

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) or, if you are in a country outside the United Kingdom, another appropriately authorised independent financial adviser. The Tender Offer is not being made in, and this document may not be distributed into, the United States.

If you were a Shareholder and have sold or otherwise transferred all your Shares, please send this document (but not any accompanying personalised Tender Form) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in the United States, any other Restricted Jurisdiction or in any other jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement. If you are an existing holder of Shares and you have sold or transferred part only of your registered holding of 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, Shares in any jurisdiction in which such offer or invitation is unlawful. Without prejudice to the foregoing generality, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails, any means or instrumentality (including, without limitation, facsimile transmission, email, other electronic transmission or telephone) of interstate or foreign commerce or any facility of a national, state or other securities exchange, of the United States or any other Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality, facility or otherwise from within the United States or any other Restricted Jurisdiction.

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

K3 Business Technology Group plc

(incorporated and registered in England and Wales with registered number 02641001)

**PROPOSED RETURN OF UP TO £29.0 MILLION TO SHAREHOLDERS BY WAY OF
A TENDER OFFER FOR UP TO 34,117,647 SHARES AT 85 PENCE PER SHARE**

CANCELLATION OF ADMISSION OF SHARES TO TRADING ON AIM

AND

NOTICE OF GENERAL MEETING

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

Cavendish Capital Market Limited (“**Cavendish**”), which is authorised and regulated by the FCA, is acting solely for K3 Business Technology Group plc and for no one else, including any recipient of this document, in connection with the Tender Offer, the De-Listing and other matters referred to in this document and will not be responsible to anyone other than K3 Business Technology Group plc for providing the protections afforded to clients of Cavendish or for affording advice in relation to the Tender Offer, the De-Listing or any other matter referred to in this document.

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

To be effective, such forms must be returned as indicated on the relevant form so as to be received as soon as possible and, in any event, not later than 1.00 p.m. on 18 July 2025.

The Tender Offer will close at 1.00 p.m. on 18 July 2025 and will only be available to Shareholders on the Register at 6.00 p.m. on 18 July 2025. Shareholders wishing to tender Shares held in certificated form for purchase in the Tender Offer should ensure that their completed Tender Forms, together with their share certificate(s) and/or other documents of title in respect of the Shares tendered, are returned by post or by hand (during normal business hours) to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by not later than 1.00 p.m. on 18 July 2025. Shareholders wishing to tender Shares held in uncertificated form (i.e. in CREST) for purchase in the Tender Offer should arrange for the Shares tendered to be transferred into escrow by not later than 1.00 p.m. on 18 July 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 Shares do not complete or return a Tender Form or transfer any Shares to escrow.

Notice convening a General Meeting of the Company, to be held at the offices of Cavendish Capital Markets at One Bartholomew Close, London EC1A 7BL on 18 July 2025 at 11.00 a.m. GMT, is set out at the end of this document.

If you hold your Shares in certificated form, whether or not you plan to attend the General Meeting, you are encouraged to submit a proxy vote online. To be effective, the proxy vote must be submitted at <https://uk.investorcentre.mpms.mufig.com/> or via the Investor Centre app so as to have been received by the Company's Registrars, MUFG Corporate Markets, no later than 11.00 a.m. on 16 July 2025 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

Alternatively, you can request a hard copy Form of Proxy by writing to MUFG Corporate Markets at the address above or by calling MUFG Corporate Markets on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The shareholder helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. If you do request and use a hard copy Form of Proxy, you should complete the Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 11.00 a.m. on 16 July 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 Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's Registrar (CREST ID: RA10) by no later than 11.00 a.m. on 16 July 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.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io.

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

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

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

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EXPECTED TIMETABLE

	2025
Announcement of Tender Offer and De-Listing	2 July
Posting of this Circular	2 July
Tender Offer opens	2 July
Latest time and date for receipt of CREST Proxy Instructions for the General Meeting	11.00 a.m. on 16 July
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.00 a.m. on 16 July
General Meeting	11.00 a.m. on 18 July
Latest time and date for receipt of Tender Forms or for settlement of TTE Instructions in respect of the Tender Offer	1.00 p.m. on 18 July
Record Date for participation in Tender Offer	6.00 p.m. on 18 July
Result of Tender Offer announced	21 July
CREST accounts settled in respect of unsold tendered Shares held in uncertificated form	22 July
Payments through CREST made in respect of Shares held in uncertificated form successfully tendered	by 28 July
Cheques despatched in respect of Shares held in certificated form successfully tendered	by 28 July
Balancing certificates despatched in respect of unsold tendered Shares held in certificated form	by 28 July
Last day of dealings in the Shares on AIM	29 July
Cancellation of admission of the Shares to trading on AIM	30 July

Notes:

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

PART 1

LETTER FROM THE CHAIR

K3 Business Technology Group plc

(incorporated and registered in England and Wales with registered number 02641001)

Directors

Oliver Scott (Non-Executive Chairman)
Eric Dodd (Chief Executive Officer)
Lavinia Alderson (Chief Financial Officer)
Tom Crawford (Non-Executive Director)
Gabrielle Hase (Non-Executive Director)

Registered Office

Baltimore House
50 Kansas Avenue
Manchester
M50 2GL

2 July 2025

Dear Shareholder

PROPOSED RETURN OF UP TO £29.0 MILLION TO SHAREHOLDERS BY WAY OF A TENDER OFFER FOR UP TO 34,117,647 SHARES AT 85 PENCE PER SHARE CANCELLATION OF ADMISSION OF SHARES TO TRADING ON AIM AND NOTICE OF GENERAL MEETING

1. INTRODUCTION

Following on from the Company's sale of NexSys Solutions Limited ("**Nexsys**") which was completed on 6 January 2025 for cash consideration of approximately £36 million (the "**Nexsys Disposal**"), and the capital reorganisation as approved by the Court on 11 June 2025, the Company now intends to return up to approximately £29.0 million of cash to Qualifying Shareholders by way of a tender offer and subsequent repurchase from Cavendish of the Shares successfully tendered (the "**Tender Offer**"). The Tender Offer will be conducted at a fixed price of 85 pence per Share (the "**Tender Price**"). Once the Tender Offer is completed the Directors are also proposing to de-list the Company from AIM.

The Tender Offer is being made available to all Shareholders who are on the Register at the close of business on 18 July 2025, with the exception of holders in certain overseas jurisdictions. Qualifying Shareholders can decide whether they want to tender some or (subject to scale back) all of their Shares at a price of 85 pence per Share, being the closing mid-market price on the Latest Practicable Date.

The Tender Offer is being made by Cavendish, the Company's corporate broker, as principal on the basis that all Shares that it buys under the Tender Offer will be purchased from it by the Company. The Company requires the authority from Shareholders to purchase any such Shares and this is being sought at the General Meeting to be held at the offices of Cavendish Financial Plc, One Bartholomew Close, London, EC1A 7BL at 11.00 a.m. on 18 July 2025. The General Meeting will also seek Shareholder approval for the Delisting Resolution.

The purpose of this document is to explain the terms and conditions of the Tender Offer and subsequent repurchase of Shares and to explain how Qualifying Shareholders may tender Shares, should they wish to do so, and the background to and reasons for the Delisting and why the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out in Part 9 of this Circular.

The Board is unanimously recommending Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of Shares amounting to 0.14 per cent. in aggregate of the Company's issued share capital. The Directors also intend to tender for no less than their Basic Entitlements in the Tender Offer.

