

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom, or if not, from an appropriately authorised independent financial adviser.

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

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

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

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

Helios Underwriting PLC

(Incorporated in and registered in England and Wales with registered number 05892671)

TENDER OFFER FOR UP TO 3,052,013 ORDINARY SHARES AND NOTICE OF GENERAL MEETING

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

Numis Securities Limited ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting exclusively for the Company and for no one else in connection with the Tender Offer, including any recipient of this document and

Deutsche Numis, its affiliates and its and their respective directors, officers, employees and agents and are not and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Deutsche Numis or for affording advice in relation to the Tender Offer, the contents of this Circular or any other matter referred to in this Circular.

Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the local district court (Amtsgericht) in Frankfurt am Main under No HRB 30000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21, Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority ([Bundesanstalt für Finanzdienstleistungsaufsicht](#) or [BaFin](#)), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request.

Deutsche Bank AG, acting through its London Branch (“**Deutsche Bank**”), is acting as nominated adviser to the Company in connection with the arrangements described in this Circular. The responsibility of Deutsche Bank, as the Company's nominated adviser, under the AIM Rules for Nominated Advisers is owed solely to the London Stock Exchange and is not owed to the Company or the Directors or any other person. Persons receiving this Circular should note that Deutsche Bank will not be responsible to anyone other than the Company for providing the protections afforded to customers of Deutsche Bank or for advising any other person on the arrangements described in this Circular. No representation or warranty, expressed or implied, is made by Deutsche Bank as to any of the contents of this Circular and Deutsche Bank has not authorized the contents of, or any part of, this Circular and no liability whatsoever is accepted by Deutsche Bank or the accuracy of any information or opinions contained in this Circular or for the omission of any other information.

Applications under the Tender Offer from Shareholders who hold Ordinary Shares in certificated form must be made by means of a Tender Form which is personal to the Shareholder(s) named thereon. To be effective, such forms must be returned as indicated on the relevant form so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 28 October 2025. Shareholders who hold their Ordinary Shares through CREST must apply electronically by sending a TTE Instruction.

The Tender Offer will close at 11.00 a.m. on 28 October 2025. Shareholders wishing to tender Ordinary Shares held in certificated form for purchase in the Tender Offer should ensure that their completed Tender Forms, together with their original (no copies please) valid share certificate(s) and/or other documents of title in respect of the Ordinary Shares tendered, are returned by post or by hand (during normal business hours) to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD so as to be received by not later than 11.00 a.m. on 28 October 2025. Shareholders wishing to tender Ordinary Shares held in uncertificated form (i.e. in CREST) for purchase in the Tender Offer should arrange for the Ordinary Shares tendered to be transferred into escrow by not later than 11.00 a.m. on 28 October 2025, by carrying out the instructions as described in paragraph 3.3 of Part 3 of this document.

If you do not wish to tender any of your Ordinary Shares, do not complete or return a Tender Form or transfer any Ordinary Shares by way of TTE Instruction into escrow.

Notice convening a General Meeting of the Company, to be held at Helios Underwriting PLC, 1st Floor, 33 Cornhill, London, United Kingdom EC3V 3ND on 24 October 2025 at 10.00 a.m. BST, is set out at the end of this document. The Tender Offer is conditional on, among other things, the passing of the Tender Offer Resolution at the General Meeting and the conditions set out in paragraph 2.1 of Part 3 of this Circular.

If you hold your Ordinary Shares in certificated form, whether or not you plan to attend the General Meeting, you are encouraged to complete and return a Form of Proxy to ensure your votes are included. You are requested to complete the Form of Proxy in accordance with the

instructions printed on the form and to return it as soon as possible and in any case so as to be received by the Company's Registrar, Neville Registrars Limited, not later than 10.00 a.m. on 22 October 2025 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold your existing Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's Registrar (CREST ID: 7RA11) by no later than 10.00 a.m. on 22 October 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

This Circular may contain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain plans and objectives of the Board. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements often use words such as "anticipate", "target" "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the Board in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this document could cause actual results or developments to differ materially from those expressed in or implied by such forward-looking statements.

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

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

Apart from the responsibilities and liabilities, if any, which may be imposed on Deutsche Numis and/or Deutsche Bank by FSMA or the regulatory regime established under FSMA, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of Deutsche Numis or Deutsche Bank nor any of their other affiliates, and their directors, officers, employees or advisers accept any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this document, including its accuracy or completeness, or for any other statement made or purported to be made by it or on behalf of it, the Company, the Directors or any other person, in connection with the Company or the Tender Offer and nothing in this Circular should be relied upon as a promise or representation in this respect, whether to the past or the future. Deutsche Numis and Deutsche Bank and their other affiliates, and its and their directors, officers, employees and advisers accordingly disclaim to the fullest extent permitted by law all and any liability whatsoever, whether arising in tort or contract or otherwise (save as referred to earlier in this paragraph), which it might otherwise have in respect of this document or any such statement.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as of any subsequent time. The contents of the website of the Company, and any website directly or indirectly linked to that website, do not form part of this Circular and should not be relied upon.

NOTICE FOR US SHAREHOLDERS

The Tender Offer relates to securities in a non-US company that is registered in the UK and is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK, which differ from those of the US in certain material respects. This Circular has been prepared in accordance with UK style and practice for the purpose of complying with English law and the AIM Rules, and US Shareholders should read this entire Circular. The financial information relating to the Company, which is available for review on the Company's website, has not been prepared in accordance with generally accepted accounting principles in the US and thus may not be comparable to financial information relating to US companies.

The Tender Offer is not subject to the disclosure and other procedural requirements of Rule 13e-4 or Regulation 14D under the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). The Tender Offer will be made in the US in accordance with the requirements of Regulation 14E under the Exchange Act to the extent applicable. Certain provisions of Regulation 14E under the Exchange Act are not applicable to the Tender Offer by virtue of the exemption provided under rule 14d-1(d) under the Exchange Act for a Tier II tender offer. Deutsche Bank Securities Inc, an affiliate of Deutsche Numis, will act as US dealer manager with respect to the Tender Offer in the United States to the extent required. US Shareholders should note that the Ordinary Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder. It may be difficult for Shareholders in the United States to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the United States and most of its officers and directors may reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgement.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Deutsche Numis, or any of their respective affiliates may make certain purchases of, or arrangements to purchase, Ordinary Shares outside the United States before or during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Ordinary Shares effected by Deutsche Numis acting as market maker in the Ordinary Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the Exchange Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with the applicable English law and regulation and the relevant provisions of the Exchange Act. Any information about such purchases will be disclosed as required in the UK and the United States and, if required, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com>

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a US person may be a taxable transaction for US federal income tax purposes. Each such Shareholder should consult and seek individual advice from an appropriate professional adviser.

While the Tender Offer is being made available to Shareholders in the US, the right to tender Ordinary Shares is not being made available in any jurisdiction in the US in which the making of the Tender Offer or the right to tender such Ordinary Shares would not be in compliance with the laws of such jurisdiction.

This Circular has not been approved, disapproved or otherwise recommended by the US Securities and Exchange Commission or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the US.

This Circular is dated 29 September 2025.

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EXPECTED TIMETABLE

Posting of this Circular	29 September 2025
Tender Offer opens	29 September 2025
Latest time and date for receipt of CREST Proxy Instructions for the General Meeting	10.00 a.m. on 22 October 2025
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 22 October 2025
General Meeting	10.00 a.m. on 24 October 2025
Closing Date - latest time and date for receipt of Tender Forms or for settlement of TTE Instructions in respect of the Tender Offer	11.00 a.m. on 28 October 2025
Record Date for the Tender Offer	6.00 p.m. on 28 October 2025
Result of Tender Offer announced	30 October 2025
CREST accounts settled in respect of unsold tendered Ordinary Shares held in uncertificated form, payments through CREST and cheques dispatched in respect of Ordinary Shares held in certificated and uncertificated form successfully tendered, and balancing certificates dispatched in respect of unsold tendered Ordinary Shares held in certificated form	on or around 3 November 2025

Notes:

- 1 Other than the date of the announcement of the Tender Offer, each of the above times and dates are indicative only and based on the Company's expectations as at the date of this Circular. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.
- 2 All times referred to in this document are, unless otherwise stated, reference to London time.

