

THIS DOCUMENT REQUIRES URGENT ATTENTION. THE DEADLINE FOR TAKING ACTION IN RELATION TO THE PROPOSAL SET OUT IN THIS DOCUMENT IS 1.00 P.M. ON 15 AUGUST 2025

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised and independent financial adviser.

Glenstone REIT Plc

(Incorporated and registered in England and Wales under the Companies Act with registered number 00986343)

Proposed return of up to £2,053,915.50 by way of Tender Offer at £9.75 per Ordinary Share

Definitions used in this document are set out on page 3.

Your attention is drawn to the letter from the Non-Executive Chairman of the Company which is set out in Part 1 of this document and which contains details of a proposed return of cash to Shareholders which is being implemented by way of a buyback of shares by the Company from its Shareholders. Such buyback is structured as a tender offer of Ordinary Shares on the terms and conditions referred to in this document. This document should be read in its entirety.

A summary of the background to the Tender Offer is set out in Part 1 of this document. The Tender Offer will close at 1.00 p.m. on 15 August 2025.

The Tender Offer is not being made directly or indirectly in or into any Restricted Jurisdiction and the Tender Offer cannot be accepted from within such states or any other Restricted Jurisdiction.

Action to be taken

The Tender Offer will open on 1 August 2025 and will close at 1.00 p.m. on 15 August 2025. The Tender Offer will only be available to Shareholders on the register at the Record Date. The procedure for participating in the Tender Offer is set out in Part 2 of this document.

If you hold Ordinary Shares in certificated form and wish to tender all or some of your Ordinary Shares to the Company for £9.75 per share, in accordance with and subject to the terms and conditions set out in this document and in the Tender Form, you should complete and sign in the presence of a witness, the enclosed Tender Form as soon as possible, and return your completed Tender Form in accordance with the instructions printed on the Tender Form (together with the relevant share certificate(s) and/or other document(s) of title) to the address indicated on the Tender Form as soon as possible and, in any event, so as to be received by the Company's Receiving Agent, by no later than 1.00 p.m. on 15 August 2025. A pre-paid envelope is enclosed for use in the UK only.

If you hold your shares in CREST and you wish to tender all or some of your Ordinary Shares to the Company for £9.75 per share, in accordance with and subject to the terms and conditions set out in this document, you should not complete the enclosed Tender Form, but should instead input a TTE Instruction in CREST to settle by no later than 1.00 p.m. on 15 August 2025 and also sign and return the Power of Attorney, so as to be received by the Company's Receiving Agent, by no later than 1.00 p.m. on 15 August 2025. A pre-paid envelope is enclosed for use in the UK only.

If you do not wish to participate in the Tender Offer, you do not need to take any action in respect of this document.

This Circular is dated 31 July 2025.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following table sets out an anticipated timeline for the implementation of the Tender Offer.

Shareholders should note that the dates and times are indicative only, and are subject to change. All references to time in this document are to London times, unless otherwise stated.

Date of this document	31 July 2025
Tender Offer opens	1 August 2025
Latest time and date for receipt of Tender Forms and share certificates in relation to the Tender Offer by the Company (i.e. close of Tender Offer)	1.00 p.m. on 15 August 2025
Latest time and date for receipt of TTE Instructions and Power of Attorney in relation to the Tender Offer (i.e. close of Tender Offer)	1.00 p.m. on 15 August 2025
Tender Offer Record Date	6.00 p.m. on 15 August 2025
Anticipated date on which a second circular and notice of Annual General Meeting to be sent	25 August 2025
Anticipated date from which Buyback Agreements available for inspection	28 August 2025
Anticipated date of Annual General Meeting at which amongst other things a resolution to approve the share buyback is proposed	17 September 2025
Anticipated completion date for purchase of Ordinary Shares	18 September 2025
Crediting of bank accounts / CREST accounts for Tender Offer proceeds	18 September 2025
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	By 30 September 2025
Despatch of balancing share certificates (in respect of certificated Ordinary Shares) for revised, certificated holdings in the case of partially successful tenders	By 30 September 2025