Further, both Kestrel Partners LLP ("**Kestrel**") and PJ Claesson have irrevocably undertaken to tender for no less than their Basic Entitlements in the Tender Offer and to vote in favour of the Tender Offer Resolution in respect of their holdings of 13,274,493 Shares and 11,321,780 Shares, respectively, amounting to 53.5 per cent. in aggregate of the issued share capital.

2. Background to and reasons for the Tender Offer and the De-listing

When the Company announced the conditional sale of NexSys on 2 December 2024 the Board was clear that it anticipated returning a substantial proportion of the net proceeds of the disposal to Shareholders. Since completion of the NexSys Disposal the Board has focused on:

- stabilising the Group's remaining businesses, comprising the K3 Products Division and the Third Party Solutions Division (the "**Remaining Group**") with a view to returning the Group's continuing operations to a month on month cashflow breakeven position from March 2025 onwards. In this regard we are pleased to report that, with ongoing focus on cost discipline and cash management, month on month cashflow breakeven was achieved in April and May 2025;
- reorganising the Company's balance sheet in order to permit a lawful distribution of capital by way of a process such as the Tender Offer; and
- assessing the different options through which it may distribute capital to Shareholders, with the Board concluding that the Tender Offer is the most suitable way of doing so quickly and efficiently, 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.

Integral to the above has been assessment of the quantum of the NexSys Disposal proceeds considered appropriate to be retained within the Group to leave it with sufficient working capital and restructuring funding to operate debt free. This amount is expected to be approximately £6.0 million (including £3.3 million of restricted cash, restricted until July 2026), leaving approximately £29.0 million (after costs) to be returned by way of the Tender Offer, equating to approximately 4 per cent. more than the entire market capitalisation of K3 prior to the announcement of the sale of NexSys.

As the Group stated in its final results announcement for the year ended 30 November 2024 ("**FY24**") on 27 February 2025, FY24 was a challenging year, especially at Global Accounts (the predominant part of the Third-Party Solutions Division) whose revenue fell by approximately 41.4 per cent. Whilst FY24 results were nonetheless in line with Board's expectations, with Third Party Solutions' revenue now holding at a significantly reduced level with no expectation of return to previous levels, the rate of deal closure in the K3 Products Division is slowing and further restructuring is still required. In light of these prospects and the factors described below, the Board does not believe that K3's future is best served by its continued admission to AIM. Accordingly, the Board has now concluded that the De-Listing, following completion of the Tender Offer, is in the best interests of the Company and its Shareholders as a whole.

Whether or not the De-Listing Resolution is approved, the Board's focus remains on delivering value to Shareholders. It is expected that this will be achieved by maintaining strong financial discipline, continuing to simplify the Group, as appropriate, through the sale of non-core businesses and to judiciously invest in profitable growth opportunities. As further value is realised and cash generated, the Board intends to return this to Shareholders on a timely basis.

In reaching its conclusion in relation to the De-Listing, in addition to the Group's trading prospects described above, the Board has also considered the following factors:

- the scale and structure of the UK Small Cap market has changed for the foreseeable future and K3 is too small to be of interest to the vast majority of a reducing number of investors in UK publicly-quoted companies;
- In the opinion of the Board, the Tender Offer represents a near term opportunity for Qualifying Shareholders to realise a large part of the current value of their investment in the Company for cash;
- in the opinion of the Board, the level of free float in the shares of the Company is not of a scale to attract sufficient interest from institutional and other investors and it is difficult therefore to create a more liquid market for its Shares to effectively or economically utilise its AIM quotation;
- in light of the limited trading in the Shares, the costs associated with maintaining the AIM quotation are considered by the Directors to be disproportionately high when compared to the benefits, and the Board believes that these funds could be better utilised; and
- the management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM is, in the Directors' opinion, disproportionate to the benefits to the Company.

If the De-Listing Resolution is not approved by Shareholders the Company will remain liable for the ongoing professional and related costs associated with maintaining its admission to AIM, which amounted to approximately £0.3 million during FY24.

Further information in relation to the proposed De-Listing is set out in paragraph 5 below.

3. The Tender Offer

The Tender Offer will be implemented on the basis that Cavendish will acquire, as principal, the successfully tendered Shares from all Shareholders (other than certain Overseas Shareholders) ("**Tendered Shares**"). Full details of the Tender Offer, including the terms and conditions on which it is being made, are set out in Part 3 of this document and, in relation to Shareholders holding Shares in a certificated form, on the Tender Form to be sent to them.

The Tender Offer is conditional on the passing of Resolution 1 (which will be proposed as an ordinary resolution) set out in the notice of General Meeting at the end of this document and the satisfaction of the other Conditions specified in Part 3 of this document.

The Tender Offer (subject to the overriding terms and conditions set out in Part 3 of this document) involves the following:

- The Tender Offer is being made to all Shareholders (other than certain Overseas Shareholders) for the purchase of up to 34,117,647 Shares. Under the Tender Offer, each Shareholder is entitled to have up to 74.3 per cent. of his or her shareholding (representing his/her Basic Entitlement) purchased by Cavendish at the Tender Price together with potentially further purchases depending on the number of Shares tendered by other Shareholders. Basic Entitlements will be calculated by the Receiving Agent as at the Record Date by reference to the Qualifying Shareholder's holding of Shares as at that date.
- The Tender Offer is being made at a price of 85 pence per Share, being the closing mid-market price on the Latest Practicable Date, for a maximum aggregate consideration of approximately £29.0 million.
- Successfully Tendered Shares will be purchased free of commission and dealing charges.
- Shareholders (other than certain Overseas Shareholders) will be able to decide to tender none, some or all of their Shares within the overall limits of the Tender Offer.
- Tenders in excess of a Shareholders' Basic Entitlement can only be accepted to the extent that other Shareholders tender less than their Basic Entitlement or do not tender any Shares.
- All Shares validly tendered by any Shareholder up to their Basic Entitlement are intended to be accepted in full.
- The Tender Form to be completed by Shareholders who hold their Shares in certificated form contains a box to enable those Shareholders who wish to tender their Basic Entitlement to do so (Box 2A). If you hold your Shares in certificated form and you tick this box, the Receiving Agent will calculate your Basic Entitlement on the Record Date. If you wish to tender a different number of Shares to your Basic Entitlement, insert such number of Shares in the alternate box provided on the Tender Form (Box 2B).
- Shareholders who hold their Shares in uncertificated form (i.e. in CREST) and who wish to tender their Basic Entitlement should send a TTE instruction through CREST to the member account set out in paragraph 3.3(v) of Part 3 of this document. The Receiving Agent will calculate your Basic Entitlement on the Record Date and return any excess Shares. If you wish to tender a different number of Shares to your Basic Entitlement, you should send a TTE Instruction through CREST to the same member account specifying such number of Shares that you wish to tender.
- If the total number of Shares validly tendered by all Shareholders equates to a number greater than 34,117,647 Shares, tenders are intended to be accepted in the order set out below:
 - all Shares validly tendered by any Shareholder up to their Basic Entitlement are intended to be accepted in full; and
 - all Shares validly tendered by Shareholders in excess of their Basic Entitlements will be satisfied at the discretion of the Board. The number of Shares to be purchased in the Tender Offer will not, in any event, exceed 34,117,647 Shares.

- All successfully Tendered Shares purchased by Cavendish will be repurchased from Cavendish by the Company pursuant to the Repurchase Agreement and will be immediately cancelled and will not rank for any future dividends.
- Any rights of Shareholders who choose not to tender their Shares will be unaffected, however, the reduction in the Company's issued share capital is likely to result in a further reduction in the liquidity of the Shares in the secondary market. Attention is also drawn to section 5 below regarding the effects of the De-Listing.