PART 1

LETTER FROM THE CHAIRMAN

Helios Underwriting PLC

(Incorporated in and registered in England and Wales with registered number 05892671)

Directors:

*Registered Office: 1st Floor 33 Cornhill,
London, United Kingdom EC3V 3ND*

John Chambers (Interim Executive Chairman)
Nigel Hanbury (Non-Executive Deputy Chairman)
Adhiraj Maitra (Executive Director of Finance and
Operations)
Tom Libassi (Non-Executive Director)
Andrew Christie (Independent Non-Executive Director)
Katie Wade (Independent Non-Executive Director)

29 September 2025

Dear Shareholder

**PROPOSED PURCHASE OF UP TO 3,052,013 ORDINARY SHARES REPRESENTING
APPROXIMATELY 3.9 PER CENT. OF THE COMPANY'S ISSUED SHARE CAPITAL AT A
PRICE OF 238 PENCE PER ORDINARY SHARE AND NOTICE OF GENERAL MEETING (to
authorise the Tender Offer and to increase the cap on Directors' fees)**

1. Introduction

The Company intends to undertake return of capital of up to £7,263,793 through a tender offer by Deutsche Numis to Qualifying Shareholders and subsequent repurchase by the Company from Deutsche Numis of the Ordinary Shares successfully tendered (the "**Tender Offer**").

The Tender Offer will be conducted at a fixed price of 238 pence per Ordinary Share (the "**Tender Price**"), based on the latest NAV for the Company and which represents a premium of approximately 16.7 per cent. to the middle market closing price of an Ordinary Share on 25 September 2025 (being the "**Latest Practicable Date**") and will be made subject to the passing of the Tender Offer Resolution by Shareholders as set out in the Notice of General Meeting in Part 7 of this Circular.

If the maximum number of Ordinary Shares under the Tender Offer is acquired, this would result in the purchase of approximately 3.9 per cent. of the Company's current issued share capital. The Company is seeking authority to buy back up to 3,052,013 Ordinary Shares pursuant to the Tender Offer Resolution to be put before Shareholders at the General Meeting.

The purpose of this document is to explain the terms and conditions of the Tender Offer and subsequent repurchase of Ordinary Shares and to explain how Qualifying Shareholders may tender Ordinary Shares, should they wish to do so, and why the Board unanimously recommends that you vote in favour of the Tender Offer Resolution to approve the Tender Offer to be proposed at the General Meeting, to be held at 10.00 a.m. on 24 October 2025, notice of which is set out in Part 7 of this Circular.

This letter is not a recommendation to Shareholders to sell or tender their Ordinary Shares. Shareholders are not obliged to tender any Ordinary Shares and Shareholders who wish to retain all of their investment in the Company should not return a Tender Form or submit a TTE Instruction.

2. Background to and reasons for the Tender Offer

Following strong results over recent years, and good underwriting conditions in the Lloyd's market, and as anticipated in our recent results announcement for 2024, the Board has decided to make a distribution of up to £7,263,793 to Shareholders by way of a tender offer based on the latest NAV per Ordinary Share.

We have used Q2 2025 NAV for the purposes of the Tender Offer as published in our "Interim Report and Financial Statements for the six months ended 30 June 2025" on 29 September 2025. Accordingly, the Board has resolved to make a distribution of up to £7,263,793 to Shareholders by way of the Tender Offer, subject to the passing of the Tender Offer Resolution.

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

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

3. The Tender Offer

Overview

The key points of the Tender Offer are as follows:

- the Tender Offer will be restricted to a maximum number of 3,052,013 Ordinary Shares, representing approximately 3.9 per cent. of the Ordinary Shares in issue on the Record Date;
- each Qualifying Shareholder will be entitled to tender up to 3.9 per cent. of their holding (rounded down to the nearest whole number of Ordinary Shares), held at the Record Date, with such tenders being satisfied in full ("**Basic Entitlement**");
- Qualifying Shareholders are permitted to tender Ordinary Shares in excess of their Basic Entitlement ("**Excess Tenders**"). Excess Tenders will only be accepted to the extent that other Qualifying Shareholders tender less than their Basic Entitlement or do not tender any Ordinary Shares. At the Company's discretion, Excess Tenders will be satisfied on a pro rata basis in proportion to the number of Ordinary Shares in respect of which applications are made in excess of the Basic Entitlement rounded down to the nearest whole number of Ordinary Shares; and
- the Tender Price will be fixed at 238 pence per Ordinary Share which represents a premium of approximately 16.7 per cent. to the middle market closing price of an Ordinary Share on 25 September 2025, the Latest Practicable Date before the printing of this document.

Structure of the Tender Offer

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

Up to a maximum of 3,052,013 Ordinary Shares will be purchased under the Tender Offer, representing approximately 3.9 per cent. of the Company's current issued share capital, for a maximum aggregate consideration of £7,263,793. The Tender Offer is conditional on, among other things, the passing of the Tender Offer Resolution at the General Meeting and the conditions set out in paragraph 2.1 of Part 3 of this Circular.

Qualifying Shareholders can decide whether they want to tender all, some or none of their Ordinary Shares in the Tender Offer. In addition, Qualifying Shareholders may submit Excess Tenders, which Deutsche Numis may purchase depending on the number of Ordinary Shares tendered by other Shareholders.

Excess Tenders will only be accepted to the extent that other Qualifying Shareholders tender less than their Basic Entitlement or do not tender any of their Ordinary Shares. At the Company's discretion, Excess Tenders will be satisfied on a pro rata basis in proportion to the number of Ordinary Shares in respect of which applications are made in excess of the Basic Entitlement rounded down to the nearest whole number of Ordinary Shares. All Ordinary Shares validly tendered by any Qualifying Shareholder up to their Basic Entitlement will be accepted in full.

The Tender Offer is being made available to all Qualifying Shareholders on the Register on the Record Date. The Tender Offer will close at 11.00 a.m. on 28 October 2025 and tenders received after that time will not be accepted (unless the Tender Offer is extended).

The Tender Price

A Tender Price of 238 pence per Ordinary Share will be applied to all Ordinary Shares purchased by Deutsche Numis pursuant to the Tender Offer. The Tender Price will allow Deutsche Numis to purchase the maximum number of Ordinary Shares for a total cost not exceeding £7,263,793 or, if the aggregate price of all Ordinary Shares validly tendered by Qualifying Shareholders is less than £7,263,793, all of the Ordinary Shares validly tendered pursuant to the Tender Offer.

Number of Ordinary Shares to be purchased

Under the Tender Offer, each Qualifying Shareholder is entitled to tender up to 3.9 per cent. of their holding (rounded down to the nearest whole number of Ordinary Shares) held at the Record Date to be purchased by Deutsche Numis at the Tender Price (being their Basic Entitlement). Each Qualifying Shareholder's Basic Entitlement will be calculated by the Receiving Agent as at the Record Date by reference to the Qualifying Shareholder's holding of Ordinary Shares as at that date.

Provided that the conditions in paragraph 2.1 of Part 3 of this Circular are met, if the aggregate value at the Tender Price of all validly tendered Ordinary Shares is less than £7,263,793, then all Ordinary Shares validly tendered up to each Qualifying Shareholder's Basic Entitlement will be purchased at the Tender Price.

For the avoidance of doubt, the number of Ordinary Shares to be purchased in the Tender Offer will not, in any event, exceed 3,052,013 Ordinary Shares. Once lodged (in the case of a Tender Form for certificated Shareholders only) or settled (in the case of a TTE Instruction for CREST Shareholders only) such tender shall be irrevocable. Ordinary Shares will be purchased pursuant to the Tender Offer on or around 3 November 2025. Successfully tendered Ordinary Shares will be purchased free of commission and dealing charges. Any Ordinary Shares repurchased by the Company from Deutsche Numis following the purchase by Deutsche Numis will be cancelled and the number of Ordinary Shares in issue carrying voting rights reduced accordingly. Any rights of Shareholders who do not tender their Ordinary Shares will be unaffected. Subject to any applicable rules and regulations, the Company reserves the right at any time prior to the announcement of the results of the Tender Offer, and with the prior consent of Deutsche Numis, to extend the period during which the Tender Offer is open, based on market conditions and/or other factors.

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

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

Basic Entitlement

Ordinary Shares tendered under the Tender Offer in respect of 3.9 per cent. of their holding (rounded down to the nearest whole number of Ordinary Shares) held at the Record Date will be accepted in full at the Tender Price and will not be scaled down, provided that such Ordinary Shares are validly tendered. This percentage is known as the **Basic Entitlement**.

Tenders of Ordinary Shares in excess of the Basic Entitlement

If the total number of Ordinary Shares validly tendered by all Qualifying Shareholders equates to a number greater than 3,052,013 Ordinary Shares, tenders will be accepted in the order set out below:

- all Ordinary Shares validly tendered by any Qualifying Shareholder up to their Basic Entitlement will be accepted in full; and
- all Ordinary Shares validly tendered by Qualifying Shareholders in excess of their Basic Entitlements will, at the Company's discretion, be satisfied on a pro rata basis in proportion to the number of Ordinary Shares in respect of which applications are made

in excess of the Basic Entitlement rounded down to the nearest whole number of Ordinary Shares.