DEFINITIONS

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

Accepting Shareholders	any Shareholder as at the Closing Date who has tendered Ordinary Shares pursuant to the Tender Offer by returning a Tender Form or submitting a TTE Instruction and Power of Attorney to the Receiving Agent on behalf of the Company in the manner prescribed in this document
Board	the board of directors of the Company
Business Day	a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business
Buyback Agreements	the proposed agreements to be entered into by the parties incorporating the Buyback Terms
Buyback Terms	the terms pursuant to which the Accepting Shareholders' Ordinary Shares shall be purchased by the Company in connection with the Tender Offer
certificated form or certificate	in relation to a share, a share, title to which is recorded in the relevant register of the share concerned as being held in certificated form (that is, not in CREST)
Circular	this document
Closing Date	1.00 p.m. on 15 August 2025
Company	Glenstone REIT Plc, a public limited company incorporated in England and Wales with company registration number 00986343 whose registered office is at 6 Duke Street, London, England, W1U 3EN
Conditions	the conditions of the Tender Offer set out in paragraph 2.1 of Part 2 of this document
Concert Party	those holders of Ordinary Shares who the Company and the Takeover Panel have agreed to be acting in concert, who at the Last Practicable Date were Adam Smith, Providencia Investments Ltd (controlled by Adam Smith), Montet Holdings Ltd (controlled by Adam Smith), Richard Blake, Blake London Ltd (controlled by Richard Blake), Geneste Investments Limited (controlled 60% by Adam Smith and 40% by Richard Blake) and Agricolas Investments Ltd (controlled by Geoffrey McLaughlin)
CREST	the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument
Directors	the directors of the Company
Euroclear	Euroclear UK & International Limited, the operator of CREST
Latest Practicable Date	24 July 2025, being the latest practicable date prior to the publication of this Circular

Material Adverse Event	an event or occurrence which in the opinion of the Board has had or reasonably could be expected to have a material adverse effect on the condition (financial or otherwise) of the Company
Ordinary Shares	the issued voting and fully paid ordinary shares of £0.02 each in the capital of the Company
Overseas Shareholder	a Shareholder who is resident in, or a citizen of a jurisdiction outside the United Kingdom
pounds sterling or £	the lawful currency of the United Kingdom
Power of Attorney	the signing power of attorney accompanying this document for use by Accepting Shareholders who hold their shares in CREST
Receiving Agent	the Company's receiving agent, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Record Date	6.00 p.m. on 15 August 2025
Register	the register of members of the Company
Restricted Jurisdiction(s)	jurisdictions of the United States, Canada, Australia, Japan and the Republic of South Africa, any other jurisdiction where the mailing of the Circular into or inside such jurisdiction, or the acceptance of the Tender Offer by a shareholder located in such jurisdiction, would constitute a violation of the laws of such jurisdiction and all "high-risk third country" jurisdictions as defined in Regulation 33(3)(a) of The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
Shareholders	shareholders of the Company who are on the Register on the Record Date as registered holders of Ordinary Shares and who are not Shareholders subject to the securities laws of a Restricted Jurisdiction
Takeover Code	The City Code on Takeovers and Mergers
Tender Form	the tender form accompanying this document for use by Accepting Shareholders who do not hold their shares in CREST
Tender Offer	the invitation by the Company to Shareholders to tender for purchase by the Company Ordinary Shares on the terms and subject to the conditions set out in this document and the Tender Form
Tender Price	the tender price of £9.75 per Ordinary Share
TFE Instruction	a transfer from escrow instruction (as defined by the CREST manual)
TTE Instruction	a transfer to escrow instruction (as defined by the CREST manual)
uncertificated form	recorded on the register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertified Securities Regulations, may be transferred by means of CREST

PART 1

LETTER FROM THE NON-EXECUTIVE CHAIRMAN

Glenstone REIT Plc

(Incorporated in England and Wales with company number 00986343)

Directors:

Benjamin Paul Green
Robert Patrick Maybury
Christopher Lewis Powell
Rakesh Shaunak
Adam Clive Smith

Registered Office:

6 Duke Street
London
England
W1U 3EN

31 July 2025

Dear Shareholder

Proposed Tender Offer

1. Introduction

The Board has proposed and approved that the Company invite Shareholders to tender all or some of their Ordinary Shares for purchase by the Company pursuant to the terms of the Tender Offer (see paragraph 3 below and Part 2) **at a price of £9.75 per Ordinary Share (the Tender Price)**.

If the maximum number of Ordinary Shares under the Tender Offer is acquired by the Company, this will result in an amount of **£2,053,915.50** being returned by the Company to the Shareholders.

The purpose of this document is to set out:

- the background to and reasons for the Tender Offer and why the Directors believe the Tender Offer to be in the best interests and for the benefit of the Company and its Shareholders as a whole; and
- the details of the procedure that should be followed by those Shareholders who wish to participate in the Tender Offer.

To enable the Tender Offer to take place, the Company will seek Shareholders' approval of (1) a resolution in respect of the terms of the Tender Offer and (2) the waiver by the Takeover Panel of the obligation that would otherwise arise on the members of the Concert Party, both individually and collectively, to make an offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Code, at the next Annual General Meeting, notice of which will be provided to all Shareholders following the close of the Tender Offer.

