

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the Resolution to be voted at a General Meeting of ADVFN Limited to be held at 10 a.m. on 7 July 2025. If you are in any doubt as to the action you should take, you are advised to consult your own stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

ADVFN LIMITED

(incorporated and registered in England and Wales under number 02374988)

Directors:

Lord David Gold, *Non-Executive Chair*
Amit Tauman, *Chief Executive Officer*
Matthew Collom, *Sales Director*
Shalom Berkovitz, *Non-Executive Director*

Registered Office:

167-169 Great Portland Street
5th Floor
London
W1W 5PF

19 June 2025

Open Offer at an Issue Price of 12 pence per Ordinary Share

and

Notice of General Meeting

Dear Shareholder

1. Introduction

The Board is pleased to inform you that the Company is undertaking a strategic fundraising initiative to support the proposed acquisition of a complementary business within our sector (the **Target Business**). The expected transaction value is approximately £3.5 million.

The Acquisition represents more than a financial transaction, but a strategic alignment of two businesses that, together, the Board believes offer stronger market positioning, wider product capabilities and a larger, more engaged user base. The synergies of the two businesses are significant and, while the Board expects efficiency gains on costs, the Board believes the real opportunity lies in revenue growth. The Board believes that the two businesses will benefit substantially through cross-platform integration, shared technology and access to new markets.

While the Company has had an initial indicative offer accepted by the current owners of the Target Business, at this time the Board is unable to provide Shareholders additional details on the Target Business as the Company is subject to confidentiality restrictions as part of the ongoing sale process. However, the Board is confident that the deal directly supports the long-term vision of the Company, which is to become the world's number one platform for small-cap research and the community, empowering investors through high-quality discussions, in-depth research and advanced, uniquely tailored tools designed specifically for the needs of small-cap investors across global markets.

The Company is seeking to raise up to approximately £3.7 million (before expenses) for the purposes of the Acquisition through an Open Offer on the basis described below. Separately, the Company has £2.8 million in its cash reserves which will be used by the Company for its growth strategy and working capital purposes.

In connection with the Fundraise and Open Offer, the Company is seeking Shareholder approval to authorise the Directors to allot up to an aggregate nominal amount of £61,713.62, representing 30,856,808 in Ordinary Shares at a General Meeting, which has been convened for 10 a.m. on 7 July 2025 at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London, E1W 1AA.

Please note that the Acquisition is not conditional on the Resolution being passed at the General Meetings. The Company has received indications from certain existing Shareholders that they are prepared to invest the amounts required to fund the Acquisition and the Company has sufficient authority to allot the relevant shares on a non-pre-emptive basis. The purpose of the Resolution is to enable the Company to raise additional capital and to allow other Shareholders to also subscribe for shares at the Issue Price of 12 pence per Open Offer Share.

The Notice of General Meeting is set out at Schedule 4 of this document.

Shareholders who require further information regarding the Acquisition, or who may wish to explore participation in the Open Offer, are invited to contact the Company directly. The Board would be pleased to arrange individual meetings and provide a comprehensive presentation. Enquiries may be directed to Mr. Amit Tauman at amitt@advfnplc.com or to the Investor Relations team at ir@advfnplc.com.

2. Details of the Open Offer

The Company is raising up to approximately £3.7 million (before expenses) pursuant to the Open Offer (assuming full take up of the Open Offer) through the issue of up to 30,856,808 Open Offer Shares at the Issue Price of 12 pence per Open Offer Share.

Qualifying Shareholders may apply for their Open Offer Entitlement under the Open Offer pro rata to their holdings of Existing Ordinary Shares as at the Record Date at the Issue Price on the following basis:

2 Open Offer Shares for every 3 Existing Ordinary Shares held

The Issue Price of 12 pence per Open Offer Share reflects the Board's assessment of fair value, aligned with the Company's valuation prior to the announcement of the cancellation of admission of Ordinary Shares to trading on AIM. In setting the Issue Price, the Directors consulted with certain existing shareholders and potential new investors, including reputable venture capital firms, to determine an Issue Price that would generate enough demand and secure sufficient funding. The Directors have also considered the requirement to offer the Open Offer Shares to Qualifying Shareholders in a fair and compliant manner. On this basis, the Directors believe that the Issue Price is appropriate and will support the success of the Open Offer, targeting a substantial equity raise relative to the Company's current market capitalisation.