The number of Ordinary Shares to be purchased in the Tender Offer will not, in any event, exceed 3,052,013 Ordinary Shares.

Circumstances in which the Tender Offer may not proceed

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on the passing of the Tender Offer Resolution set out in the Notice of General Meeting. The Tender Offer is also conditional on the other matters specified in paragraph 2.1 of Part 3 (Details of the Tender Offer) of this document, including:

- (i) the Tender Offer not having been terminated in accordance with its terms and the Company having confirmed to Deutsche Numis that it will not exercise its right to require Deutsche Numis not to proceed with the Tender Offer; and
- (ii) Deutsche Numis being satisfied at all times up to immediately prior to the Unconditional Date that the Company has complied with its obligations and the conditions set out under the Repurchase Agreement, and the Company is not in breach of any of the representations and warranties given by it under the Repurchase Agreement.

The Board has reserved the right, at any time prior to the Tender Offer becoming unconditional, to require Deutsche Numis not to proceed with the Tender Offer if the Board concludes that the implementation of the Tender Offer is no longer in the best interests of the Company and/or Shareholders as a whole. The Board has also reserved the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Deutsche Numis, 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.

Settlement

Subject to the Tender Offer becoming unconditional and the acquisition of the Ordinary Shares pursuant to the Tender Offer by Deutsche Numis, payment of the Tender Price due to Qualifying Shareholders whose tenders under the Tender Offer have been accepted will be made (a) by a Sterling cheque (for certificated Shareholders only), expected to be dispatched on or around 3 November 2025; or (b) by a CREST payment (for CREST Shareholders only), expected to be made on or around 3 November 2025, as appropriate.

If any tendered Ordinary Shares are not purchased because of an invalid tender, the termination of the Tender Offer or otherwise, relevant share certificate(s) and/or other documents of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the relevant tendering Qualifying Shareholder, or in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances from which those Ordinary Shares came.

4. Authority to make market purchases of own shares

The Notice of General Meeting in Part 7 of this Circular sets out the Tender Offer Resolution to authorise the Company to buy back up to a maximum of 3,052,013 Ordinary Shares, representing approximately 3.9 per cent. of the issued share capital of the Company, pursuant to (and solely in relation to) the Tender Offer.

The Tender Offer Resolution is a special resolution. In order to be passed, the Tender Offer Resolution must be passed on a poll by at least 75 per cent. of the votes validly cast by Shareholders attending the General Meeting in person or by proxy.

5. Repurchase Agreement

Under the Repurchase Agreement, the parties have agreed that, subject to, amongst other things, the sum of up to £7,263,793 (equal to the Tender Price multiplied by the maximum number of Ordinary Shares that could be repurchased under the Tender Offer) being received by Deutsche Numis (or its custodian) by no later than 5 p.m. on 28 October 2025 (or such later time and/or date as may be agreed by Deutsche Numis and the Company) and the Tender Offer becoming

unconditional in all respects and not lapsing or terminating in accordance with its terms, Deutsche Numis shall, as principal, purchase, "on exchange", at the Tender Price, Ordinary Shares successfully tendered to it, up to a maximum aggregate value, at the Tender Price, of £7,263,793.

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

The Repurchase Agreement contains certain customary warranties from Deutsche Numis in favour of the Company concerning its authority to enter into the Repurchase Agreement and to make the purchase of Ordinary Shares pursuant thereto. The Repurchase Agreement also contains warranties and undertakings from the Company in favour of Deutsche Numis and incorporates a customary indemnity in favour of Deutsche Numis in respect of any liability which it may suffer in relation to the performance of its obligations under the Tender Offer.

6. Overseas Shareholders

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

7. Taxation

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

8. Notification of interests

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

9. Action to be taken

General Meeting

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

Shareholders can complete and return a Form of Proxy so that the instruction is received by Neville Registrars Limited by not later than 10.00 a.m. on 22 October 2025. CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Neville Registrars Limited (under CREST ID: 7RA11) by not later than 10.00 a.m. on 22 October 2025. The time of receipt will be taken to be the time from which Neville Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Tender Offer

Only Qualifying Shareholders whose names appeared on the Register on the Record Date are able to participate in the Tender Offer in respect of the Ordinary Shares held as at that date.

(a) Ordinary Shares held in certificated form

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to participate in the Tender Offer should follow the instructions on the Tender Form provided to them and return it to the Receiving Agent to arrive by no later than 11.00 a.m. on 28 October 2025. Qualifying Shareholders who hold their Ordinary Shares in certificated form should also send their original valid share certificate(s) in respect of the Ordinary Shares tendered with their Tender Form.

(b) Ordinary Shares held in uncertificated form

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) and who wish to participate in the Tender Offer should tender electronically through CREST so that the TTE Instruction settles no later than 11.00 a.m. on 28 October 2025.

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

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

10. General Meeting and Resolutions

A general meeting of the Company will be held at Helios Underwriting PLC, 1st Floor, 33 Cornhill, London, United Kingdom EC3V 3ND at 10.00 a.m. on 24 October 2025 to consider the Resolutions. Notice of the meeting is at the end of this document.

Increase in cap on Directors' fees

Resolution 1, which is an ordinary resolution requiring at least a simple majority of the votes cast on a poll (whether in person or by proxy) to be in favour, seeks authority to increase the cap on Directors' fees (such fees being distinct from any salary or remuneration payable to any Director under a service agreement or other amount payable to any Director pursuant to other provisions of the Company's Articles) from £100,000 per annum to £500,000 per annum, all in accordance with Article 88. The existing cap of £100,000 has not been increased since 2006 and is now considered by the Board to be inadequate to enable the Company to recruit and retain the high calibre and number of non-executive directors it now requires as a more mature company. Furthermore, from 2026, the Company will have a remuneration policy governing all Director remuneration (including limits) which will be the subject of a triennial advisory shareholder vote at the Company's annual general meeting.

Tender Offer Resolution

Resolution 2, which is a special resolution, seeks authority to make market purchases of Ordinary Shares in connection with the Tender Offer. The resolution specifies the Tender Price and the maximum number of Ordinary Shares which may be acquired pursuant to this authority. The authority sought will expire 6 months following the passing of the Tender Offer Resolution. In order to be passed, Resolution 2 must be passed on a poll by at least 75 per cent. of the votes validly cast by Shareholders attending the General Meeting in person or by proxy.

11. General

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

As at the Latest Practicable Date, the issued share capital of the Company carrying voting rights was 72,637,931 Ordinary Shares.

Deutsche Numis and Deutsche Bank have each given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the references to it in the form, and context in which it appears.

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

there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent repurchase of Ordinary Shares.

12. Related party transaction

The intention of Nigel Hanbury and Tom Libassi and/or their associated parties to participate in the Tender Offer are deemed to constitute a related party transaction for the purposes of AIM Rule 13. The independent directors for these purposes (being John Chambers, Adhiraj Maitra, Andrew Christie, and Katie Wade), having consulted with the Company's nominated adviser Deutsche Bank, confirm that they consider that the terms of the transaction are fair and reasonable insofar as Shareholders are concerned.

13. Issued Ordinary Shares following the Tender Offer

Assuming that the maximum number of Ordinary Shares under the Tender Offer are bought back by the Company and cancelled, the Company's issued share capital carrying voting rights will be reduced by 3,052,013 Ordinary Shares to 69,585,918 Ordinary Shares. An announcement setting out the Company's new issued share capital for the purposes of making DTR 5.1.2 notifications will be made following any purchase by the Company of Ordinary Shares from Deutsche Numis in relation to the Tender Offer.

14. Further information

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

15. Recommendation

The Board considers the Resolutions to be in the best interests of Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do for their respective individual beneficial holdings of, in aggregate, 22,992,406 Ordinary Shares, representing approximately 31.7 per cent. of the Company's issued share capital, carrying voting rights, as at the Latest Practicable Date.

The Directors are making no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer itself. Whether or not Qualifying Shareholders decide to tender all, or any, of their Ordinary Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their own financial and tax position. Shareholders are required to take their own decision and are recommended to consult with their duly authorised independent financial or professional adviser.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice. You are advised to read all of the information contained in this Circular before deciding on the course of action you will take in respect of the General Meeting and the Tender Offer. The results of the General Meeting will be announced through a Regulatory Information Service and the Company's website as soon as possible once known. It is expected that this will be announced on or around 30 October 2025.

Yours faithfully

John Chambers
Interim Executive Chairman

PART 2

QUESTIONS AND ANSWERS ON THE TENDER OFFER

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

(a) What is the Tender Offer?