2. Background to and reasons for the Tender Offer

As previously communicated it is the Directors' intention to provide Shareholders with a regular liquidity event. The Tender Price of £9.75 per Ordinary Share takes into consideration the current macro-economic conditions, the discount to Net Asset Value (**NAV**) that many of our peers regularly trade at and the cost involved in orchestrating such corporate actions. Our latest reported NAV to 31 March 2025 is £12.97 per share and therefore the Tender Price represents a 25% discount to NAV.

3. Details of the proposed Tender Offer

Under the terms of the Tender Offer, the Company is proposing to return up to £2,053,915.50 to Shareholders by a purchase of their Ordinary Shares by way of a Tender Offer.

The Tender Offer will be open to all Shareholders, being Shareholders on the Register on the Record Date. For the avoidance of doubt, shareholders that are resident in a Restricted Jurisdiction are unable to participate in the Tender Offer. Subject to certain conditions (including resolutions in respect of the Tender Offer being passed at the Annual General Meeting), it is expected that Shareholders who successfully tender their Ordinary Shares will be issued with their Tender Offer proceeds by one of the following payment methods, in respect of payment for such shares on 18 September 2025:

- For certificated Shareholders – payment will be made to the Shareholder's bank account/building society account via BACS for Shareholders with UK bank/building society accounts and via CHAPS for Shareholders with non-UK bank accounts, the details of which are to be provided within the Tender Form.
- For CREST Shareholders only – payment will be made direct to their CREST account bank.

Shareholders who wish to participate in the Tender Offer can tender all or some only of their Ordinary Shares for purchase by the Company by the following routes:

- For certificated holders – by completing the Tender Form which accompanies this document and returning it to the Company's Receiving Agent in the manner set out on the Tender Form, so as to be received by the Receiving Agent by no later than 1.00 p.m. on 15 August 2025.
- For CREST holders – you should arrange for the Ordinary Shares that are to be tendered to be transferred into escrow, by sending a TTE Instruction through CREST, so as to settle by no later than 1.00 p.m. on 15 August 2025. CREST holders should not complete or submit a Tender Form to the Receiving Agent, but must instead execute the Power of Attorney and return this to the Receiving Agent, so as to be received by the Receiving Agent by no later than 1.00 p.m. on 15 August 2025.

The issued voting share capital of the Company at the Latest Practicable Date was 10,532,907 Ordinary Shares. If the Tender Offer is implemented in full, this will result in the purchase of up to 210,658 Ordinary Shares (2% of the Ordinary Shares). The Ordinary Share capital of the Company following cancellation of these shares will be 10,322,249.

If the Company receives offers to purchase Ordinary Shares, having together an aggregate value in excess of £2,053,915.50, each Shareholder that has tendered their Ordinary Shares for purchase by the Company pursuant to the Tender Offer shall have their acceptances scaled back on a basis of the number of Ordinary Shares tendered by them, pro-rated to the aggregate number of Ordinary Shares tendered by all Shareholders. Shareholders whose aggregate holding of Ordinary Shares equals or totals less than 1,000 Ordinary Shares (or such greater number that the Company determines in its sole discretion at the Closing Date) that are tendering their entire holding shall not have their acceptance scaled back. Any pro-rating shall in such circumstances apply only to such Shareholders whose aggregate holding of Ordinary Shares is greater than 1,000 (or such greater number as above as relevant).

Subject to the satisfaction or waiver of the conditions set out in Part 2 of this document, the Company shall pay each Shareholder the Tender Price for each issued Ordinary Share that it purchases from that Shareholder, free of commissions and dealing charges.

Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. Any voting rights and rights to share in the profits of the Company of Shareholders who do not tender their Ordinary Shares will be unaffected, although Shareholders should note that the proportion of voting rights, and the extent to which a Shareholder may share in the profits of the Company, will be affected by the number of Ordinary Shares purchased by the Company and cancelled pursuant to the Tender Offer.

The Directors reserve the right to cease proceeding with the Tender Offer at any time prior to the completion of the Buyback Agreements if they conclude that its implementation is no longer in the

interests of the Company and/or the Company's Shareholders as a whole.

You should read the remainder of this document carefully, and in particular, consider the actions you may wish to take. Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part 2 of this document.