The use of funds raised for the Acquisition is contingent on the successful completion of the transaction. In the event that the Acquisition does not proceed, these funds will not be deployed towards the Acquisition and the Company would either, at the entire discretion of the Directors, seek to return the funds to participating shareholders or retain the funds and use them for Company's growth strategy and working capital purposes.

Any Open Offer Shares not applied for by Qualifying Shareholders will be available to other Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for further Open Offer Shares in excess of their Open Offer Entitlement.

To the extent there are Open Offer Shares that are not taken up by Qualifying Shareholders through the Excess Application Facility, such Open Offer Shares may be allocated by the Board at the Issue Price, including to any new investors.

Entitlements for Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares with fractional entitlements being aggregated and made available under the Excess Application Facility.

Valid applications by Qualifying Non-CREST Shareholders will be satisfied in full up to their Open Offer Entitlements as shown on the Application Form.

Applicants can apply for less or more than their full entitlements under the Open Offer, but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back in such manner as the Directors may determine in their absolute discretion, with the aim that the Company will reduce the applications for Excess Shares pro rata to the number of Excess Shares which Qualifying Shareholders apply for under the Excess Application Facility. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

An application has been made for the Open Offer Entitlements to be admitted to CREST. It is expected that such Open Offer Entitlements will be credited to CREST on 20 June 2025. The Open Offer Entitlements will be enabled for settlement in CREST until 11 a.m. on 15 July 2025. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of *bona fide* market claims. The Open Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST applications and payment in respect of the Open Offer is 11 a.m. on 15 July 2025.

The Open Offer Shares will be fully paid and shall rank *pari passu* in all respects with all other Ordinary Shares then in issue, including the right to receive all dividends and other distributions declared, made or paid after the date of their allotment.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Schedule 3 of this document and on the accompanying Application Form.

3. **Excess Application Facility**

The Excess Application Facility will enable Qualifying Shareholders, provided that they take up their Open Offer Entitlement in full, to apply for Excess Shares.

Qualifying Non-CREST Shareholders who wish to apply to acquire more than their Open Offer Entitlement should complete the relevant sections on the Application Form. Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 3.2.10 of Schedule 3 of this Document for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

Excess Shares will be available only and to the extent that other Qualifying Shareholders do not make applications for their Open Offer Entitlements or make applications for less than their total Open Offer Entitlements. Once the Company has satisfied the subscriptions by Qualifying Shareholders under their respective Open Offer Entitlements, the Company will aim to reduce the applications for Excess Shares pro rata to the number of Excess Shares which Qualifying Shareholders apply for under the Excess Application Facility.

If applications are made for less than all of the Open Offer Shares available, then the lower number of Open Offer Shares will be issued, and any outstanding Open Offer Entitlements will lapse.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Schedule 3 of this document and on the accompanying Application Form.

4. Application for the Open Offer

The latest time for applications under the Open Offer to be received is 11 a.m. on 15 July 2025. The procedure for application and payment depends on whether, at the time at which the application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST.

If you are a Qualifying Non-CREST Shareholder you will have received an Application Form which gives details of your Basic Entitlement under the Open Offer (as shown by the number of the Open Offer Entitlements allocated to you). If you wish to apply for Open Offer Shares under the Open Offer, you should complete the accompanying Application Form in accordance with the procedure for application set out in Schedule 3 of this document and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post or by hand (during normal business hours only) to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD so as to arrive as soon as possible and in any event no later than 11 a.m. on 15 July 2025.