The Tender Offer is the method by which the Company intends to repurchase Ordinary Shares up to a maximum amount of £7,263,793. Qualifying Shareholders are given the opportunity to tender their Ordinary Shares for cash to Deutsche Numis (acting as principal), which will acquire successfully tendered Ordinary Shares at the Tender Price and then sell them to the Company at the same price.

(b) What documents should I have received?

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

- this Circular (where hard copy documents have been elected) including the Notice of General Meeting;
- a personalised Tender Form;
- a Form of Proxy (with notice of availability of the circular online); and
- a prepaid envelope to return the Tender Form and Form of Proxy (for use in the UK).

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

If any Qualifying Shareholders have not received any of the documents listed, such Qualifying Shareholder should telephone the Neville Registrars Limited shareholder helpline on 0121 585 1131. Calls are charged at your network providers standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at your network providers applicable international rate. The shareholder helpline is open between 9.00 a.m. - 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

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

Yes, authority from Shareholders for the Tender Offer is being sought in the Tender Offer Resolution set out in the Notice of General Meeting in Part 7 of this Circular.

(d) Should I tender my Ordinary Shares?

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

(e) What do I need to do next?

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

If you decide to tender Ordinary Shares and you hold those shares in certificated form, you will need to return the Tender Form, completed, signed and witnessed, together with your original valid share certificate(s) and/or other document(s) of title, to Neville Registrars Limited, Neville

House, Steelpark Rd, Halesowen B62 8HD, by no later than 11.00 a.m. on 28 October 2025, as set out in paragraph 3.2 of Part 3 of this Circular.

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

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

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

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

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

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

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

All Ordinary Shares sold in the Tender Offer will receive the fixed Tender Price 238 pence per Ordinary Share).

(i) When will I receive payment?

Subject to the Tender Offer becoming unconditional, under the expected timetable of events set out on page 5 of this Circular, it is anticipated that, for those Shareholders that hold Ordinary Shares in certificated form (i.e. hard copy), a cheque will be dispatched for the proceeds of any sale on or around 3 November 2025. Those Shareholders that hold their Ordinary Shares in CREST, will have their CREST accounts credited on or around 3 November 2025.

(j) What is my Basic Entitlement?

Tenders in respect of up to 3.9 per cent. of their holding (rounded down to the nearest whole number of Ordinary Shares held at the Record Date) will be accepted in full and will not be scaled down, provided that such Ordinary Shares are validly tendered. In addition, Shareholders are permitted to tender more than their Basic Entitlement to the extent that other Shareholders tender less than their Basic Entitlement or do not tender any Ordinary Shares. If the number of Ordinary Shares you tender is more than your Basic Entitlement, at the Company's discretion, any Excess Tender may be scaled back pro rata in proportion to the total number of Shares tendered.

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

You may tender some, all or none of your Ordinary Shares. However, you are only guaranteed to have your tender accepted for up to the amount 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 are spaces on the Tender Form for you to state whether your intention is to tender your full Basic Entitlement, or a specific number of Ordinary Shares which is below your Basic Entitlement or a specific number which is more than your Basic Entitlement. If you hold your Ordinary Shares in CREST, then you must specify the number of Ordinary Shares you are tendering in your TTE Instruction which may be more or less than, or equal to, the amount of your Basic Entitlement. If the number of Ordinary Shares is more than your Basic

Entitlement, at the Company's discretion, such Excess Tender may be scaled back pro rata or to your existing holding of Ordinary Shares.

Excess Tenders will only be accepted to the extent that other Qualifying Shareholders tender less than their Basic Entitlement or do not tender any of their Ordinary Shares. All Ordinary Shares validly tendered by any Shareholder up to their Basic Entitlement will be accepted in full.

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

No. The Tender Offer is being made at the fixed Tender Price, which is 238 pence per Ordinary Share.

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

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

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

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

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

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

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

You will need to provide a letter of indemnity to the Receiving Agent on behalf of the Company. This can be obtained by first sending a signed request to the Company's Registrar, Neville Registrars Limited, Neville House, Steelpark Rd, Halesowen B62 8HD by post or by email to info@nevilleregistrars.co.uk. Once received, you will then need to return the duly completed indemnity to Neville Registrars Limited together with your Tender Form prior to the Closing Date.

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

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

(r) Can I withdraw my tender?

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

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

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

(t) What is the tax treatment for Shareholders?

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

(u) What if I have any more questions?

If you have read this Circular and still have questions, Shareholders should telephone the Neville Registrars Limited shareholder helpline on 0121 585 1131. Calls are charged at your network providers standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at your network providers applicable international rate. The shareholder helpline is open between 9.00 a.m. - 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

Please note that for legal reasons Neville Registrars Limited 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 tax adviser.

PART 3

TERMS OF AND CONDITIONS TO THE TENDER OFFER

1 Introduction

Those Qualifying Shareholders on the Register as at the Record Date are hereby invited to tender Ordinary Shares for purchase by Deutsche Numis on the terms and subject to the conditions set out in this Circular and, in the case of Qualifying Shareholders holding certificated Ordinary Shares, the Tender Form. Qualifying Shareholders will be entitled to tender Ordinary Shares in excess of their Basic Entitlement to the extent that other Qualifying Shareholders tender less than their Basic Entitlement or do not tender any Ordinary Shares.

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

Under the Repurchase Agreement, the Company has agreed to repurchase from Deutsche Numis at the Tender Price those Ordinary Shares purchased by Deutsche Numis pursuant to the Tender Offer. The Company will then cancel those Ordinary Shares acquired by it under the Repurchase Agreement and the number of Ordinary Shares in issue carrying voting rights reduced accordingly.

Under the Repurchase Agreement and pursuant to the Tender Offer generally, Deutsche Numis will act as principal and not as agent, nominee or trustee.

2 Terms and Conditions of the Tender Offer

2.1 The Tender Offer is conditional on the following (the "**Conditions**"):

- (a) the passing of the Tender Offer Resolution at the General Meeting (or any adjournment thereof);
- (b) the Tender Offer not having been terminated in accordance with paragraph 2.19 of this Part 3;
- (c) in the reasonable opinion of the Directors, having consulted with Deutsche Numis, there has not occurred any material adverse change in national or international, financial, economic, political or market conditions;
- (d) in the reasonable opinion of the Directors, having consulted with Deutsche Numis, there shall not have occurred any material adverse change in the financial position or prospects and/ or circumstances of the Company (including without limitation, in relation to the distributable profits of the Company);
- (e) the sum of £7,263,793 being deposited by the Company to Deutsche Numis (or its custodian) by no later than 5 p.m. on 28 October 2025;
- (f) Deutsche Numis being satisfied at all times up to immediately prior to the announcement of the results of the Tender Offer that the Company has complied with its obligations, and is not in breach of any of the warranties and undertakings given by it, under the Repurchase Agreement; and
- (g) the Repurchase Agreement not having been terminated in accordance with its terms.

Deutsche Numis will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Conditions have been satisfied. Subject to paragraph 2.20 of this Part 3, if the Conditions are not satisfied by the Closing Date (or such later time and/or date as the Company may, with the consent of Deutsche Numis, determine and announce via a Regulatory Information Service), the Tender Offer will lapse.

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

2.3 The Tender Offer is only available to Qualifying Shareholders on the Register on the Record Date and in respect of the number of Ordinary Shares registered in their names on the Record Date.

2.4 Subject to paragraph 2.20 of this Part 3, the Tender Offer will close at 11.00 a.m. on 28 October 2025 and no tenders received after that time will be accepted.