4. **Effect of the buyback on the Concert Party's holdings**

The Company is subject to the Takeover Code because it is a UK registered entity that has its shares admitted to trading on The International Stock Exchange, which is a stock exchange in the Channel Islands. For the purposes of the Takeover Code, the Company and the Takeover Panel have agreed that the individual members of the Concert Party are acting in concert. In the event the Tender Offer is implemented in full and none of the Concert Party members tender their Ordinary Shares for purchase by the Company, the Concert Party members' percentage of holdings of Ordinary Shares will increase individually and collectively as follows:

<i>Concert Party member</i>	<i>Interests of the Concert Party as at the Latest Practicable Date</i>		<i>Interests of the Concert Party assuming full implementation of the buyback of Ordinary Shares pursuant to the terms of the Tender Offer in which no Concert Party member participates nor sells any Ordinary Shares and no further issue of Ordinary Shares by the Company</i>	
	<i>Number of Ordinary Shares</i>	<i>% of current issued share capital</i>	<i>Number of Ordinary Shares</i>	<i>% of current issued share capital</i>
Adam Smith	463,871	4.40%	463,871	4.49%
Providencia Investments Ltd*	921,713	8.75%	921,713	8.93%
Montet Holdings Ltd*	909,666	8.64%	909,666	8.81%
Richard Blake	1,064,681	10.11%	1,064,681	10.31%
Blake London Ltd**	868,364	8.24%	868,364	8.41%
Geneste Investments Limited***	817,778	7.76%	817,778	7.92%
Agricolas Investments Ltd****	90,864	0.86%	90,864	0.88%
TOTAL	5,136,959	48.77%	5,136,959	49.77%

* controlled by Adam Smith

** controlled by Richard Blake

*** controlled 60% by Adam Smith and 40% by Richard Blake

**** controlled by Geoffrey McLaughlin

For the purposes of the Takeover Code, Geneste Investments Limited is also presumed to be acting in concert with Adam Smith and the other entities he controls (being Providencia Investments Ltd and Montet Holdings Ltd). These entities together currently hold 29.55% of the issued Ordinary Shares in the Company and assuming none of these entities participate in the Tender Offer but the Tender Offer is implemented in full (and assuming these entities do not sell any Ordinary Shares and there is no further issue of Ordinary Shares by the Company), the holding of these entities in total will increase to 30.15% of the current issued share capital of the Company.

Completion of the buyback of Ordinary Shares pursuant to the Tender Offer is conditional on:

- the agreement of the Takeover Panel to waive the obligation on the members of the Concert Party to make an offer that would otherwise arise under Rule 9 of the Takeover Code as a result of the buyback, subject to the approval of independent shareholders of the Company (i.e. excluding the members of the Concert Party exercising voting rights carried by any Ordinary Shares and any other shareholders who are not considered to be independent of the Concert Party); and
- the approval of such independent shareholders to waive that obligation.

Full details relating to the proposed waiver and resolution of the independent shareholders being sought

will be provided with the notice for this year's Annual General Meeting.

5. Results to 31 March 2025

The financial statements for the year ended 31 March 2025 are now available on our website for you all to view electronically (www.glenstonereit.co.uk). We will of course provide hard copies and these should be with you over the course of the next few weeks.

6. Overseas Shareholders

The attention of shareholders who are resident in a Restricted Jurisdiction is drawn to the section headed "Overseas Shareholders" in paragraph 3 of Part 2 of this document. For legal reasons shareholders in any Restricted Jurisdiction are unable to participate in the Tender Offer.

7. Action to be taken

The Tender Offer will be open to all Shareholders on the Register on the Closing Date, who are not subject to the securities laws of a Restricted Jurisdiction.

If you are a certificated Shareholder and you wish to tender all or any part of your Ordinary Shares to the Company for £9.75 per share, in accordance with and subject to the terms and conditions set out in this document and in the Tender Form, you should complete and sign (in the presence of a witness) the enclosed Tender Form as soon as possible, and return your completed Tender Form, with your valid share certificate(s) to the Receiving Agent at the address indicated on the Tender Form as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. on 15 August 2025.

If you hold your shares in CREST and you wish to tender all or some of your Ordinary Shares to the Company for £9.75 per share, in accordance with and subject to the terms and conditions set out in this document, you should not complete the enclosed Tender Form, but should instead input a TTE Instruction in CREST to settle by no later than 1.00 p.m. on 15 August 2025. You should also execute and return the Power of Attorney to the Receiving Agent, so as to be received by the Receiving Agent by no later than 1.00 p.m. on 15 August 2025.

Shareholders should note that the completion of the Tender Form or the input of a TTE Instruction in CREST and the execution of the Power of Attorney will constitute the appointment of the Directors of the Company as their agent and attorney for the purpose of implementing the Tender Offer.

8. Conclusion

Whether or not Shareholders decide to tender all or any of their Ordinary Shares will depend, among other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. Shareholders are recommended to consult their duly authorised independent advisers and make their own decision.

The Directors would like to thank Shareholders for their continued support for the business.

Yours faithfully

Chris Powell

Non-Executive Chairman

PART 2

THE TENDER OFFER

1 Introduction

- 1.1 Shareholders on the Register on the close of the Tender Offer, with the exception of any shareholders that hold shares in a Restricted Jurisdiction, are hereby invited to tender their Ordinary Shares for purchase by the Company. The Tender Offer is to be effected by the purchase by the Company of Ordinary Shares from Shareholders, on the terms and subject to the conditions set out in this document and in the accompanying Tender Form which together form the Buyback Terms.