If you are a Qualifying CREST Shareholder, no Application Form is enclosed but you will receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your Basic Entitlement and Excess CREST Open Offer Entitlement. You should refer to the procedure for application set out in Schedule 3 of this document. The relevant CREST instruction must have settled by no later than 11 a.m. on 15 July 2025.

If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

5. General Meeting

The General Meeting will be held at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London, E1W 1AA at 10 a.m. on 7 July 2025.

The Resolution to be proposed at the General Meeting is an ordinary resolution to authorise the Directors to allot up to an aggregate nominal amount of £61,713.62, representing 30,856,808 Ordinary Shares.

A Proxy Form for use at the General Meeting is enclosed with this document. The Proxy Form should be completed in accordance with the instructions printed thereon and returned to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible but in any event by no later than 10 a.m. on 5 July 2025.

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting. Proxies submitted via CREST must be received by the Registrars, by no later than 10 a.m. on 5 July 2025.

The release, publication or distribution of this document and the Proxy Form in jurisdictions other than the United Kingdom may be restricted by law or regulations and therefore persons into whose possession this document and/or the Proxy Form come, should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of such jurisdictions.

Before deciding what action to take in respect of the Resolution, you are advised to read the whole of this document and not merely rely on certain sections of this document. If you are in any doubt as to the action you should take, you should immediately seek your own personal financial advice from an appropriately qualified independent professional adviser.

Shareholders are encouraged to appoint the chair of the General Meeting as their proxy with directions as to who to cast their vote on the Resolution proposed. The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish. It is important that as many votes as possible are cast. Whether or not you plan to attend the General Meeting in person, you are encouraged to complete and return your Proxy Form as soon as possible.

If you have any questions relating to this document or the completion and return of the Proxy Form or CREST Proxy Instruction, please call the Registrars at +44 (0) 121 585 1131. Please note that no advice on the contents of this document nor on the matters to be voted upon at the General Meeting, nor any financial, legal or tax advice can be given by the Registrars and accordingly for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

6. **Recommendation**

The Directors consider that the Resolution is in the best interest of the Company and its Shareholders as a whole and therefore unanimously recommend that you vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do in respect of their own shareholdings of 5,607,972 Ordinary Shares, representing approximately 12.12 per cent. of the issued share capital of the Company as at the date of this document.

7. **Results of General Meeting**

The results of the General Meeting will be announced on the website of JP Jenkins at <https://jpjenkins.com/company/advfn-plc/> as soon as possible after the meeting has been held.

8. **General risks of investing**

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss that may result from the investment. A prospective investor, including existing Shareholders, should consider with care whether an investment in the Company is suitable in the light of their personal circumstances and the financial resources available. The investment opportunity offered in this document may not be suitable for all recipients of this document. Investors are therefore strongly recommended to consult an investment adviser authorised under FSMA, or such other similar body in their jurisdiction, who specialises in advising on investments of this nature before making their decision to invest.

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur, that the Acquisition will be successful or that the commercial objectives of the Company will be achieved. Investors may not get back the full amount initially invested.

The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to future performance.

Investors should consider carefully whether an investment in the Company is suitable for them in light of the general risks outlined above, their personal circumstances and the financial resources available to them.

9. **Overseas Shareholders**

Information for Shareholders who have registered addresses outside the United Kingdom, who are citizens or residents of countries other than the United Kingdom or who are United States persons, appears in paragraph 6 of Schedule 3 of this document, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you read that part of this document.

The notice in the London Gazette referred to in paragraph 10 of Schedule 3 of this document will state where an Application Form may be inspected or obtained. Any person with a registered address, or who is resident or located, in any Restricted Jurisdiction who obtains a copy of this document or an Application Form is required to disregard them, except with the consent of the Company.

Notwithstanding any other provision of this document or the Application Form, the terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion.

In addition, Overseas Shareholders should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to purchase or subscribe for Open Offer Shares.

