal value of the Ordinary Shares from a nominal value of £0.10 each to £0.001 each, pursuant to the Reduction of Capital Resolution as set out in the Notice of the General Meeting
Register	the Company's register of members
Regulatory Information Service	any of the services set out in appendix 3 of the UK Listing Rules
Repurchase	the purchase of Ordinary Shares from the Company by Cavendish as described in the Option Agreement
Re-registration	the re-registration of the Company as a private limited company
Resolutions	the Reduction of Capital Resolution, the Tender Offer Resolution and the Delisting and Re-registration Resolutions
Restricted Jurisdiction	each of the United States, Australia, Canada, Japan, Singapore, Switzerland, New Zealand and South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction
Share Premium Reduction	the cancellation of the entire amount standing to the credit of the Company's share premium account, being £1,100,883.40 pursuant to the Reduction of Capital Resolution as set out in the Notice of the General Meeting
Shareholder Helpline	the Share Registrars Limited helpline available to Shareholders in connection with the Tender Offer in respect of Ordinary Shares
Shareholders	the holders of the Ordinary Shares
SIP	is as defined in paragraph 11 of Part 7 of this Circular
subsidiary	a subsidiary as that term is defined in section 1159 of the Companies Act 2006
Takeover Code	the City Code on Takeovers and Mergers
Tender Conditions	shall have the meaning given in paragraph 2 of Part 4 of this Circular
Tender Form	the form enclosed with this Circular for use by Qualifying Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer
Tender Offer	the invitation to Qualifying Shareholders to tender Ordinary Shares on the terms and conditions set out in this Circular and also, in the case of certificated Ordinary Shares only, the Tender Form (and, where the context so requires, the associated repurchase of such Ordinary Shares by the Company from Cavendish)
Tender Offer Record Date	6.00 p.m. on 20 March 2026 or such other time and date as may be determined by the Company (with the prior consent of Cavendish) in the event the Unconditional Date is altered in accordance with the terms of the Tender Offer

Tender Offer Resolution	the special resolution to be proposed at the General Meeting numbered 1 to approve of the Tender Offer
Tender Price	£0.48 being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer
TFE Instruction	a transfer from escrow instruction (as defined by the CREST manual)
Total Available Shares	is as defined in paragraph 2.17 of Part 4 of this Circular
Total Excess Tenders	is as defined in paragraph 2.17 of Part 4 of this Circular
TTE Instruction	a transfer to escrow instruction (as defined by the CREST manual)
uncertificated form	recorded on the register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertified Securities Regulations, may be transferred by means of CREST
Unconditional Date	the date on and time at which the Tender Offer becomes unconditional, which is expected to be on 7.00 a.m. on 19 March 2026
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
UK Listing Rules	the listing rules of the FCA made in accordance with section 73A of FSMA, as amended from time to time and as contained in the FCA's Handbook
UK Market Abuse Regulation or UK MAR	assimilated Regulation (EU/596/2014) as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
United States	the United States of America, its territories and possessions, any State of the United States and the District of Columbia
VCP	the value creation plan approved at the annual general meeting of the Company on 8 May 2025

All references to “**GBP**”, “**pence**”, “**sterling**”, “**£**” or “**p**” are to the lawful currency of the United Kingdom.

All times referred to are London time unless otherwise stated.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