2 Terms and conditions of the Tender Offer

- 2.1 The Tender Offer is conditional upon:

- (i) the holders of Ordinary Shares in the Company approving the Buyback Agreements by way of a resolution passed at an Annual General Meeting, which shall be convened following the Closing Date, and in determining whether such resolution has been passed:
 - (a) on a vote by way of show of hands there shall be:
 - I. **excluded** from voting any Shareholder who has offered any Ordinary Shares to be bought back pursuant to the Buyback Agreements; and
 - II. **included** in the voting any Shareholder who has not offered any Ordinary Shares to be bought back pursuant to the Buyback Agreements; or
 - (b) by way of poll vote, if demanded, whereby the holders of more than 50% of the nominal value of the Ordinary Shares in the Company is required to approve the Buyback Agreements there shall be:
 - I. **excluded** any Shareholder exercising voting rights carried by any Ordinary Shares which are offered and to be bought back pursuant to the Buyback Agreements;
 - II. **included** any such Shareholder referred to in (b)(I) above, where that Shareholder exercises its voting rights carried by any remaining Ordinary Shares held by them and which are not offered and are not to be bought back pursuant to the Buyback Agreements; and
 - III. **included** any votes from any Shareholder who has not offered any Ordinary Shares to be bought back pursuant to the Buyback Agreements; and
- (ii) the agreement of the Takeover Panel to waive the obligation on the members of the Concert Party to make an offer that would otherwise arise under Rule 9 of the Takeover Code as a result of the buyback of Ordinary Shares pursuant to the Tender Offer, subject to the approval of independent shareholders (i.e. excluding the members of the Concert Party exercising voting rights carried by any Ordinary Shares and any other shareholders who are not considered to be independent of the Concert Party); and

- (iii) the approval of independent shareholders of the Company (i.e. excluding the members of the Concert Party exercising voting rights carried by any Ordinary Shares and any other shareholders who are not considered to be independent of the Concert Party) to waive the obligation on the members of the Concert Party to make an offer that would otherwise arise under Rule 9 of the Takeover Code as a result of the buyback of Ordinary Shares pursuant to the Tender Offer by way of a poll vote at an Annual General Meeting which shall be convened following the Closing Date; and
- (iv) the Tender Offer not being terminated in accordance with its terms including but not limited to, in accordance with paragraph 2.2 and paragraph 2.19,

(being together the **Conditions**).

- 2.2 The Company will not purchase any Ordinary Shares pursuant to the Tender Offer unless all the Conditions have been satisfied. The Conditions may not be waived by the Company. If the Conditions are not satisfied by the date of the Annual General Meeting (or such later time as the Company may in its absolute discretion determine), the Tender Offer will not proceed and will lapse.
- 2.3 Shareholders who wish to tender all or some only of their Ordinary Shares for purchase by the Company in accordance with the terms of the Tender Offer may do so by completing the Tender Form which accompanies this document, and returning it to the Company's Receiving Agent or in the case of CREST holders, inputting a TTE Instruction in CREST and executing a Power of Attorney and returning it to the Company's Receiving Agent, in the manner set out in paragraph 4 of this Part 2.
- 2.4 The total number of Ordinary Shares that will be purchased pursuant to the Tender Offer by the Company will not exceed 210,658 Ordinary Shares, equivalent to a maximum total amount payable by the Company of £2,053,915.50.
- 2.5 Subject to paragraph 2.6, if the Receiving Agent on behalf of the Company receives acceptances in respect of the Tender Offer for Ordinary Shares having together an aggregate Tender Price in excess of £2,053,915.50, each Shareholder that has accepted the Tender Offer in respect of their Ordinary Shares shall have their acceptances scaled back on a basis of the number of Ordinary Shares detailed on their Tender Form or in their TTE Instruction (as relevant), pro-rated to the aggregate number of Ordinary Shares tendered by all Shareholders for purchase by the Company. Any pro-rated entitlements will be rounded down to the nearest whole number. Any fractional entitlements will be disregarded in calculating Shareholders' pro rata entitlements.
- 2.6 Shareholders whose aggregate holding of Ordinary Shares equals or totals less than 1,000 Ordinary Shares (or such greater number that the Company determines in its sole discretion at the Closing Date) that are tendering their entire holding shall not have their acceptance scaled back. Any pro-rating shall in such circumstances apply only to such Shareholders whose aggregate holding of Ordinary Shares is greater than 1,000 (or such greater number as above as relevant).
- 2.7 Tender Forms and TTE Instructions once duly completed and submitted to the Receiving Agent will become irrevocable and cannot be withdrawn. All questions as to the validity of tenders (including time of receipt) will be determined by the Company in its absolute discretion, which determination shall be final and binding (except as otherwise required under applicable law). Neither the Company nor any other person will be obliged to give notice of any defects or irregularities in any tender (or under any Tender Form or TTE Instruction) and none of them will incur any liability for failure to give any such notice.
- 2.8 The Tender Offer will close at 1.00 p.m. on 15 August 2025 and no Tender Forms or TTE Instructions received after that time will be accepted.
- 2.9 All or any part of a Shareholder's Ordinary Shares may be tendered. Only whole numbers of Ordinary Shares may be tendered. Any Ordinary Shares tendered and purchased by the Company will be sold by the Shareholder to the Company fully paid and free from all liens,