Yours sincerely,

Amit Tauman

Chief Executive Officer

ADVFN Limited

SCHEDULE 1

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2025

Record Date for the Open Offer	6.00 p.m. on 17 June
Announcement of the Open Offer and General Meeting	19 June
Publication and posting of this document, Proxy Form, and, in respect of Qualifying Non-CREST Shareholders, the Application Form	19 June
Publication of notice of the Open Offer in the London Gazette	20 June
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to CREST stock accounts of Qualifying CREST Shareholders or as soon possible thereafter	20 June
Latest time and date for receipt of completed Proxy Forms or electronic proxy appointments for use at the General Meeting	10:00 a.m. on 5 July
General Meeting	10:00 a.m. on 7 July
Expected date of announcement of the results of the General Meeting	7 July
Recommended latest time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 7 July
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3:00 p.m. on 9 July
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims in relation to Open Offer Entitlements only)	3:00 p.m. on 10 July
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of the relevant CREST instructions (as appropriate)	11:00 a.m. on 15 July
Expected date of announcement of the results of the Open Offer	16 July
Open Offer Shares credited to CREST stock accounts	17 July
Dispatch of definitive share certificates in respect of Open Offer Shares to be issued in certificated form	Within 10 Business Days of the Open Offer results announcement

Notes:

- (i) *References to times in this document are to London time (unless otherwise stated).*
- (ii) *If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement on the Company's website at <https://advfnplc.com/>*
- (iii) *The timing of the events in the above timetable and in the rest of this document is indicative only.*
- (iv) *In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Schedule 3 "Terms and conditions of the Open Offer" of this document and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries on the procedure for acceptance and payment, or wish to request another Application Form, they should contact Neville Registrars Limited on 0121 585 1131 or if calling from outside the UK on +44 121 585 1131. Calls to the Neville's help lines are charged at your provider's standard rates for national or, as the case may be, international calls. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Neville cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.*

SCHEDULE 2
OPEN OFFER STATISTICS

Issue Price	12 pence
Number of Existing Ordinary Shares in issue	46,285,213
Number of Open Offer Shares to be offered for subscription by Qualifying Shareholders	30,856,808
Expected proceeds of the Open Offer before expenses	approximately £3.7 million
Enlarged Issued Share Capital	77,142,021
Basic Entitlement under the Open Offer	2 Open Offer Shares for every 3 Existing Ordinary Shares
Percentage of Enlarged Issued Share Capital represented by the Open Offer Shares	approximately 40 per cent.
Open Offer Basic Entitlements ISIN	GB00BV5F6315
Open Offer Excess Entitlements ISIN	GB00BV5F6422
LEI	21380042SDV1E1ZVIY40

SCHEDULE 3

TERMS AND CONDITIONS OF THE OPEN OFFER

Introduction

The Company proposes to issue up to 30,856,808 Open Offer Shares at the Issue Price in order to raise approximately £3.7 million (before expenses) by way of the Open Offer (assuming that the Open Offer is subscribed in full).

The purpose of this Schedule 3 is to set out the terms and conditions of the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Open Offer Shares in accordance with the terms of the Open Offer.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 6 p.m. on 17 June 2025. Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on 19 June 2025 and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST on 20 June 2025.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares. Further details in relation to the Excess Application Facility for Qualifying Non-CREST Shareholders are set out in the Application Form.

The latest time and date for receipt of a completed Application Form and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11 a.m. on 15 July 2025.

This document and, for Qualifying Non-CREST Shareholders only, the Application Form contains the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 3 of this Schedule 3 which gives details of the procedure for application and payment for the Open Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility. The attention of Overseas Shareholders is drawn to paragraph 6 of this Schedule 3.

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to 30,856,808 Open Offer Shares pro rata (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlement in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date.

Any Qualifying Shareholder who has sold or transferred all or part of their registered holding(s) of Ordinary Shares prior to the Ex-Entitlement Date is advised to consult their stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from them by the purchasers.

1. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity under the Open Offer to apply for Open Offer Shares at the Issue Price pro rata to their holdings as at the Record Date, payable in full on application.