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.

4. Repurchase Agreement

Under the Repurchase Agreement, the parties have agreed that, subject to, amongst other things, the sum of approximately £29.0 million (equal to the Tender Price multiplied by the maximum number of Shares that could be repurchased under the Tender Offer) being received by Cavendish (or its custodian) by no later than 5.00 p.m. on 23 July 2025 (or such later time and/or date as may be agreed by Cavendish and the Company) and the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, Cavendish shall, as principal, purchase, "on exchange", at the Tender Price, Shares successfully tendered to it, up to a maximum aggregate value, at the Tender Price, of approximately £29.0 million.

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

Under the Repurchase Agreement, the Company has agreed to cancel any Shares purchased by it under the Tender Offer. The Repurchase Agreement contains certain warranties from Cavendish in favour of the Company concerning its authority to enter into the Repurchase Agreement and to make the purchase of Shares pursuant thereto. The Repurchase Agreement also contains warranties and undertakings from the Company in favour of Cavendish and incorporates an indemnity in favour of Cavendish in respect of any liability which it may suffer in relation to the performance of its obligations under the Tender Offer. The Company will also be liable to pay Cavendish's fees, costs and expenses under the terms of Cavendish's engagement by the Company in connection with the Tender Offer.

5. The De-Listing

a) *Effects of the De-Listing*

The principal effects of the De-Listing will be that:

- there will not be a formal market mechanism enabling the Shareholders to trade Shares;
- while the Shares will remain freely transferrable, it is possible that the liquidity and marketability of the Shares will, in the future, be more constrained than at present and the value of such shares may be adversely affected as a consequence. Shareholders will note however, as set out above, that the Directors believe that the existing liquidity in the Shares is, in any event, limited. Shareholders should also note that the Directors intend to establish the Matched Bargain Facility with effect from De-Listing, as referred to below, though no representation is made that this will guarantee liquidity in the future;
- in the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply and the Company will no longer be subject to UK MAR or the Disclosure Guidance and Transparency Rules and so will therefore no longer be required to disclose significant shareholdings in the Company;
- Shareholders will no longer be afforded the protections given by the AIM Rules and the requirement that the Company seek Shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, and fundamental changes in the Company's business;

- the levels of transparency and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- Cavendish will cease to be the Company's nominated adviser and the Company will cease to have a broker;
- stamp duty will be payable on transfers of Shares as the Shares will no longer be traded on AIM; and
- the De-Listing may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

Shareholders should note that the Takeover Code will continue to apply to the Company provided its registered office is in the UK, the Channel Islands or the Isle of Man for a period of two years following the date of the De-Listing. After this period, the Code will cease to apply to the Company. Further details regarding the scope and applicability of the Takeover Code are set out in paragraph 8 below.

The Company will also continue to be bound by the Companies Act (which requires shareholder approval for certain matters) following the De-Listing.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the De-Listing on them.

b) *Process for De-Listing*

Under the AIM Rules, the De-Listing can only be effected by the Company after securing a special resolution of Shareholders in a general meeting and the expiry of a period of 20 clear Business Days from the date on which notice of the De-Listing is given to the London Stock Exchange. In addition, a period of at least five clear Business Days following Shareholders' approval of the De-Listing is required before the De-Listing may become effective. The Notice of General Meeting contains a special resolution which seeks the approval of Shareholders for the De-Listing. Assuming that the De-Listing Resolution is approved, the De-Listing is expected to take place at 7.00 a.m. on 30 July 2025.

c) *Provision of information, services and facilities following the De-Listing*

The Company currently intends to continue to provide certain information, services and facilities to Shareholders following the De-Listing. The Company intends to:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act;
- continue, for at least 12 months following the Cancellation, to maintain its website, www.k3btg.com and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under the Disclosure Guidance and Transparency Rules, AIM Rule 26, UK MAR or to update the website as currently required by the AIM Rules; and
- make available to Shareholders, by way of J P Jenkins' Matched Bargain Facility, the means to buy and sell Shares on a matched bargain basis following the De-Listing. J P Jenkins is an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA.

It is intended that the Matched Bargain Facility will operate for a minimum of 12 months after the De-Listing. The Directors' current intention is that it will continue beyond that time but Shareholders should note that it could be withdrawn and therefore inhibit the ability to trade the Shares. Further details will be communicated to the Shareholders at the relevant time.

6. Overseas Shareholders

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

7. Taxation

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

8. Takeover Code

The Code is issued and administered by the Panel. The Code currently applies to the Company and, accordingly, Shareholders are entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of rules. Like the General Principles, the rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

The Takeover Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man. The Code therefore applies to the Company as its securities are admitted to trading on AIM, which is a UK multilateral trading facility ("**MTF**").

The Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man at any time during the preceding two years.

Accordingly, if the De-Listing is approved by Shareholders at the General Meeting and becomes effective, the Code will continue to apply to the Company for a period of two years after the De-Listing, following which the Code will cease to apply to the Company.

While the Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- (a) any person acquires an interest in shares which (taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30 per cent. or more of the voting rights of the company; or
- (b) any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested.

Brief details of the Takeover Panel, and of the protections afforded by the Code, are set out in Part 6 of this document.

Before voting on the De-Listing, you may want to take independent professional advice from an appropriate independent financial adviser.

Cavendish will purchase, as principal, voting shares under the Tender Offer which could result in Cavendish acquiring an interest in Shares carrying 30 per cent. or more of the voting rights of the Company. Promptly following such purchase, under the terms of the Repurchase Agreement, Cavendish will sell all such Shares to the Company and the Company will buy and thereafter cancel all such Shares. Accordingly, a waiver has been obtained from the Panel on Takeovers and Mergers in respect of the application of Rule 9 to the purchase by Cavendish of the voting shares under the Tender Offer.

9. Action to be taken

General Meeting

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

Shareholders can appoint proxies electronically via the MUFG Corporate Markets Investor Centre app or via the web browser at <https://uk.investorcentre.mpms.mufg.com/> so that the instruction is received by MUFG Corporate Markets by not later than 11.00 a.m. on 16 July 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 MUFG Corporate Markets (under CREST participant RA10) by not later than 11.00 a.m. on 16 July 2025. The time of receipt will be taken to be the time from which MUFG is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

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

Tender Offer

Only Qualifying Shareholders whose names appeared on the Register as at 6.00 p.m. on the Record Date are able to participate in the Tender Offer in respect of the Shares held as at that date. Qualifying Shareholders who hold Shares in certificated form who have acquired Shares in the period between the date of this document and the Record Date can obtain a Tender Form by contacting the Receiving Agent as set out on page 15 of this document.

(a) *Shares held in certificated form*

Qualifying Shareholders who hold 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, together with their share certificates or other document(s) of title, to arrive by no later than 1.00 p.m. on 18 July 2025. Qualifying Shareholders who hold their Shares in certificated form should also send their original share certificate(s) in respect of the Shares tendered with their Tender Form.

(b) *Shares held in uncertificated form*

Qualifying Shareholders who hold their Shares in uncertificated form (that is, in CREST) and who wish to participate in the Tender Offer should tender electronically through CREST so that the TTE Instruction settles no later than 1.00 p.m. on 18 July 2025.

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

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

10. General

Any repurchase of 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 Shares pursuant to the Repurchase Agreement.

If you choose not to tender your 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 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 Shares in issue after completion of the Tender Offer and subsequent repurchase of Shares. Attention is also drawn to section 5 above regarding the De-Listing.