- 2.5 All or any part of a holding of Ordinary Shares may be tendered up to each Qualifying Shareholder's Basic Entitlement. In addition, Qualifying Shareholders may tender amounts in excess of the Basic Entitlement. At the Company's discretion, excess Tenders may be scaled back pro rata to each Qualifying Shareholder's existing holding of Ordinary Shares provided that the total cost of Ordinary Shares to be purchased pursuant to the Tender Offer does not, in any case, exceed the overall limit of up to £7,263,793, provided however, that Deutsche Numis (in consultation with the Company) shall, in each case, be entitled to exercise its discretion to adjust such scaling down as it is necessary or expedient on the basis that the removal of any Shareholders in full from the Company's register of members would bring administrative cost savings to the Company and in recognition that Shareholders may not wish to hold small and uneconomic numbers of Ordinary Shares in the Company. Ordinary Shares successfully tendered will be sold to Deutsche Numis fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same.
- 2.6 Tenders in respect of Ordinary Shares held in certificated form must be made on the Tender Form, duly completed in accordance with the instructions set out below and in the Tender Form itself, which together constitute part of the terms of the Tender Offer. Such tenders will only be valid if the procedures contained in this document and in the Tender Form are complied with in full.
- 2.7 Tenders in respect of Ordinary Shares held in uncertificated form must be made by the input and settlement of a valid TTE Instruction in CREST in accordance with the instructions set out in this Part 3 and the relevant procedures in the CREST Manual, which together constitute part of the terms of the Tender Offer. Such tenders will only be valid if the procedures contained in this Circular and in the relevant parts of the CREST Manual are followed.
- 2.8 The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery of a Tender Form or the input of a TTE Instruction in CREST to the Receiving Agent, as applicable, will constitute submission to the exclusive jurisdiction of the English courts in respect of all matters arising out of or in connection with the Tender Offer (including the Tender Form).
- 2.9 Subject to paragraph 2.20 of this Part 3, the results of the Tender Offer will be announced on 30 October 2025.
- 2.10 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST will be sent or made (as the case may be) at the risk of the person entitled thereto. If the Tender Offer does not become unconditional and lapses or is withdrawn:
- (a) in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post not later than ten Business Days after the date of such lapse; and
 - (b) in respect of Ordinary Shares held in uncertificated form, the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate by not later than ten Business Days after the date of such lapse.
- 2.11 If only part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
- (a) for Ordinary Shares held in certificated form, a certificate in respect of the unsold Ordinary Shares; or
 - (b) for Ordinary Shares held in uncertificated form, the transfer by the Receiving Agent by TFE Instruction to the original available balances of the unsold Ordinary Shares.
- 2.12 Further copies of the Tender Form may be obtained on request from Neville Registrars Limited and Shareholders should telephone the Neville Registrars Limited shareholder helpline on 0121 585 1131 to request these. Calls are charged at your network providers standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at your network providers applicable international rate. The shareholder

helpline is open between 9.00 a.m. - 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

- 2.13 All Ordinary Shares validly tendered by Qualifying Shareholders up to their Basic Entitlement will be accepted in full. At the Company's discretion, excess Tenders may be scaled back pro rata to each Qualifying Shareholder's existing holding of Ordinary Shares or at the Company's discretion. If the application produces a fraction of a share, then the Basic Entitlement or Excess Tender (as applicable) shall be rounded down to the nearest whole number of Ordinary Shares (or to nil as the case may be).
- 2.14 All Ordinary Shares successfully tendered and accepted will be purchased by Deutsche Numis, as principal and not as agent, nominee or trustee, at the Tender Price.
- 2.15 Should any fractions arise from any scaling-back, the number of Ordinary Shares accepted pursuant to the Tender Offer shall be rounded down to the nearest whole Ordinary Share.
- 2.16 All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by Deutsche Numis and the Company in their sole discretion, which shall be final and binding on all of the parties (except as otherwise required under applicable law). Deutsche Numis reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance or payment for which may, in the opinion of Deutsche Numis, be unlawful. Deutsche Numis also reserves the absolute right to waive any defect or irregularity in the tender of any particular Ordinary Share or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been corrected or waived. In the event of a waiver, the consideration under the Tender Offer will not be dispatched (in respect of certificated Ordinary Shares) or made by way of a CREST payment (in respect of uncertificated Ordinary Shares) until after (in the case of certificated Ordinary Shares) the Tender Form is complete in all respects and the valid share certificate(s) and/or other document(s) of title satisfactory to Deutsche Numis have been received or (in the case of uncertificated Ordinary Shares) the relevant TTE Instruction has settled. None of the Company, Deutsche Numis, the Receiving Agent, or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.
- 2.17 Ordinary Shares will be purchased pursuant to the Tender Offer free of commissions and dealing charges. The maximum aggregate number of Ordinary Shares that Deutsche Numis may purchase pursuant to the Tender Offer is 3,052,013 Ordinary Shares.
- 2.18 The failure of any person to receive a copy of this Circular or the personalised Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, Deutsche Numis, the Receiving Agent nor any other person will incur any liability in respect of any person failing to receive this Circular and/or for a person who holds Ordinary Shares in certificated form, the personalised Tender Form. Additional copies of this Circular and the Tender Form can be obtained from the Receiving Agent.
- 2.19 The Company reserves the right to require that Deutsche Numis does not proceed with the Tender Offer if the Directors conclude, at any time prior to the announcement of the results of the Tender Offer, that its implementation is no longer in the best interests of the Company and/or Shareholders as a whole. Any such decision to terminate the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 1 p.m. on the Business Day following the date of such termination.
- 2.20 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Deutsche Numis, to extend the period during which the Tender Offer is open, in which event the term "Closing Date" shall mean the latest time and date at which the Tender Offer, as so extended, shall close. The Company shall promptly notify Shareholders of any extension by public announcement through a Regulatory Information Service.

3 Procedure for tendering

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

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 3.2 of this Part 3 and the instructions printed on the form itself.

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Additional Tender Forms are available from Neville Registrars Limited, by calling the Neville Registrars Limited shareholder helpline on 0121 585 1131. Calls are charged at your network provider's standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at your network providers applicable international rate. The shareholder helpline is open between 9.00 a.m. - 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

If you hold Ordinary Shares in uncertificated form, you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedures set out in paragraph 3.3 of this Part 3 and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

3.2 *Ordinary Shares held in certificated form*

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

The completed, signed and witnessed Tender Form, along with original valid share certificate(s) and/or any other evidence of title, should then be sent either by post in the reply-paid envelope provided (for use in the UK only) or by hand during normal business hours to the Receiving Agent, Neville Registrars Limited, Neville House, Steelpark Rd, Halesowen B62 8HD, **as soon as possible and, in any event, so as to be received not later than 11.00 a.m. on 28 October 2025. No tenders received after that time will be accepted (unless the Closing Date is extended in accordance with paragraph 2.20 of this Part 3).** No acknowledgement of receipt of documents will be given. The instructions printed on the Tender Form shall be deemed to form part of the terms of the Tender Offer. Any Tender Form received in an envelope postmarked in any Restricted Jurisdiction or otherwise appearing to the Receiving Agent to have been sent from any Restricted Jurisdiction, may be rejected as an invalid tender. For further information on Overseas Shareholders, see paragraph 6 headed "Overseas Shareholders" of this Part 3.

The completed and signed Tender Form should be accompanied, where possible, by the relevant original and valid share certificate(s) and/or other document(s) of title. If your valid share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above together with any valid share certificate(s) and/or document(s) of title that you may have available.

In respect of those Ordinary Shares for which your valid share certificate(s) and/or other document(s) of title is/are unavailable and you have been sent a Tender Form, a letter of indemnity must be obtained by sending a signed request in writing to Neville Registrars Limited, Neville House, Steelpark Rd, Halesowen B62 8HD by post or scanned copy by email,. 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, Neville Registrars Limited, Neville House, Steelpark Rd, Halesowen B62 8HD not later than 11.00 a.m. on 28 October 2025. No Tender Form, share certificate(s) and/or document(s) of title or indemnity received after that time will be accepted, except at the sole discretion of the Receiving Agent and/or the Company. If you do not provide either any valid share certificate(s) and/or other document(s) of title and/or letter(s) of indemnity your Tender Form will not be accepted.

Where you have completed and returned a letter of indemnity in respect of unavailable share certificate(s) and/or other document(s) of title and you subsequently find or obtain the relevant valid share certificate(s) and/or other document(s) of title, you should immediately send it/them by hand or by post to the Receiving Agent, Neville Registrars Limited, Neville House, Steelpark Rd, Halesowen B62 8HD.

To accept the Tender Offer, please insert the total number of Ordinary Shares that you wish to tender in Box 1b, sign in Box 2 and if relevant complete Box 3.

If you insert the word "FULL" in Box 1b or no number of Ordinary Shares is inserted in any of the Box 1b and you sign Box 2, you will be deemed to have accepted the Tender Offer in respect of your total Basic Entitlement.

If you wish to tender a specific number of Ordinary Shares which is more or less than your full Basic Entitlement, please insert such number in Box 1b, and such amount in excess of your Basic Entitlement may be subject to scaling back.

3.3 Ordinary Shares held in uncertificated form

If your Ordinary Shares are held in uncertificated form, to tender such shares you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction in CREST) the number of Ordinary Shares which you wish to tender under the Tender Offer to the appropriate escrow account, specifying Neville Registrars Limited (in its capacity as a CREST participant under the relevant participant ID(s) and member account ID(s) referred to below) as the escrow agent, **as soon as possible and in any event so that the TTE Instruction settles by no later than 11.00 a.m. on 28 October 2025**. Please note that settlement cannot take place on weekends or bank holidays in England and Wales (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with this paragraph 3.3 shall constitute an offer to sell the number of Ordinary Shares at the price(s) indicated on the terms of the Tender Offer, by transferring such shares to the relevant escrow account as detailed in sub-paragraph 3.3(v) of this Part 3 (an **"Electronic Tender"**).