Qualifying Shareholders have Basic Entitlements of:

2 Open Offer Shares for every 3 Existing Ordinary Shares

registered in their name on the Record Date. Entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 3), your Open Offer Entitlements (in Box 4), and how much you will need to pay to take up your full Open Offer Entitlement (in Box 5).

If you are a Qualifying CREST Shareholder, application will be made for your Open Offer Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 20 June 2025. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the Open Offer Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Open Offer Shares in excess of their Open Offer Entitlement. Further details in relation to the Excess Application Facility for Qualifying Non-CREST Shareholders are set out in the Application Form. Qualifying CREST Shareholders will have their Open Offer Entitlement and Excess CREST Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 3.2 of this Schedule 3 for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back in such manner as the Directors may determine in their absolute discretion, with the aim that the Company will reduce the applications for Excess Shares pro rata to the number of Excess Shares which Qualifying Shareholders apply for under the Excess Application Facility. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Please refer to paragraphs 3.1.6 and 3.2.10 of this Schedule 3 for further details of the Excess Application Facility.

Assuming there are no other changes to the Company's share capital between the date of this document and allotment of the Open Offer Shares and there is full take up of the Open Offer Shares, holders of Existing Ordinary Shares will be diluted by approximately 40 per cent. if they do not participate in the Open Offer.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Open Offer

Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer.

The attention of Overseas Shareholders is drawn to paragraph 6 of this Schedule 3.

The Open Offer Shares will, when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this document and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

2. Further terms and conditions of the Open Offer

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form within 10 Business Days of 16 July 2025.

In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST on 17 July 2025.

All monies received by the Receiving Agent in respect of Open Offer Shares will be credited to a non-interest-bearing account by the Receiving Agent.

3. Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form in respect of your Open Offer Entitlement under the Open Offer or your Open Offer Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account.

Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form will receive the Application Form, enclosed with this document. The Application Form shows the number of Existing Ordinary Shares held in certified form at the Record Date. It will also show Qualifying Shareholders their Open Offer Entitlement that can be allotted in certificated form and how much you will need to pay to take up your full Open Offer Entitlement. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Open Offer Shares in CREST.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2.6 of this Schedule 3.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form, or send a USE message through CREST.

3.1 If you have an Application Form in respect of your Open Offer Entitlement under the Open Offer

3.1.1 General

Subject to paragraph 6 of this Schedule 3 in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date (in Box 3) and the Open Offer Entitlement allocated to them (in Box 4). Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility. The Application Form also shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full (in Box 5). Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement at the Record Date. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

The instructions and other terms set out in the Application Form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

3.1.2 *Bona fide market claims*

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3 p.m. on 10 July 2025. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should contact his broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however be forwarded to or transmitted in or into the United States, any Restricted Jurisdiction, nor in or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 3.2 below.

3.1.3 *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only

apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications by Qualifying Shareholders will be returned to the applicant (at the applicant's risk), without payment of interest, as soon as practicable thereafter.

Completed Application Forms should be posted to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, United Kingdom, B62 8HD, or returned by hand (during normal business hours only) so as to be received by Neville by no later than 11 a.m. on 15 July 2025. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11 a.m. on 15 July 2025. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the United Kingdom, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

3.1.3.1. Application Forms received after 11 a.m. on 15 July 2025; or

3.1.3.2. Applications in respect of which remittances are received before 11 a.m. on 15 July 2025 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

3.1.4 *Payments*

All payments must be in sterling and made by cheque made payable to "Neville Registrars Limited marked Re clients account" and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Neville to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If Open Offer Shares have already been allotted to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder's cheque is not honoured upon first presentation or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Company shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements for the sale of such Qualifying Non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Registrar, or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

3.1.5 Incorrect sums

If an Application Form encloses a payment for an incorrect sum, the Company (through Neville) reserves the right:

- 3.1.5.1. to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question without interest; or
- 3.1.5.2. in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying Non-CREST Shareholder in question without interest, save that any sums of less than £1 will be retained for the benefit of the Company; or
- 3.1.5.3. in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question without interest, save that any sums of less than £1 will be retained for the benefit of the Company.