11. Irrevocable undertakings

The Company has received irrevocable undertakings to tender Shares under the Tender Offer from Kestrel and PJ Claesson pursuant to which they have each committed to tender for no less than their Basic Entitlements in the Tender Offer and to vote in favour of the Tender Offer Resolution in respect of their current holdings of 13,274,493 Shares and 11,321,780 Shares respectively amounting to 53.5 per cent. in aggregate of the current issued share capital.

12. Related party transaction

The entering into by the Company of the undertakings referred to in paragraph 11 above constitute related party transactions under AIM Rule 13. Both Kestrel and PJ Claesson are substantial shareholders of the Company as defined in the AIM Rules for Companies. The independent Directors consider that, having consulted with the Company's nominated adviser, Cavendish, the terms of these undertakings are fair and reasonable insofar as Shareholders are concerned. As a partner of and being beneficially interested in Kestrel and in 355,360 Shares held within funds managed by Kestrel, Oliver Scott is not deemed to be an independent Director for these purposes.

13. Issued Shares following the Tender Offer

Assuming that the maximum number of Shares under the Tender Offer are bought back by the Company and cancelled, the Company's issued share capital will be reduced by 34,117,647 Shares to 11,814,732 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 Shares from Cavendish in relation to the Tender Offer.

14. Further information

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

15. Recommendation

The Board considers the 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, 65,286 Shares, representing approximately 0.14 per cent. of the Company's issued share capital as at the Latest Practicable Date.

Oliver Scott, Tom Crawford and Lavinia Alderson also intend to tender for no less than their Basic Entitlements in respect of their current shareholdings (amounting to 0.14 per cent. in aggregate of the current issued share capital).

The Directors are making no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer itself. If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

Yours faithfully

Oliver Scott
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 Shares up to a maximum amount of approximately £29.0 million. Qualifying Shareholders are given the opportunity to tender their Shares for cash to Cavendish (acting as principal), which will acquire successfully Tendered 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 Shares in **certificated form** should receive:

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

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

If any Qualifying Shareholders have not received any of the documents listed, such Qualifying Shareholder should telephone the MUFG Corporate Markets shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The shareholder helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

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

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

(d) Should I tender my 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 any of, all of or more than your Basic Entitlement will depend on, among other things, your individual circumstances, including your tax position.

It should be noted that, following completion of the Tender Offer the Company is proposing the De-Listing as more fully described in Part 1 of this Circular.

(e) What do I need to do next?

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

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

document(s) of title to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 1.00 p.m. on 18 July 2025, as set out in paragraph 3.2 of Part 3 of this Circular.

If you decide to tender Shares and you hold those 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 Shares.

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

No, you are not obliged to tender any of your Shares. If you choose not to tender your 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 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 Shares in issue after completion of the Tender Offer and subsequent repurchase of Shares. The same will apply if the Tender Offer is successfully completed and the Company subsequently repurchases those Shares, but your tender of Shares is unsuccessful.

For the avoidance of doubt, 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 nationals or citizens of jurisdictions other than the UK, should read the information set out in paragraph 6 of Part 3 of this Circular.

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

All Shares sold in the Tender Offer will receive the fixed Tender Price (85 pence per Share).

(i) When will I receive payment?

Subject to the Tender Offer becoming unconditional, under the expected timetable of events set out on page 4 of this Circular, it is anticipated that, for those Shareholders that hold Shares in certificated form (i.e. hard copy), a cheque will be despatched to you for the proceeds of any sale on or before 28 July 2025. Those Shareholders that hold their Shares in CREST, will have their CREST accounts credited on or before 28 July 2025.

(j) What is my Basic Entitlement and can I subscribe for more than that?

Tenders in respect of up to 74.3 per cent. of each registered holding of Shares of every Qualifying Shareholder on the Record Date will be accepted in full and will not be scaled down, provided that such Shares are validly tendered.

Shareholders may Tender more than their Basic Entitlement, though Tenders in excess of a Shareholders' Basic Entitlement will only be accepted to the extent that other Shareholders tender less than their Basic Entitlement or do not tender any Shares and will in any event be satisfied at the discretion of the Board.

The Tender Form to be completed by Shareholders who hold their Shares in certificated form contains a box to enable those Shareholders who wish to tender their Basic Entitlement to do so (Box 2A). If you hold your Shares in certificated form and you tick this box, the Receiving Agent will calculate your Basic Entitlement on the Record Date. If you wish to tender for more or less than your Basic Entitlement, insert such number of Shares in the alternate box provided on the Tender Form (Box 2B).

The number of Shares to be purchased in the Tender Offer will not, in any event, exceed 34,117,647 Shares.

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

You may tender for fewer Shares than are comprised in your Basic Entitlement, whether you hold your Shares in CREST or in certificated form.

The Tender Form to be completed by Shareholders who hold their Shares in certificated form contains a box to enable those Shareholders who wish to tender their Basic Entitlement to do so (Box 2A). If you hold your Shares in certificated form and you tick this box, the Receiving Agent will calculate your Basic Entitlement on the Record Date. If you wish to tender for a smaller number of Shares than your Basic Entitlement, insert such number of Shares in the alternate box provided on the Tender Form (Box 2B).

If you hold your Shares in CREST, then you must specify the number of Shares you are tendering in your TTE Instruction.

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

No. The Tender Offer is being made at the fixed Tender Price, which is 85 pence per Share.

(m) If my Shares are held by my stockbroker, bank or other agent, will that person tender my 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 Shares. Without your specific instructions, your 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 Shares?

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

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

You will need to provide a letter of indemnity to the Receiving Agent on behalf of the Company. This can be obtained by first sending a signed request to the Company's Registrars, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL or by contacting the MUFG Corporate Markets shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The shareholder helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Once received, you will then need to return the duly completed indemnity to MUFG Corporate Markets together with your Tender Form prior to the Closing Date.

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

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

For legal reasons Shareholders who are resident in the United States or any other Restricted Jurisdiction are not able to participate in the Tender Offer.

(q) Can I withdraw my tender?

No. If you hold your Shares in certificated form, then a Tender Form, once received by the Receiving Agent, will be irrevocable. If you hold your 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.

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

No. Neither the Company nor Cavendish is imposing any fees on Shareholders in connection with the Tender Offer. If you own your Shares through a stockbroker, bank or other agent and such agent tenders your 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.

(s) 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.

(t) What if I have any more questions?

If you have read this Circular and still have questions, Shareholders should telephone the MUFG Corporate Markets shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The shareholder helpline is open between 09.00 – 17.30 Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

PART 3

TERMS OF AND CONDITIONS OF THE TENDER OFFER

1 Introduction

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

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

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

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

2 Terms and Conditions of the Tender Offer

2.1 The Tender Offer is conditional on the following (the “Conditions”):

- (a) the passing of the Tender Offer Resolution at the General Meeting (or any adjournment thereof);
- (b) Cavendish being satisfied that the Company has available to it sufficient distributable profits (in accordance with section 705 CA 2006) to effect the purchase of all validly Tendered Shares in accordance with the terms of the Repurchase Agreement;
- (c) the Tender Offer not having been terminated in accordance with paragraph 2.20 of this Part 3;
- (d) in the reasonable opinion of the Directors, having consulted with Cavendish, there has not occurred any material adverse change in national or international, financial, economic, political or market conditions;
- (e) in the reasonable opinion of the Directors, having consulted with Cavendish, there shall not have occurred any material adverse change in the financial position or prospects and/or circumstances of the Company (including without limitation, in relation to the distributable profits of the Company);
- (f) the sum of £29.0 million being deposited by the Company to Cavendish (or its custodian) by no later than 5.00 p.m. on 23 July 2025;
- (g) Cavendish being satisfied at all times up to immediately prior to the announcement of the results of the Tender Offer that the Company has complied with its obligations, and is not in breach of any of the warranties and undertakings given by it, under the Repurchase Agreement; and
- (h) the Repurchase Agreement not having been terminated in accordance with its terms.