charges, equitable interests and encumbrances, and with all rights attaching to the same. Such Ordinary Shares will subsequently be cancelled and will not rank for any dividends, distribution or other equity related rights declared by the Company after that date.

- 2.10 It is a requirement that tenders of Ordinary Shares must be made on the accompanying Tender Form (or in the case of CREST holdings, by a TTE Instruction being input in CREST), duly completed in accordance with the instructions set out below and in the Tender Form (where relevant), which constitutes part of the terms of the Tender Offer. Such tenders will only be valid when the procedures contained in this document and in the Tender Form and CREST Rules (in the case of TTE Instructions) are complied with (save where the Company, acting in its absolute discretion, decides otherwise).
- 2.11 The Tender Offer and all tenders pursuant to the Tender Offer will be governed by and construed in accordance with English law and the delivery of a Tender Form or a valid TTE Instruction in CREST, will constitute submission to the jurisdiction of the English courts.
- 2.12 The Company anticipates that Shareholders shall be informed as to the results of the Tender Offer around 18 August 2025.
- 2.13 All documents and remittances sent by or to Shareholders will be sent or made (as the case may be) at the risk of the person entitled thereto. In the event that the Tender Offer does not become unconditional and lapses then Tender Forms and any share certificates will be returned by post not later than five Business Days after the date of such lapse.
- 2.14 If only part of a holding of Ordinary Shares is tendered pursuant to the Tender Offer, the relevant Shareholder will be entitled to receive a certificate in respect of the unsold Ordinary Shares. Certificates will not be issued in respect of Ordinary Shares purchased by the Company pursuant to the Tender Offer.
- 2.15 Further copies of the Tender Form and the Power of Attorney may be obtained on request from the Company's Receiving Agent by either writing to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by calling 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. until 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- 2.16 All questions as to the number of Ordinary Shares tendered, the price to be paid therefore and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by the Company in its sole discretion, whose determination shall be final and binding (except as otherwise required under applicable law). The Company reserves the absolute right to reject any or all tenders from Shareholders which it determines not to be in proper form or the acceptance or payment for which may, in the opinion of the Company, be unlawful. The Company also reserves the absolute right to waive any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. Unless the Company otherwise determines, 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 paid until after the Tender Form is complete in all respects and has been duly and validly received at the address of the Receiving Agent on behalf of the Company as set out in the Tender Form or by the Receiving Agent receiving a valid TTE Instruction in CREST and a duly completed Power of Attorney from CREST holders only.
- 2.17 Ordinary Shares purchased by the Company pursuant to the Tender Offer shall be purchased free of commissions and dealing charges.
- 2.18 The failure of any person to receive a copy of this document, the Tender Form or the Power of Attorney shall not invalidate any aspect of the Tender Offer.
- 2.19 The Directors reserve the right to not proceed with the Tender Offer if they conclude, at any time

prior to completion of the Buyback Agreements, that its implementation is no longer in the interests of the Company and/or its Shareholders as a whole, or if the Directors resolve that there has occurred a Material Adverse Event.

3 Overseas Shareholders

- 3.1 The making of the Tender Offer in or to persons who are citizens or nationals of or resident in, a Restricted Jurisdiction, or in or to custodians, nominees or trustees for citizens, nationals or residents of a Restricted Jurisdiction, may be prohibited or affected by the laws of the relevant overseas jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to tender issued Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any Overseas Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on its behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments.
- 3.2 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 Restricted Jurisdiction.
- 3.3 In particular, the Tender Offer is not being made directly or indirectly in or into any Restricted Jurisdiction by the use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex, and telephone) or interstate or foreign commerce, or any facility of a national securities exchange in each case of any Restricted Jurisdiction, and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
- 3.4 Accordingly, copies of this document, the Tender Forms and any related documents are not being and must not be mailed into any Restricted Jurisdiction, including to Shareholders with registered addresses in any Restricted Jurisdiction or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in any Restricted Jurisdiction.
- 3.5 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them into any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing may render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked in, or otherwise despatched from, any Restricted Jurisdiction and all Accepting Shareholders must provide addresses and bank details outside any Restricted Jurisdiction for the remittance of cash or return of Tender Forms and/or issue of share certificates.
- 3.6 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents, in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Jurisdiction in connection with such forwarding, such persons should (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph.
- 3.7 The provisions of this paragraph 3 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable

securities or other law.