All monies received by Neville in respect of Open Offer Shares will be held in a separate non-interest bearing account.

3.1.6 Excess Application Facility

Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Boxes 6, 7, 8 and 9 of the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back in such manner as the Directors may determine in their absolute discretion, with the aim that the Company will reduce the applications for Excess Shares pro rata to the number of Excess Shares which Qualifying Shareholders apply for under the Excess Application Facility. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.

No allocations of Open Offer Shares will be made to Qualifying Shareholders where such Open Offer Shares would result in any person or persons acquiring or increasing control of the Company within the meaning given in sections 181 and 182 of FSMA, without the relevant regulatory approval of such acquisition or increase of control having first been obtained and not having expired prior to such exercise. Unless the Company is satisfied that such valid approval has been obtained, the Company will reduce the allocations for Open Offer Shares to relevant Qualifying Shareholders such that there is no such acquisition or increase in control of the Company within the meaning given in sections 181 and 182 of FSMA.

Should the Open Offer applications for Open Offer Shares exceed 30,856,808 Open Offer Shares, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

3.1.7 *Effect of application*

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form the applicant:

- 3.1.7.1. represents and warrants to the Company that they have the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise their rights, and perform their obligations under any contracts resulting therefrom and that they are not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- 3.1.7.2. agrees with the Company that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
- 3.1.7.3. represents and warrants to the Company that they are the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
- 3.1.7.4. represents and warrants to the Company that if they have received some or all of their Open Offer Entitlement from a person other than the Company they are entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- 3.1.7.5. requests that the Open Offer Shares to which they will become entitled shall be issued to them on the terms set out in this document and the Application Form subject to the articles of association of the Company;
- 3.1.7.6. represents and warrants to the Company that they are not, nor are they applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and they are not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application to a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that application in the United States or to, or for the benefit of, a person who is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- 3.1.7.7. represents and warrants to the Company that they are not, and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and

- 3.1.7.8. confirms that in making the application they are not relying and have not relied on the Company or any person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, United Kingdom, B62 8HD or you can contact them on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

3.1.8 *If a Qualifying Non-CREST Shareholder does not want to apply for the Open Offer Shares*

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

3.2 *If you have an Open Offer Entitlement and an Excess CREST Open Offer Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer*

3.2.1 *General*

Subject to paragraph 6 of Schedule 3 in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to their stock account in CREST of their Open Offer Entitlement equal to the maximum number of Open Offer Shares for which they are entitled to apply under the Open Offer plus the number of Excess Shares for which they are entitled to apply for under the Excess CREST Open Offer Entitlement. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down. Any fractional entitlements to Open Offer Shares arising will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the CREST participant ID and CREST member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 6 p.m. on 20 June 2025, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement and Excess CREST Open Offer Entitlement which should have been credited to its stock account in CREST. In these circumstances the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Neville Registrars Limited on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

3.2.2 *Bona fide market claims*

Each of the Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” in relation to the Open Offer Entitlement and Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

3.2.3 *USE instructions*

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and their Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE instruction to Euroclear which, on its settlement, will have the following effect:

- 3.2.3.1. the crediting of a stock account of Neville under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- 3.2.3.2. the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of Neville in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 3.2.3.1 above.

3.2.4 *Content of USE instruction in respect of Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- 3.2.4.1. the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to Neville);
- 3.2.4.2. The ISIN of the Open Offer Entitlement, being GB00BV5F6315;
- 3.2.4.3. The CREST participant ID of the accepting CREST member;
- 3.2.4.4. the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- 3.2.4.5. the participant ID of Neville in its capacity as a CREST receiving agent, being 7RA11;
- 3.2.4.6. the member account ID of Neville in its capacity as a CREST receiving agent, being BASIC;
- 3.2.4.7. the amount payable by means of a CREST payment on settlement of the USE instruction, which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 3.2.4.1 above;
- 3.2.4.8. the intended settlement date, which must be on or before 11 a.m. on 15 July 2025; and

- 3.2.4.9. the corporate action number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11 a.m. on 15 July 2025. In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- 3.2.4.10. a contact name and telephone number (in the free format shared note field); and

- 3.2.4.11. a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 15 July 2025 in order to be valid is 11 a.m. on that day.