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

2.2 Each 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 Shares registered in their names on the Record Date.

2.4 Subject to paragraph 2.20 below, the Tender Offer will close at 1.00 p.m. on the Closing Date and no tenders received after that time will be accepted.

- 2.5 All or any part of a holding of Shares may be tendered up to each Qualifying Shareholder's Basic Entitlement. Shares successfully tendered will be sold to Cavendish fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same.
- 2.6 Shares in excess of a Qualifying Shareholder's Basic Entitlement may be tendered though Tenders in excess of a Basic Entitlement will only be accepted to the extent that other Shareholders tender less than their Basic Entitlement or do not tender any Shares and will in any event be satisfied at the discretion of the Board and consequentially, where any Qualifying Shareholder(s) ha(s)(ve) tendered in excess of the Qualifying Shareholder's Basic Entitlement, any such excess tender is subject to being scaled back (including to nil) at the sole discretion of the Board.
- 2.7 Tenders in respect of 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.
- 2.8 Tenders in respect of 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.
- 2.9 The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery of a Tender Form or the input of a TTE Instruction in CREST to the Receiving Agent, as applicable, will constitute submission to the jurisdiction of the English courts in respect of all matters arising out of or in connection with the Tender Offer (including the Tender Form).
- 2.10 Subject to paragraph 2.20 below, the results of the Tender Offer will be announced on 21 July 2025.
- 2.11 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 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 Shares held in uncertificated form, the Receiving Agent will provide instructions to Euroclear to transfer all Shares held in escrow balances by TFE Instruction to the original available balances to which those Shares relate by not later than ten Business Days after the date of such lapse.
- 2.12 If only part of a holding of Shares is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
- (a) for Shares held in certificated form, a certificate in respect of the unsold Shares; or
 - (b) for Shares held in uncertificated form, the transfer by the Receiving Agent by TFE Instruction to the original available balances of the unsold Shares.
- 2.13 Further copies of the Tender Form may be obtained on request from MUFG Corporate Markets and shareholders should telephone the MUFG Corporate Markets shareholder helpline on 0371 664 0321 to request these. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The shareholder helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.
- 2.14 It is intended that all Shares validly tendered by Qualifying Shareholders up to their Basic Entitlement will be accepted in full. If the application produces a fraction of a share, then the Tender Entitlement shall be rounded down to the nearest whole number of Shares (or to nil as the case may be).

- 2.15 Subject to these terms and conditions, including but not limited to any scaling back, it is intended that all Shares successfully tendered and accepted will be purchased by Cavendish, as principal and not as agent, nominee or trustee, at the Tender Price.
- 2.16 Should any fractions arise from any scaling-back, the number of Shares accepted pursuant to the Tender Offer shall be rounded down to the nearest whole Share.
- 2.17 All questions as to the number of Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Shares will be determined by Cavendish and the Company in their sole discretion, which shall be final and binding on all of the parties (except as otherwise required under applicable law). Cavendish reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance or payment for which may, in the opinion of Cavendish, be unlawful. Cavendish also reserves the absolute right to waive any defect or irregularity in the tender of any particular Share or any particular holder thereof. No tender of Shares will be deemed to be validly made until all defects or irregularities have been corrected or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of certificated Shares) or made by way of a CREST payment (in respect of uncertificated Shares) until after (in the case of certificated Shares) the Tender Form is complete in all respects and the share certificates and/or other document(s) of title satisfactory to Cavendish have been received or (in the case of uncertificated Shares) the relevant TTE Instruction has settled. None of the Company, Cavendish, the Receiving Agent, or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.
- 2.18 Shares will be purchased pursuant to the Tender Offer free of commissions and dealing charges. The maximum aggregate number of Shares that Cavendish may purchase pursuant to the Tender Offer is 34,117,647 Shares.
- 2.19 The failure of any person to receive a copy of this Circular or the personalised Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, Cavendish, the Receiving Agent nor any other person will incur any liability in respect of any person failing to receive this Circular and/or for a person who holds Shares in certificated form, the personalised Tender Form. Additional copies of this Circular and the Tender Form can be obtained from the Receiving Agent.
- 2.20 The Company reserves the right to require that Cavendish does not proceed with the Tender Offer if the Directors conclude, at any time prior to the announcement of the results of the Tender Offer, that its implementation is no longer in the best interests of the Company and/or Shareholders as a whole. Any such decision to terminate the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 1.00 p.m. on the Business Day following the date of such termination.
- 2.21 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Cavendish, to extend the period during which the Tender Offer is open, in which event the term "Closing Date" shall mean the latest time and date at which the Tender Offer, as so extended, shall close. The Company shall promptly notify Shareholders of any extension by public announcement through a Regulatory Information Service.

3 Procedure for tendering

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

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

If you hold 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 MUFG Corporate Markets, by calling the MUFG Corporate Markets shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The shareholder helpline is open between

9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

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

3.2 ***Shares held in certificated form***

To tender your 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 Shares. It is not a document of title.

The completed, signed and witnessed Tender Form, along with original share certificate(s) and any other evidence of title should then be sent either by post in the reply-paid envelope provided (for use in the UK only) or by hand during normal business hours to the Receiving Agent, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, **as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 18 July 2025. No tenders received after that time will be accepted (unless the Closing Date is extended in accordance with paragraph 2.21 above).** No acknowledgement of receipt of documents will be given. The instructions printed on the Tender Form shall be deemed to form part of the terms of the Tender Offer. Any Tender Form received in an envelope postmarked in the United States or any other Restricted Jurisdiction or otherwise appearing to the Receiving Agent to have been sent from the United States or any other Restricted Jurisdiction may be rejected as an invalid tender. For further information on Overseas Shareholders, see paragraph 6 headed “Overseas Shareholders” below.

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

In respect of those Shares for which your share certificate(s) and/or other document(s) of title is/are unavailable and you have been sent a Tender Form, a letter of indemnity must be obtained by sending a signed request in writing to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL, or by contacting the MUFG Corporate Markets shareholder helpline. If a separate letter of indemnity is completed, this should be returned with the Tender Form as described above so as to be received by the Receiving Agent, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL not later than 1.00 p.m. on 18 July 2025. No Tender Form, share certificate(s) and/or document(s) of title or indemnity received after that time will be accepted, except at the sole discretion of the Receiving Agent and/or the Company. If you do not provide either a share certificate and/or other documents of title and/or letter of indemnity your Tender Form will not be accepted.

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

The Tender Form to be completed by Shareholders who hold their Shares in certificated form contains a box to enable those Shareholders who wish to tender their Basic Entitlement to do so (Box 2A). If you hold your Shares in certificated form and you tick this box, the Receiving Agent will calculate your Basic Entitlement on the Record Date and you will be deemed to have accepted the Tender Offer in respect of your total Basic Entitlement. If you wish to tender for less than or more than your Basic Entitlement, insert such number of Shares in the alternate box provided on the Tender Form (Box 2B).

3.3 **Shares held in uncertificated form**

If your 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 Shares which you wish to tender under the Tender Offer to the appropriate escrow account, specifying MUFG Corporate Markets (in its capacity as a CREST participant under the relevant participant ID(s) and member account ID(s) referred to below) as the Escrow Agent, **as soon as possible and in any event so that the TTE Instruction settles by no later than 1.00 p.m. on 18 July 2025**. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.