- 3.8 The provisions of this paragraph headed “Overseas Shareholders” supersede any terms of the Tender Offer inconsistent herewith.

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 territory.

4 Procedure for tendering

For Certificated Shareholders:

- 4.1 To tender your Ordinary Shares for purchase by the Company you must complete and sign (in the presence of a witness) your Tender Form.
- 4.2 Your completed, signed and witnessed Tender Form should be sent with your valid share certificate(s) either by post or (during normal business hours only) by hand to the Receiving Agent, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and, in any event, so as to be received by the Receiving Agent by not later than 1.00 p.m. (London time) on 15 August 2025. No tenders received after that time will be accepted, save in the absolute discretion of the Company. No acknowledgement of receipt of documents will be given.
- 4.3 Any Tender Form received in an envelope postmarked in any Restricted Jurisdiction or otherwise appearing to the Receiving Agent, the Company or its agents to have been sent from any of those jurisdictions may be rejected as an invalid tender by the Company in its absolute discretion.

For CREST Shareholders:

- 4.4 To tender your Ordinary Shares for purchase by the Company you must input a TTE Instruction in CREST as below, so as to settle by 1.00 p.m. on 15 August 2025 and complete and sign (in the presence of an independent witness) the Power of Attorney. The witness must be at least 18 years old, cannot be a family member (or in the case of a company executing the Power of Attorney, cannot be a director of the Company) and cannot have any financial interest in the Ordinary Shares or in the proceeds of the sale of such shares. Where indicated within the Power of Attorney, the Shareholder must populate the number of Ordinary Shares held at the time that the TTE Instruction is made and the number of Ordinary Shares to be tendered in accordance with the TTE Instruction.
- 4.5 The completed, signed and witnessed Power of Attorney must be sent either by post or (during normal business hours only) by hand to the Receiving Agent, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and, in any event, so as to be received by MUFG Corporate Markets by not later than 1.00 p.m. (London time) on 15 August 2025. No acknowledgement of receipt of documents will be given.
- 4.6 If your Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.
- 4.7 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:
- (i) the number of Ordinary Shares in respect of which you wish to tender and be transferred to the relevant escrow account;
 - (ii) your member account ID;
 - (iii) your Participant ID;

- (iv) the Participant ID of MUFG Corporate Markets, in its capacity as a CREST Receiving Agent, which is RA10;
- (v) the member account ID of MUFG Corporate Markets in its capacity as escrow agent, which is 22820GLN;
- (vi) the corporate action ISIN in respect of the Ordinary Shares, which is GB00B3F50R73;
- (vii) the intended settlement date; this should be as soon as possible and, in any event, no later than 1.00 p.m. on 15 August 2025;
- (viii) the contact name and telephone number inserted in the shared note field;
- (ix) 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
- (x) input with a standard delivery instruction priority of 80.

4.8 Shareholders are reminded that under the terms of the Tender Offer once a tender is made, it is irrevocable.

5 Validity of tenders

5.1 *Tender Forms / TTE Instructions*

The Company reserves the right to treat as valid only those Tender Forms or TTE Instructions and Power of Attorney which are received entirely in order by the Receiving Agent by no later than 1.00 p.m. on 15 August 2025.

5.2 *General*

Notwithstanding the completion of a valid Tender Form or the input of a valid TTE Instruction and execution of a valid Power of Attorney, the Tender Offer may lapse in accordance with the Terms and Conditions set out in this Part 2.

The decision of the Company as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all shareholders of the Company.

If you are in any doubt as to how to complete the Tender Form or the Power of Attorney, please contact the Company's Receiving Agent by either writing to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by calling 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. until 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Shareholders should note that once they have tendered their Ordinary Shares for purchase by the Company under the Tender Offer, those Ordinary Shares may not be sold, transferred charged or otherwise disposed of.

6 Payment

Instruction to make payment of the consideration to which any Shareholder is entitled pursuant to valid tenders is anticipated to be made on 18 September 2025 by one of the following methods in pounds sterling:

- (i) For certificated Shareholders – payment will be made to the Shareholder's bank

account/building society account via BACS for Shareholders with UK bank/building society accounts and via CHAPS for Shareholders with non-UK bank accounts, the details of which are to be provided within the Tender Form.

- (ii) For CREST Shareholders only – payment will be made direct to their CREST account bank.