If you are a CREST sponsored member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender.

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

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

You should note that Euroclear does not make available special procedures for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle not later than 11.00 a.m. on 28 October 2025. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

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

- (i) the number of Ordinary Shares which you wish to tender and transfer to an escrow account;
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of Neville Registrars Limited, in its capacity as a CREST receiving agent, which is 7RA11;
- (v) the member account ID of Neville Registrars Limited, in its capacity as escrow agent, which is TENDER;
- (vi) the corporate action ISIN, which is GB00B23XLS45;
- (vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 28 October 2025;
- (viii) input with standard delivery instruction of priority 80;
- (ix) the corporate action number for the Tender Offer which is allocated by Euroclear and can be found by viewing the corporate action details on screen in CREST; and
- (x) the contact name and telephone number inserted in the shared note field.

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

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

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of valid share certificates and/or other documents of title or transfers to an escrow balance as described above) not later than 11.00 a.m. on 28 October 2025.

3.5 Validity of tenders

(a) Tender Forms - for certificated Shareholders only

Notwithstanding the powers in paragraph 2.16 of this Part 3, Deutsche Numis reserves the right to treat as valid only Tender Forms which are received entirely in order by 11.00 a.m. on 28 October 2025 and which are accompanied by the relevant valid share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of not less than the entire number of Ordinary Shares tendered. **The Closing Date for the Tender Offer is at 11.00 a.m. on 28 October 2025 (unless extended and notified by means of an announcement through a Regulatory Information Service).**

(b) Validity of Electronic Tenders - for uncertificated Shareholders only

A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Holders of Ordinary Shares in uncertificated form who wish to tender such shares should note that a TTE Instruction will only be a valid tender as at 28 October 2025 if it has settled on or before 11.00 a.m. on that date.

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

(c) General

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

The decision of the Company and/or the Receiving Agent as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders (including, without limitation, the basis on which Excess Tenders are satisfied).

If you are in any doubt as to how to complete the Tender Form, Shareholders should telephone the Neville Registrars Limited shareholder helpline on 0121 585 1131. Calls are charged at your network providers standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at your network provider's applicable international rate. The shareholder helpline is open between 9.00 a.m. - 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST Sponsor before taking any action.

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

3.6 Settlement

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

(a) Ordinary Shares held in certificated form

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be dispatched on or around 3 November 2025 by the Receiving Agent, by first class post at the Shareholder's own risk, to the person or agent whose name and address (outside any Restricted Jurisdiction) is set out in Box 1A or, if applicable, Box 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 address of the first named. All payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

(b) Ordinary Shares held in uncertificated form

Where an accepted tender relates to Ordinary Shares held in uncertificated form, the consideration due will be paid on or around 3 November 2025 by means of CREST by Neville Registrars Limited (acting on behalf of Deutsche Numis) procuring that a CREST payment is made in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

4 Tender Forms

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

- (a) the execution of the Tender Form shall constitute an offer to sell to Deutsche Numis such number of Ordinary Shares as is indicated in Box 1b of the Tender Form, or, in the absence thereof, such Shareholder's Basic Entitlement, on and subject to the terms and conditions set out or referred to in this document and the Tender Form, as applicable, and that, once lodged, such tender shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Deutsche Numis, Deutsche Numis will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto,

on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;

- (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Deutsche Numis as such Shareholder's attorney and/or agent ("**Attorney**"), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to the Ordinary Shares referred to in sub-paragraph 4(a) above in favour of Deutsche Numis or such other person or persons as Deutsche Numis may direct, and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the valid share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of the Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Deutsche Numis or its nominee(s) or such other person(s) as Deutsche Numis may direct such Ordinary Shares;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Deutsche Numis or any of its directors or any person nominated by Deutsche Numis in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Shareholder holding Ordinary Shares in certificated form will deliver to the Receiving Agent their valid share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph (a) above, or an indemnity acceptable to Deutsche Numis in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than 11.00 a.m. on the Closing Date;
- (f) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (g) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Deutsche Numis to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (h) such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (i) such Shareholder's offer to sell Ordinary Shares to Deutsche Numis, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (j) such Shareholder is accepting the Tender Offer from outside any Restricted Jurisdiction;
- (k) such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from any Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange any Restricted Jurisdiction and that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction;
- (l) such Shareholder is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Tender Offer from outside any Restricted Jurisdiction;
- (m) the dispatch of a cheque to a Shareholder as referred to in paragraph 3.6 (headed "Settlement") of this Part 3, will discharge fully any obligation of Deutsche Numis to pay such Shareholder the consideration to which he is entitled under the Tender Offer;

- (n) if the appointment of attorney provision under sub-paragraph 4(c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Deutsche Numis 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 Deutsche Numis to secure the full benefits of sub-paragraph 4(c) above;
- (o) on execution the Tender Form takes effect as a deed; and
- (p) the execution of the Tender Form constitutes such Shareholder's submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters, disputes and/or claims arising out of or in connection with the Tender Offer or the Tender Form.

Each Shareholder to which this paragraph 4 applies hereby consents to the assignment by Deutsche Numis of all such benefits as Deutsche Numis may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

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

5 Electronic Tenders

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

- (a) the input of the TTE Instruction shall constitute an offer to sell to Deutsche Numis such number of Ordinary Shares as is specified in the TTE Instruction, on and subject to the terms and conditions set out or referred to in this document and that, once the TTE Instruction has settled, such tender shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Deutsche Numis, Deutsche Numis will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Deutsche Numis as such Shareholder's attorney and/or agent ("**Agent**"), and an irrevocable instruction to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into CREST at the Agent's discretion in relation to the Ordinary Shares referred to in such sub-paragraph 5(a) above in favour of Deutsche Numis or such other person or persons as Deutsche Numis may direct, and to deliver any documents or input any instructions into CREST relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of the Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Deutsche Numis or its nominee(s) or such other person(s) as Deutsche Numis may direct such Ordinary Shares;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Deutsche Numis or any of its directors or any person nominated by Deutsche Numis in the proper exercise of its or his or her powers and/or authorities hereunder;

- (e) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Deutsche Numis to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (f) such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (g) such Shareholder's offer to sell Ordinary Shares to Deutsche Numis, including the input of the TTE Instruction, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (h) such Shareholder is accepting the Tender Offer from outside any Restricted Jurisdiction;
- (i) such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from any Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of any Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction(s) and that the TTE Instruction has not been sent from any Restricted Jurisdiction;
- (j) such Shareholder is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Tender Offer from outside any Restricted Jurisdiction;
- (k) the input of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 3.6 headed "Settlement" of this Part 3 will discharge fully any obligation of Deutsche Numis to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;
- (l) the input of the TTE Instruction constitutes such Shareholder's submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer;
- (m) if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part 3 in respect of the Ordinary Shares so converted, if he or she wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and
- (n) if the appointment of Agent provision under sub-paragraph 5(c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Deutsche Numis 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 Deutsche Numis to secure the full benefits of sub-paragraph 5(c) above.

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

6 Overseas Shareholders

General

- 6.1 Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

- 6.2 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or to custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Deutsche Numis and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.
- 6.3 In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or otherwise from within any Restricted Jurisdiction without the specific prior written approval of Deutsche Numis and the Company, and upon such terms as Deutsche Numis and/or the Company may require.
- 6.4 Accordingly, copies of this document, the Tender Forms and any related documents must not be mailed or otherwise distributed or sent in, into or from 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.
- 6.5 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked in any Restricted Jurisdiction or otherwise dispatched from any Restricted Jurisdiction and all accepting Shareholders must provide addresses outside any Restricted Jurisdiction for the remittance of cash or return of Tender Forms and share certificates and/or other document(s) of title.
- 6.6 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such persons should (a) inform the recipient of such fact; (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (c) draw the attention of the recipient to this paragraph 6.
- 6.7 Overseas Shareholders will only be entitled to participate in the Tender Offer if by the Closing Date they provide evidence to the satisfaction of Deutsche Numis that they are not in any Restricted Jurisdiction where, in either case, participation in the Tender Offer will constitute a violation of the laws of that jurisdiction.
- 6.8 The provisions of this paragraph 6 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Deutsche Numis in its absolute discretion, but only

if Deutsche Numis is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.