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

If you are a CREST sponsored member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your participant ID and the member account ID under which your Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the 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 Shares the subject of such TTE Instruction, notwithstanding that they will be held by MUFG Corporate Markets as escrow agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, MUFG Corporate Markets will transfer the successfully Tendered Shares to Cavendish, returning any 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 Shares to settle prior to 1.00 p.m. on 18 July 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 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 Shares.

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

- (i) the number of 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 MUFG Corporate Markets, in its capacity as a CREST Receiving Agent, which is **RA10**;
- (v) the Member Account ID of MUFG Corporate Markets, in its capacity as Escrow Agent, which is 22772K3B;
- (vi) the corporate action ISIN, which is GB00B00P6061;
- (vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on 18 July 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 Shares into, and withdrawals of Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any 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 Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 18 July 2025.

3.5 ***Validity of tenders***

(a) *Tender Forms – for certificated shareholders only*

Notwithstanding the powers in paragraph 2.17 of this Part 3, Cavendish reserves the right to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on 18 July 2025 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of not less than the entire number of Shares tendered. **The Closing Date for the Tender Offer is at 1.00 p.m. on 18 July 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 Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Holders of Shares in uncertificated form who wish to tender such shares should note that a TTE Instruction will only be a valid tender as at 18 July 2025 if it has settled on or before 1.00 p.m. on that date.

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

(c) *General*

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

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

If you are in any doubt as to how to complete the Tender Form shareholders should telephone MUFG Corporate Markets shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The shareholder helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST Sponsor before taking any action.

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

3.6 Settlement

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

(a) *Shares held in certificated form*

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be despatched on or before 28 July 2025 by the Receiving Agent by first class post to the person or agent whose name and address (outside the United States or any other Restricted Jurisdiction) is set out in Box 1 or, if applicable, Box 4 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named. All payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

(b) *Shares held in uncertificated form*

Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid on or before 28 July 2025 by means of CREST by MUFG Corporate Markets (acting on behalf of Cavendish) procuring that a CREST payment is made in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

4 Tender Forms

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

- (a) the execution of the Tender Form shall constitute an offer to sell to Cavendish such Basic Entitlement, or, if relevant the number of Shares inserted or deemed to be inserted in Box 2B of the Tender Form, in each case 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 Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cavendish, Cavendish will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Cavendish as such Shareholder's attorney and/or agent ("**Attorney**"), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to the Shares referred to in paragraph (a) above in favour of Cavendish or such other person or persons as Cavendish may direct, and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) relating to such Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of the Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Cavendish or its nominee(s) or such other person(s) as Cavendish may direct such Shares;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Cavendish or any of its directors or any person nominated by Cavendish in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Shareholder holding Shares in certificated form will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Shares referred to in paragraph (a) above, or an indemnity acceptable to Cavendish in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, no later than 1.00 p.m. on the Closing Date;
- (f) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;

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

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

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

5 Electronic Tenders

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

- (a) the input of the TTE Instruction shall constitute an offer to sell to Cavendish such number of Shares as are specified in the TTE Instruction, on and subject to the terms and conditions set out or referred to in this document and that, once the TTE Instruction has settled, such tender shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cavendish, Cavendish will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of

any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;

- (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Cavendish as such Shareholder's attorney and/or agent ("**Agent**"), and an irrevocable instruction to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into CREST at the Agent's discretion in relation to the Shares referred to in paragraph (a) above in favour of Cavendish or such other person or persons as Cavendish may direct, and to deliver any documents or input any instructions into CREST relating to such Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of the Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Cavendish or its nominee(s) or such other person(s) as Cavendish may direct such Shares;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Cavendish or any of its directors or any person nominated by Cavendish in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cavendish to be desirable, in each case to complete the purchase of the 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 Shares to Cavendish, including the input of the TTE Instruction, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (h) such Shareholder is accepting the Tender Offer from outside the United States and any other Restricted Jurisdiction;
- (i) such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from the United States or any other Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of the United States or any other Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction(s) and that the TTE Instruction has not been sent from the United States or any other Restricted Jurisdiction;
- (j) such Shareholder is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Tender Offer from outside the United States or any other Restricted Jurisdiction;
- (k) the input of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in the paragraph headed "Settlement" above will discharge fully any obligation of Cavendish to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;
- (l) the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer;
- (m) if, for any reason, any 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 Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part 3 in respect of the Shares so converted, if he or she wishes to make a valid tender of such Shares pursuant to the Tender Offer; and
- (n) if the appointment of Agent provision under paragraph (c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Cavendish the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Cavendish to secure the full benefits of paragraph (c) above.

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

6 Overseas Shareholders

General

- 6.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 6.2 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or to custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Cavendish and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.
- 6.3 In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of the United States or any other Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States or any other Restricted Jurisdiction.
- 6.4 Accordingly, copies of this document, the Tender Forms and any related documents must not be mailed or otherwise distributed or sent in, into or from the United States or any other Restricted Jurisdiction, including to Shareholders with registered addresses in the United States or any other Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Shares for persons in the United States or any other Restricted Jurisdiction.
- 6.5 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from the United States or any other Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked in the United States or any other Restricted Jurisdiction or otherwise despatched from the United States or any other Restricted Jurisdiction and all accepting Shareholders must provide addresses outside the United States or any other Restricted Jurisdiction for the remittance of cash or return of Tender Forms and share certificates and/or other document(s) of title.
- 6.6 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents in, into or from the United States or any other Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States or any other Restricted Jurisdiction in connection with such forwarding, such persons

should (a) inform the recipient of such fact; (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (c) draw the attention of the recipient to this paragraph.

- 6.7 Overseas Shareholders will only be entitled to participate in the Tender Offer if by the Closing Date they provide evidence to the satisfaction of Cavendish that they are not in the United States or any other Restricted Jurisdiction and participation in the Tender Offer will not constitute a violation of the laws of their jurisdiction.
- 6.8 The provisions of this paragraph 6 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Cavendish in its absolute discretion, but only if Cavendish is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.
- 6.9 The provisions of this paragraph headed "Overseas Shareholders" supersede any terms of the Tender Offer inconsistent herewith.

PART 4

RISKS ASSOCIATED WITH THE TENDER OFFER

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

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, authorising the Company to make market purchases of Shares purchased by Cavendish pursuant to the Tender Offer. In the event that the Tender Offer Resolution is not passed or does not become unconditional, the Tender Offer will not proceed.
- (b) If the Tender Offer does not proceed for any reason, the Company would bear the abort costs in relation to the Tender Offer.
- (c) Shareholders tendering Shares for sale under the Tender Offer will receive the Tender Price per Share, which may be less than the price at which they bought their Shares or the price or value at which they might ultimately realise their Shares should they continue to hold them.
- (d) The market price of the 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 Shares could be sold in the market at any time. The impact on the market price of the Shares as a result of the implementation of the Tender Offer cannot be predicted.
- (e) If the full capital return of £29.0 million is not utilised in the Tender Offer there is no guarantee that the remainder will be returned to Shareholders.
- (f) Tender Forms and TTE Instructions, once submitted, are irrevocable. Shareholders should note that all 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 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 Shares will be returned to the relevant Shareholders.
- (g) Shareholders should note that if the Board and Cavendish reasonably consider the fixed costs of the Tender Offer to be excessive relative to the number of Shares tendered, the Tender Offer may not proceed.
- (h) If any 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 Shares acquired by Cavendish pursuant to the Tender Offer will no longer be available for application in the ordinary course of the Company's business or to meet contingencies, and the ongoing fixed costs of the Company will be spread over fewer Shares.
- (i) The lower number of Shares in issue following completion of the Tender Offer may reduce secondary market liquidity in the Shares, which could, accordingly, adversely affect a Shareholder's ability to sell their Shares in the market. Shareholders should also note the proposals set out in this document regarding the De-Listing and the effects of it (as more fully described in Part 1).
- (j) Shareholders should be aware that Part 15 of CTA 2010 and Chapter 1 of Part 13 of ITA 2007 permit HMRC to counteract tax advantages arising from certain transactions in securities by, for example, treating some or all of the proceeds of capital disposals as distributions of income. Accordingly, there is a risk that certain Shareholders could be taxed on the proceeds of a sale of Shares as if those proceeds were a dividend paid by the Company rather than taxed as if such were a capital gain.
- (k) 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 HM Revenue & Customs published practice as they apply to the Tender Offer (which are both subject to change at any time, possibly with retrospective effect), 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), who are the absolute beneficial owners of their Shares and who hold their Shares as an investment (other than through an ISA or pension arrangement). They do not address the position of certain classes of Shareholders such as dealers in securities or Shareholders who have acquired (or are deemed to have acquired) their Shares by virtue of an office or employment. Shareholders are advised to take independent advice in relation to the tax implications for them of selling Shares pursuant 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 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.