Please allow three working days for payment to show as cleared funds in a Shareholder's bank/building society account.

7 Tender Forms for certificated shareholders only or TTE Instructions and Powers of Attorney for CREST holders only

Each Shareholder by whom, or on whose behalf, a Tender Form or TTE Instruction and Power of Attorney (as the case may be) is executed or submitted (as the case may be), irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (i) the execution of the Tender Form/submission of the TTE Instruction and execution of the Power of Attorney shall constitute an offer to sell to the Company such number of Ordinary Shares as are detailed in the Tender Form/TTE Instruction, on and subject to the terms and conditions set out or referred to in this document and the Tender Form/TTE Instruction and Power of Attorney which together form the Buyback Terms, and that, once lodged, such tender shall be irrevocable;
- (ii) such Shareholder is the sole legal and beneficial owner of and has full power and authority to tender, sell, assign or transfer the legal and beneficial title to the Ordinary Shares in respect of which such offer is accepted, together with all rights attaching thereto (subject to such Ordinary Shares being issued to the Shareholder) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the date of completion of the purchase of such Ordinary Shares including the right to receive all dividends and other distributions declared, paid or made after that date;
- (iii) such Shareholder has the requisite power and authority to enter into and perform the Tender Form/TTE Instruction and Power of Attorney and the Buyback Agreement and that each document constitutes valid, legal and binding obligations on the Shareholder;
- (iv) the execution and delivery of the Tender Form/submission of the TTE Instruction and execution and delivery of the Power of Attorney and the Buyback Agreement (and the documents referred to in them), and compliance with their respective terms, shall not breach or constitute a default under its articles of association, or any other agreement or instrument to which it is a party or by which it is bound, or any order, judgment, decree or other restriction applicable to it;
- (v) the execution of the Tender Form or submission of the TTE Instruction and execution of the Power of Attorney will, subject to the Tender Offer becoming unconditional in accordance with paragraph 2.1 and in connection with those Ordinary Shares in respect of which such offer is accepted, constitute the irrevocable appointment (save for in accordance with this paragraph 7(v)) of all of the current directors of the Company, being Benjamin Paul Green, Robert Patrick Maybury, Christopher Lewis Powell, Rakesh Shaunak and Adam Clive Smith, as such Shareholder's attorney and/or agent on a joint and several basis, and an irrevocable instruction (save for in accordance with this paragraph 7(v)) to such attorney and/or agent to complete and execute all or any instruments of transfer and/or other documents at the attorney's and/or agent's discretion in relation to such Ordinary Shares in respect of which such offer is accepted, in favour of the Company or such other person or persons as the

Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney and/or agent, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional in accordance with paragraph 2.1 and to do all such other acts and things as may in the opinion of such attorney and/or agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in the Company or such other person(s) as the Company may direct such Ordinary Shares, provided always that a person's appointment as attorney and/or agent in accordance with these terms shall revoke on them ceasing to be a director of the Company;

- (vi) if a Shareholder holding their Ordinary Shares in CREST fails to provide a validly executed Power of Attorney to the Receiving Agent by 1.00p.m. on 15 August 2025, the submission of the TTE Instruction will constitute the irrevocable appointment of the current directors of the Company as such Shareholder's agent in the manner and subject to the terms set out in paragraph 7(v);
- (vii) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors or any person nominated by the Company in the proper exercise of its or his or her powers;
- (viii) the provisions of the Tender Form/TTE Instruction and Power of Attorney (as relevant) shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (ix) the delivery of a Tender Form or input of a TTE Instruction will constitute agreement by such Shareholder that any purchase from that Shareholder of Ordinary Shares by the Company pursuant to the Tender Offer will be subject to laws applicable in England, including the provisions of the Companies Act 2006, together with any other applicable rules and regulations;
- (x) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (xi) such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (xii) such Shareholder has not received or sent copies or originals of this document, 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 and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction;
- (xiii) that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside any Restricted Jurisdiction;
- (xiv) the payment direct to a bank/building society account or payment direct to CREST (only for CREST holders) to a Shareholder as referred to in paragraph 6 of this Part 2 headed "Settlement" will discharge fully any obligation of the Company to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
- (xv) on execution, the Tender Form and the Power of Attorney each take effect as a deed; and
- (xvi) the execution of the Tender Form or the input of a TTE Instruction in CREST and execution of the Power of Attorney constitutes such Shareholder's submission to the

jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer or the relevant document.

A reference in this paragraph 7 to a Shareholder includes a reference to the person or persons executing the Tender Form or inputting a TTE Instruction in CREST and executing a Power of Attorney and in the event of more than one person executing a Tender Form or inputting a TTE Instruction in CREST and executing a Power of Attorney, the provisions of this paragraph will apply to them jointly and severally.