- 6.9 The provisions of this paragraph headed "Overseas Shareholders" supersede any terms of the Tender Offer inconsistent herewith.

US Shareholders

- 6.10 The attention of Shareholders who are resident in the United States is drawn to the Notice on page 3 of this Circular. The Company intends to conduct the Tender Offer in the US in accordance with the requirements of Regulation 14E under the Exchange Act to the extent applicable.
- 6.11 The Company may seek exemptive relief from the SEC if the implementation of the U.K. tender offer law and practice is inconsistent with the U.S. tender offer rules and practice. If the Company is unable to obtain such additional relief, the Company may have to amend the Tender Offer to the extent permitted to do so as a matter of U.K. law and regulations.
- 6.12 Because the Company is located in a non-U.S. jurisdiction, and some or all of its officers and directors are residents of non-U.S. jurisdictions, it may be difficult for a U.S. holder of ordinary shares to enforce its rights or pursue a claim arising out of the U.S. federal securities laws. U.S. holders of ordinary shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

PART 4

RISKS ASSOCIATED WITH THE TENDER OFFER

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

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

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

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

- (a) Implementation of the Tender Offer is conditional upon the passing of the Tender Offer Resolution at the General Meeting on 24 October 2025, authorising the Company to make market purchases of Ordinary Shares purchased by Deutsche Numis pursuant to the Tender Offer.
- (b) If the Tender Offer does not proceed for any reason, including if the Tender Offer Resolution is not passed, the Company will bear the abort costs in relation to the Tender Offer.
- (c) Shareholders tendering Ordinary Shares for sale under the Tender Offer will receive the Tender Price per Ordinary Share, which may be less than the price at which they bought their Ordinary Shares or the price or value at which they might ultimately realise their Ordinary Shares should they continue to hold them.
- (d) The market price of the Ordinary Shares is likely to change during the course of the period that the Tender Offer is open. Therefore, it cannot be certain whether the Tender Price will be greater or less than the price at which the Ordinary Shares could be sold in the market at any time. The impact on the market price of the Ordinary Shares as a result of the implementation of the Tender Offer cannot be predicted.
- (e) If the full capital return of £7,263,793 is not utilised in the Tender Offer there is no guarantee that the remainder will be returned to Shareholders. Should the number of Ordinary Shares validly tendered under the Tender Offer be less than the maximum permitted under the terms of the Tender Offer, and subject to circumstances prevailing following completion of the Tender Offer (including the level of take-up of the Tender Offer), the Board will consider how best to return this capital. However, there is no guarantee that such return of value to Shareholders will be made, its timing and, or terms and conditions on which any such alternative return of value to Shareholders would be made.
- (f) Tender Forms and TTE Instructions, once submitted, are irrevocable. Shareholders should note that all Ordinary Shares tendered will be held in escrow by the Receiving Agent and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. The price of the Ordinary Shares may rise or fall following submission of a Tender Form and/or TTE Instruction. If the Tender Offer lapses or is terminated in accordance with the terms and conditions set out in this document, all tendered Ordinary Shares will be returned to the relevant Shareholders.
- (g) Shareholders should note that if the Board and Deutsche Numis reasonably consider the fixed costs of the Tender Offer to be excessive relative to the number of Ordinary Shares tendered, the Tender Offer may not proceed.
- (h) If any Ordinary Shares permitted to be tendered pursuant to the Tender Offer are tendered, the issued share capital of the Company will be reduced as a result of the

Tender Offer (and associated repurchase) and the Company will be smaller. As a result, the funds used to repurchase the Ordinary Shares acquired by Deutsche Numis pursuant to the Tender Offer will no longer be available for application in the ordinary course of the Company's business or to meet contingencies, and the ongoing fixed costs of the Company will be spread over fewer Ordinary Shares.

- (i) It is intended that all Ordinary Shares validly tendered and accepted for purchase in the Tender Offer will be cancelled (following their acquisition by Deutsche Numis and the exercise of the put option or call option by Deutsche Numis or the Company (respectively) pursuant to the Repurchase Agreement). To the extent that Ordinary Shares are tendered and accepted in the Tender Offer, the total volume of Ordinary Shares available for trading will be reduced by a corresponding 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.
- (j) Qualifying Shareholders that tender into the Tender Offer who either (a) tender in excess of their Tender Entitlement, or (b) tender any Ordinary Shares (including less than their Tender 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.
- (k) 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 by Deutsche Numis under the Tender Offer and subsequently acquired and cancelled by the Company under the Repurchase Agreement and having regard to the interest in Ordinary Shares disclosed to the Company as at the Latest Practicable Date. The Board does not believe the provisions of Rule 9 will be triggered if Shareholders with existing material holdings in the Company do not participate in the Tender Offer (assuming they maintain their level of shareholding as at the Latest Practicable Date). Shareholders who acquire further Ordinary Shares could potentially trigger obligations under Rule 9 and should therefore, before making such an acquisition, be aware of the potential maximum increase in their proportionate holding as a result of such an acquisition following the completion of the Tender Offer and the cancellation of the Ordinary Shares tendered.
- (l) The lower number of Ordinary Shares in issue following completion of the Tender Offer may reduce secondary market liquidity in the Ordinary Shares, which could, accordingly, adversely affect a Shareholder's ability to sell their Ordinary Shares in the market.
- (m) Shareholders should be aware that Part 15 of CTA 2010 and Chapter 1 of Part 13 of ITA 2007 permit HMRC to counteract tax advantages arising from certain transactions in securities by, for example, treating some or all of the proceeds of capital disposals as distributions of income. Accordingly, there is a risk that certain Shareholders could be taxed on the proceeds of a sale of Ordinary Shares as if those proceeds were a dividend paid by the Company rather than taxed as if such were a capital gain.
- (n) The Company's investments in the Lloyd's market are exposed to the risk of major insurance losses, including, but not limited to, natural catastrophes or man-made disasters. In the event of a significant market event, the Directors may consider that it is in the best interests of the Company to withdraw the Tender Offer.
- (o) The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Tender Offer and the Company. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Tender Offer and/or the Company's business, financial condition or results or prospects.

PART 5

UK TAXATION

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

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

Individual Shareholders (excluding trusts) may have gains relieved or reduced by the annual exemption (the "**Annual Exempt Amount**") which is currently £3,000 for the 2025/2026 tax year or allowable losses, whereas corporate Shareholders subject to UK corporation tax may have their gains reduced by indexation allowance (but this allowance will not create or increase an allowable loss) or allowable losses. Under measures enacted in Finance Act 2018, indexation allowance was frozen as at 31 December 2017 and no longer accrues past this date. Therefore, for chargeable assets disposed of on or after 1 January 2018 by companies within the charge to UK corporation tax on chargeable gains, indexation allowance will only be calculated up to 31 December 2017. If an asset has been acquired after 31 December 2017, indexation allowance will not be available.

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

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

Shareholders should be aware that Part 15 of CTA 2010 and Chapter 1 of Part 13 of ITA 2007 permit HMRC to counteract tax advantages arising from certain transactions in securities by, for example, treating some or all of the proceeds of capital disposals as distributions of income. Accordingly, there is a risk that certain Shareholders could be taxed on the proceeds of a sale of Ordinary Shares as if those proceeds were a dividend paid by the Company rather than taxed as if such were a capital gain. No application has been made to HMRC for clearance in respect of the application of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010 to the Tender Offer.

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

If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay. The information relating to taxation set out above is

a general guide and is not exhaustive. It is based on law and practice currently in force in the UK and is subject to changes therein possibly with retrospective effect.