Capital Gains Tax

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

For individual Shareholders, any chargeable gain arising from a disposal of Shares and which, when aggregated with that Shareholder's taxable income and gains 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 and gains 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).

No capital gains tax will arise for Individual Shareholders (excluding trusts) if the amount of chargeable gain realised, when aggregated with all other gains in the tax year (and after taking account of aggregate losses) does not exceed the annual exempt amount which is currently £3,000 for the 2024/2025 tax year. Corporate Shareholders subject to UK corporation tax may have their gains reduced by indexation allowance calculated only up to and including 31 December 2017. If an asset has been acquired after 31 December 2017, indexation allowance will not be available.

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 Shares, unless those Shares are held for the purposes of any trade, profession or vocation carried on by those Shareholders through a UK branch, agency or permanent establishment, 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.

Transactions in Securities

Shareholders should be aware that Part 15 of Corporation Tax Act 2010 and Chapter 1 of Part 13 of Income Tax Act 2007 permit HM Revenue & Customs to counteract tax advantages arising from certain transactions in securities by, among other things, 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 Shares as if those proceeds were a dividend paid by the Company rather than taxed as if such were a capital gain. Generally these provisions should not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objectives or purposes the obtaining of a tax advantage. No application has been made to HM Revenue & Customs for clearance in respect of the application of Part 15 of Corporation Tax Act 2010 and Chapter 1 of Part 13 of Income Tax Act 2007.

PART 6

THE TAKEOVER CODE

The Code is issued and administered by the Panel. The Code currently applies to the Company and, accordingly, Shareholders are entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of rules. Like the General Principles, the rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

The Takeover Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man. The Code therefore applies to the Company as its securities are admitted to trading on AIM, which is a UK multilateral trading facility ("**MTF**").

The Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man at any time during the preceding two years.

Accordingly, if the De-Listing is approved by Shareholders at the General Meeting and becomes effective, the Code will continue to apply to the Company for a period of two years after the De-Listing, following which the Code will cease to apply to the Company.

While the Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- (a) any person acquires an interest in shares which (taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30 per cent. or more of the voting rights of the company; or
- (b) any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested.

Before voting on the De-Listing, you may want to take independent professional advice from an appropriate independent financial adviser.

The following is a summary of key provisions of the Code which apply to transactions to which the Code applies.

Equality of treatment

General Principle 1 of the Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent

of the Panel, special arrangements may not be made with certain shareholders in the offeree company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 to obtain competent independent advice as to whether the financial terms of any offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires the board of the offeree company to send to shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Optionholders and holders of convertible securities or subscription rights

Rule 15 provides that when an offer is made and the offeree company has convertible securities, options or subscription rights outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure their interests are safeguarded.

PART 7

ADDITIONAL INFORMATION

1. DIRECTORS' AND OTHER INTERESTS

- 1.1 As at the Latest Practicable Date the interests of each Director (and their immediate families), all of which are beneficial, in the share capital of the Company were as follows:

	<i>Number of Shares</i>	<i>% Holding</i>
Oliver Scott	3,585	0.01
Tom Crawford	61,445	0.13
Lavinia Alderson	256	0.00
Total	<u>65,286</u>	<u>0.14</u>

- 1.2 As at the Latest Practicable Date insofar as has been notified to the Company, the following had interests either directly or indirectly, in 3 per cent. or more of the Company's issued share capital or voting rights:

	<i>Number of Shares</i>	<i>% Holding</i>
Kestrel Partners LLP (Note 1)	13,587,284	29.58
PJ Claesson	11,321,780	24.65
Canaccord Genuity Wealth Management	6,875,000	14.97
Lombard Odier Investment Managers	5,831,538	12.70
Richard Griffiths	4,911,638	10.69
Total	<u>42,527,240</u>	<u>92.59</u>

- (1) Oliver Scott is a partner of and holds a beneficial interest in Kestrel Partners LLP ("Kestrel") and in certain funds managed by Kestrel holding 355,360 Shares which he is therefore deemed to have a beneficial interest in, and which are included within the aggregate Kestrel interest noted above.

2. GENERAL

- 2.1 As at the Latest Practicable Date the issued share capital was 45,932,379 Shares and there were no outstanding warrants, convertible securities or options to subscribe for Shares or any Shares held in treasury.
- 2.2 Cavendish has given and has not withdrawn its consent to the inclusion of its name in this Circular.

PART 8

DEFINITIONS

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

“AIM”	the AIM Market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Basic Entitlement”	74.3 per cent. (rounded down to the nearest whole number) of the Shares held by the Qualifying Shareholder on the Record Date
“Board”	the board of Directors, including any duly constituted committee thereof
“Business Day”	any day other than a Saturday, Sunday or public holiday in England and Wales and Jersey on which clearing banks in London and St Helier are open for general banking business
“Cavendish”	Cavendish Capital Markets Limited, nominated adviser and broker to the Company
“certificated” or “in certificated form”	not in uncertificated form
“Circular”	this document
“Closing Date”	the closing date for the Tender Offer, being 1.00 p.m. on 18 July 2025
“Company”	K3 Business Technology Group Plc
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“CREST Sponsor”	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“De-Listing”	the proposed cancellation of admission of the Shares to trading on AIM

“De-Listing Resolution”	Resolution 2, which is proposed as a special resolution, to approve the De-Listing, as set out in the Notice of General Meeting
“Directors”	the directors of the Company, whose names appear on page 5 of this document
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“FCA”	Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000
“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 18 July 2025 in accordance with the Notice set out at the end of this document
“Group”	the Company and/or any or all of its existing subsidiaries and subsidiary undertakings
“Latest Practicable Date”	1 July 2025, being the latest practicable date prior to the publication of this document
“MUFG Corporate Markets”	a trading name of MUFG Corporate Markets Limited
“London Stock Exchange”	London Stock Exchange plc
“Matched Bargain Facility”	the unregulated matched bargain trading facility operated by J P Jenkins
“member account ID”	the identification code or number attached to any member account in CREST
“NexSys”	the Company’s former subsidiary, NexSys Solutions Limited, sale of which was completed on 6 January 2025
“Nexsys Disposal”	the Company’s sale of NexSys which was completed on 6 January 2025 for cash consideration of approximately £36 million
“Shares”	ordinary shares of 5p each in the capital of the Company (and each a “Share”)
“Overseas Shareholders”	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Qualifying Shareholders”	Shareholders on the Register at the Record Date other than those who are Restricted Shareholders
“Receiving Agent”	MUFG Corporate Markets
“Record Date”	the record date for the Tender Offer, being 6.00 p.m. on 18 July 2025
“Register”	the register of Shareholders
“Regulatory Information Service”	a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA

“Repurchase Agreement”	the agreement dated 2 July 2025 between the Company and Cavendish whereby the Company has agreed to purchase, and Cavendish has agreed to sell to the Company, as an on-market purchase and at a price per Share equal to the Tender Price, all of the Shares purchased by Cavendish pursuant to the Tender Offer as summarised in paragraph 4 of Part 1 of this document
“Resolutions”	together, the resolutions to be proposed at the General Meeting in relation to the Tender Offer and the Delisting
“Restricted Jurisdiction”	any of the following jurisdictions: Australia; Canada; Japan; New Zealand; the Republic of South Africa; or the United States
“Restricted Shareholder”	a Shareholder who is a resident in, or a citizen or national of, a Restricted Jurisdiction or any other jurisdiction where the mailing of this document or the Tender Form in, into or from such jurisdiction would constitute a violation of the laws of such jurisdiction
“Shareholders”	holders of Shares
“Takeover Code”	The City Code on Takeovers and Mergers
“Tender Entitlement”	in the case of each Shareholder (other than Restricted Shareholders), the entitlement to tender their Shares representing up to 74.3 per cent. of the Shares registered in the Register in such person’s name at the Record Date rounded down to the nearest whole number of Shares
“Tender Form”	the tender form issued by the Company for use by certificated Shareholders in connection with the Tender Offer
“Tender Offer”	the invitation by Cavendish to Shareholders (other than Restricted Shareholders) to tender up to 34,117,647 Shares in aggregate, representing approximately 74.3 per cent. of the Shares in issue on the Record Date, for purchase on the terms and subject to the conditions set out in this document and, where applicable, the Tender Form
“Tender Offer Resolution”	Resolution 1, which is proposed as an ordinary resolution, to approve the Tender Offer, as set out in the Notice of General Meeting
“Tender Price”	the fixed price of 85 pence per Share at which Shares will be purchased pursuant to the Tender Offer
“TFE Instruction”	a transfer from escrow instruction (as defined by the CREST Manual)
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST Manual)
“uncertificated form” or “in uncertificated form”	recorded in the Register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“UK MAR”	the Market Abuse Regulation (EU) No. 596/2014 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia

Note:

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

PART 9

NOTICE OF GENERAL MEETING

K3 Business Technology plc

(incorporated and registered in England and Wales with registered number 02641001)

Notice is hereby given that a general meeting ("**Meeting**") of K3 Business Technology plc (the "**Company**") is to be held at 11.00 a.m. on 18 July 2025 at the offices of Cavendish Financial Plc, One Bartholomew Close, London, EC1A 7BL. You will be asked to consider and, if thought fit, to pass the following resolutions, of which, resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution (the "**Resolutions**"). The Resolutions will be taken by way of a poll.

ORDINARY RESOLUTION

1. 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 its own ordinary shares of 5 pence each (**ordinary shares**) in the capital of the Company pursuant to, for the purposes of or in connection with a tender offer for ordinary shares on the terms and in accordance with the arrangements set out in the circular to the Company's shareholders dated 2 July 2025 (the "**Circular**") and the repurchase agreement as described in the Circular, provided that:
 - (A) the maximum number of ordinary shares hereby authorised to be purchased is 34,117,647 (representing 74.3 per cent. of the Company's issued share capital);
 - (B) the price which may be paid for an ordinary share is 85 pence; and
 - (C) the authority conferred by this resolution shall expire on 30 September 2025, save that the Company may before the expiry of such authority make a contract to purchase ordinary shares which will or may be executed wholly or partly after such expiry and the Company may make a purchase of such ordinary shares after such expiry pursuant to such contract.

SPECIAL RESOLUTION

2. THAT, the cancellation of the admission of the Ordinary Shares to trading on AIM, the market of that name operated by London Stock Exchange plc, be and is hereby approved and that the directors of the Company be authorised to take all actions reasonable or necessary to effect such cancellation.

Dated 2 July 2025

BY ORDER OF THE BOARD

Eric Dodd

Company Secretary

K3 Business Technology plc
Baltimore House,
50 Kansas Avenue,
Manchester,
M50 2GL

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - 11.00 a.m. on 16 July 2025; or,
 - if the Meeting is adjourned, at the close of business on the date which is two business days prior to the adjourned meeting,shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You can only appoint a proxy: (a) via the MUFG Corporate Markets Investor Centre; or (b) by using the CREST Proxy Voting Service, or (c) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform; or (d) by contacting our Company's Registrars, MUFG Corporate Markets, and requesting a hard copy form which is to be received no later than 48 hours (not taking into account any part of a day that is not a working day) before the time for holding the meeting or any adjournment of it or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Please indicate the proxy holder's name and the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. Failure to specify the number of shares to which each proxy appointment relates or specifying more shares than the number of shares held by you at the time set out in note 1 above will result in the proxy appointments being invalid.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxies via the web

6. Shareholders are encouraged to cast their vote online via the registrar's website at <https://uk.investorcentre.mpms.mufg.com/>. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



Appointment of proxies through CREST

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

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: RA 10) by not later than 48 hours (not taking into account any part of a day that is not a working day) prior to the time appointed for the Meeting or adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST

member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

Appointment of proxies through Proxymity

8. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 16 July 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Appointment of proxies using hard copy form

9. Should you wish to vote using a hard copy proxy form please contact our Registrars, MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or on 0371 664 0321 or, if calling from overseas, on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00-17.30, Monday to Friday excluding public holidays in England and Wales. To be valid, the Form of Proxy must be completed and returned as soon as possible so as to be received by the Company's Registrars, MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by not later than 11.00 a.m. on 16 July 2025.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

In each case the proxy appointment must be received not less than 48 hours (not taking into account any part of a day that is not a working day) before the time for the holding of the Meeting or adjourned meeting together (except in the case of appointments made electronically) with any authority (or notarially certified copy of such authority) under which it is signed.

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

Appointment of proxy by joint members

11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company Secretary at CompanySecretarial@k3btg.com.

If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was last deposited or received, none of them shall be treated as valid.

Termination of proxy appointments

13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company Secretary at Baltimore House, 50 Kansas Avenue, Manchester, M50 2GL and we would also suggest that you send an email copy of that notice to the Company Secretary at CompanySecretarial@k3btg.com. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Company Secretary not later than 11.00 a.m. on 16 July 2025 for the Meeting or 48 hours before the time for holding of any adjourned meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

14. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

15. As at 1 July 2025, the Company's issued share capital comprised 45,932,379 Shares of £0.05 each. Each Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 1 July 2025 is 45,932,379.

Attendance at the meeting

16. If you wish to attend the meeting by virtual means (using the video conference facilities to be provided), please pre-register in advance for the virtual meeting by contacting the Company Secretary by email at CompanySecretarial@k3btg.com.

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the general meeting. You may be asked to provide evidence of your interest in the Company so as to obtain access to the meeting.

Communication

17. Except as provided above, members who have general queries about the Meeting should email the Company Secretary at CompanySecretarial@k3btg.com.

You may not use any electronic address provided either:

- in this notice of general meeting; or
- any related documents (including the proxy form if requested),

to communicate with the Company for any purposes other than those expressly stated.