PART 6

DEFINITIONS

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

“Agent”	any director or officer of Deutsche Numis to be appointed as a Qualifying Shareholder's attorney and/or agent, following the tender of Ordinary Shares by way of a Tender Form, in accordance with sub-paragraph 4(c) of Part 3 of this Circular
“AIM”	the AIM Market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Annual Exempt Amount”	amount by which gains are relieved or reduced by the annual exemption
“Attorney”	any director or officer of Deutsche Numis to be appointed as a Qualifying Shareholder's attorney and/or agent, following the tender of Ordinary Shares by way of Electronic Tender, in accordance with sub-paragraph 5(c) of Part 3 of this Circular
“Basic Entitlement”	in the case of each Shareholder, the entitlement to tender their Ordinary Shares representing up to 3.9 per cent. of the Ordinary Shares registered in the Register in such person's name at the Record Date rounded down to the nearest whole number of Ordinary Shares (or to nil as the case may be)
“Board”	the board of Directors, including any duly constituted committee thereof
“Business Day”	any day other than a Saturday, Sunday or public holiday in England and Wales on which clearing banks in London and St Helier are open for general banking business
“certificated” or “in certificated form”	recorded on the Register as being held in certificated form (that is, not in CREST)
“Closing Date”	closing date for the Tender Offer, being 11.00 a.m. on 28 October 2025
“Company”	Helios Underwriting PLC of 1st Floor 33 Cornhill, London EC3V 3ND
“Company’s Registrar”	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD
“Conditions”	the conditions set out in paragraph 2.1 of Part 3 of this Circular, which the Tender Offer is conditional on
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
“CREST Application Host”	the system that is operated to receive, manage and control the processing of the messages by the CREST system
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference

	Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
“CREST participant”	person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
CREST Proxy Instruction	a proxy appointment or instruction made via CREST authenticated in accordance with Euroclear’s specifications and containing the information set out in the CREST Manual CREST Regulations the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“CREST Sponsor”	A CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
‘Deutsche Numis’	Numis Securities Limited, trading as Deutsche Numis
“Directors”	the directors of the Company, whose names appear on page 6 of this document
“DTR”	Disclosure Guidance and Transparency Rules
“Electronic Tenders”	in case of each Shareholder (other than Restricted Shareholders) holding uncertificated Ordinary Shares, the input and settlement of a TTE Instruction for the transfer of Ordinary Shares to the account of Neville Registrars Limited, in its capacity as escrow agent, with member account ID 7RA11
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Excess Tenders”	in the case of each Shareholder (other than Restricted Shareholders), a tender of Ordinary Shares in excess of their Basic Entitlement
“Exchange Act”	The U.S. Securities Exchange Act of 1934
“FCA”	Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time
“Form of Proxy”	the form of proxy accompanying this document relating to the General Meeting
“General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 24 October 2025 in accordance with the notice set out in Part 7 of this Circular
“Group”	the Company and/or any or all of its existing subsidiaries and subsidiary undertakings

“Latest Practicable Date”	25 September 2025
“London Stock Exchange”	London Stock Exchange plc
“member account ID”	the identification code or number attached to any member account in CREST
“Ordinary Shares”	ordinary shares of 10p each in the capital of the Company
“Overseas Shareholders”	a Shareholder who is resident in, or a national or citizen of, a jurisdiction outside the United Kingdom
“NAV”	the assessed net asset value of the Company, being the last reported NAV as at Q2 2025 adjusted for the dividend payment and costs associated with the Tender Offer
“participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Qualifying Shareholders”	Shareholders on the Register at the Record Date other than those who are Restricted Shareholders
“Receiving Agent”	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD
“Record Date”	the record date for the Tender Offer, being 6.00 p.m. on 28 October 2025
“Register”	the register of Shareholders
“Regulatory Information Service”	regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA
“Repurchase Agreement”	the agreement dated 29 September 2025 between the Company and Deutsche Numis whereby the Company has agreed to purchase, and Deutsche Numis has agreed to sell to the Company, as an on-market purchase and at a price per Ordinary Share equal to the Tender Price, all of the Ordinary Shares purchased by Deutsche Numis pursuant to the Tender Offer as summarised in paragraph 5 of Part 1 of this document
“Resolutions”	the resolutions to be proposed at the General Meeting, including the Tender Offer Resolution
“Restricted Jurisdiction”	any of the following jurisdictions: Australia; Canada; Japan; New Zealand or the Republic of South Africa
“Restricted Shareholder”	a Shareholder who is a resident in, or a citizen or national of, a Restricted Jurisdiction or any other jurisdiction where the mailing of this document or the Tender Form in, into or from such jurisdiction would constitute a violation of the laws of such jurisdiction
“Shareholders”	holders of Ordinary Shares
“Tender Form”	the tender form issued by the Company for use by Shareholders in connection with the Tender Offer
“Tender Offer”	the invitation by Deutsche Numis to Shareholders (other than

Restricted Shareholders) to tender up to 3,052,013 Ordinary Shares in aggregate, representing approximately 3.9 per cent. of the Ordinary Shares in issue on the Record Date, for purchase on the terms and subject to the conditions set out in this document and, where applicable, the Tender Form

“Tender Offer Resolution”	the special resolution to be proposed at the General Meeting in connection with the Tender Offer
“Tender Price”	the fixed price of 238 pence 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)
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST Manual)
“Uncertificated Securities Regulations 2001”	The Uncertificated Securities Regulations 2001
“uncertified form” or “in uncertified form”	recorded in the Register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“Unconditional Date”	the date on and time at which the Tender Offer becomes unconditional
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	any United States of America, its territories and possessions, any state of the United States and the District of Columbia

Note:

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

PART 7
Helios Underwriting PLC
(the "Company")

NOTICE OF GENERAL MEETING

(Incorporated in and registered in England and Wales with registered number 05892671)

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at 10.00 a.m. on 24 October 2025 at Helios Underwriting PLC, 1st Floor, 33 Cornhill, London, United Kingdom EC3V 3ND to consider and, if thought fit, to pass the following resolutions.

Unless otherwise defined herein, capitalised terms used in the following resolutions shall have the meaning ascribed to them in the Company's circular to shareholders dated 29 September 2025 of which this notice forms part.

Ordinary Resolution

1. THAT, pursuant to Article 88, the cap on Directors fees be increased from £100,000 to £500,000.

Special Resolution

2. THAT, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the "**Act**") to make one or more market purchases (within the meaning of section 693(4) of the Act) of any of its ordinary shares of 10p each in the capital of the Company (the "**Ordinary Shares**") acquired pursuant to, for the purposes of or in connection with a tender offer for Ordinary Shares, on the terms and conditions set out in, and in accordance with the arrangements set out or referred to in, the circular of the Company dated 29 September 2025 (the "**Circular**"), provided that:
 - (a) the maximum number of Ordinary Shares which may be purchased under this authority is 3,052,013 Ordinary Shares;
 - (b) the Ordinary Shares must be purchased at a fixed price (exclusive of expenses) of 238 pence per Ordinary Share; and
 - (c) this authority conferred by this resolution shall expire on the earlier of (i) the completion of the Tender Offer or (ii) on the date falling 6 months from the date of the passing of this resolution.

By order of the Board

Reva Jain
Company Secretary

29 September 2025

Procedural Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to exercise all or any of the member's rights to attend, speak and vote at the meeting.
2. A proxy need not be a member of the Company. If a member appoints more than one proxy in relation to the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member.
3. To appoint as a proxy a person other than the Chairman of the meeting, a member must insert the proxy's full name in the box on the Form of Proxy. If a member signs and returns a Form of Proxy with no name inserted in the box, the Chairman of the meeting will be deemed to be the member's proxy. Where a member appoints as a proxy someone other than the Chairman, the member is responsible for ensuring that the proxy attends the meeting and is aware of the member's voting intentions. If a member wishes a proxy to make any comments on the member's behalf, the member will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. A member which is a corporation is entitled to appoint one or more corporate representatives to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member. If a member which is a corporation appoints more than one corporate representative in relation to the meeting, each representative must exercise the rights attached to a different share or shares held by that member. In the case of a member which is a corporation, the Form of Proxy must be executed under the corporation's common seal or signed on its behalf by a duly authorised officer of the corporation or an attorney for the corporation.
5. A Form of Proxy is enclosed. To be valid, the Form of Proxy (and any power of attorney or other authority (if any) under which it is signed) must be duly completed and signed and deposited at the office of the Company's Registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD not less than 48 hours (excluding non-working days) before the time for holding the meeting (or any adjourned meeting). It is also permitted for a completed, signed and scanned copy of the form to be emailed to info@nevilleregistrars.co.uk.
6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered in the Company's register of members at 6.00 p.m. on 22 October 2025 shall be entitled to vote at the meeting in respect of the number of shares registered in their names at that time. Changes in the Company's register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. If the meeting is adjourned, only those members entered in the Company's register of members as at 6.00 p.m. on the day two days (excluding non-working days) before the date of the adjourned meeting shall be entitled to vote at the adjourned meeting.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's Registrar, Neville Registrars Limited

(CREST Participant ID: 7RA11), no later than 48 hours (excluding non-working days) before the time appointed for the meeting (or any adjourned meeting). 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

10. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice or in any related documents to communicate with the Company for any purposes other than those expressly stated.
13. Your personal data includes all data provided by you, or on your behalf, which relates to you as a Shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the Shareholder rights you exercise.

As at 25 September 2025 (being the last practicable date prior to the publication of this notice), the Company's issued share capital (excluding treasury shares) consisted of 72,637,931 ordinary shares of 10 pence each, carrying one vote per share, and there are 5,630,255 shares held by the Company in treasury, which do not carry voting rights. Therefore, the total voting rights in the Company as at 25 September 2025 were 72,637,931.