3.2.5 *Content of USE Instruction in respect of Excess CREST Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- 3.2.5.1. the number of Excess Shares for which application is being made (and hence being delivered to Neville);

- 3.2.5.2. the ISIN of the Excess CREST Open Offer Entitlement, being GB00BV5F6422;

- 3.2.5.3. the CREST participant ID of the accepting CREST Member;

- 3.2.5.4. the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;

- 3.2.5.5. the participant ID of Neville in its capacity as a CREST receiving agent, being 7RA11;

- 3.2.5.6. the member account ID of Neville in its capacity as a CREST receiving agent, being EXCESS;

- 3.2.5.7. the amount payable by means of a CREST payment on settlement of the USE instruction, which must be the full amount payable on application for the number of Excess Shares referred to in paragraph 3.2.5.1 above;

- 3.2.5.8. the intended settlement date, which must be on or before 11 a.m. on 15 July 2025; and

- 3.2.5.9. the corporate action number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11 a.m. on 15 July 2025.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- 3.2.5.10. a contact name and telephone number (in the free format shared note field); and

- 3.2.5.11. a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 15 July 2025 in order to be valid is 11 a.m. on that day.

3.2.6 *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in its Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlement to apply under the Excess Application Facility is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11 a.m. on 15 July 2025. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by Neville.

If you have received your Application Form by virtue of a *bona fide* market claim, the declaration below Box 10 must be made or (in the case of an Application Form which has been split) marked "Declaration of sale or transfer duly made". If you wish to take up your Open Offer Entitlement, the CREST Deposit Form in Box 13 of your Application Form must be completed and deposited with the CREST Courier and Sorting Service in accordance with the instructions above. A holder of more than one Application Form who wishes to deposit Open Offer Entitlements shown on those Application Forms into CREST must complete Box 13 of each Application Form.

In particular, having regard to normal processing times in CREST and on the part of Neville, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3 p.m. on 9 July 2025 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 7 July 2025 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11 a.m. on 15 July 2025.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and Neville by the relevant CREST member(s) that they are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and Neville from the relevant CREST member(s) that they are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

3.2.7 *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11 a.m. on 15 July 2025 will constitute a valid application under the Open Offer.

3.2.8 *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11 a.m. on 15 July 2025. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

3.2.9 *Incorrect sums*

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through Neville, reserves the right:

- 3.2.9.1. to reject the application in full and refund the payment to the CREST member in question (without interest);
- 3.2.9.2. in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- 3.2.9.3. in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

3.2.10 *Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Open Offer Entitlement in full, to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. If applications under the Excess Application Facility received are for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back in such manner as the Directors may determine in their absolute discretion, with the aim that the Company will reduce the applications for Excess Shares pro rata to the number of Excess Shares which Qualifying Shareholders apply for under the Excess Application Facility. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Schedule 3 in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement(s) will be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of their Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that an additional USE instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 30,856,808 Open Offer Shares, each Qualifying CREST Shareholder who has made a valid application pursuant to their Excess CREST Open Offer Entitlement and from whom payment in full for the excess Open Offer Shares has been received, will receive a sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant's sole risk by way of cheque or CREST payment, as appropriate. Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

All enquiries in connection with the procedure for applications under the Excess Application Facility and your Excess CREST Open Offer Entitlement should be addressed to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, United Kingdom, B62 8HD or can be contacted on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

3.2.11 *Effect of application*

A CREST member who makes or is treated as making a valid application for some or all of their pro rata entitlement to the Open Offer Shares in accordance with the above procedures thereby:

- 3.2.11.1. represents and warrants to the Company that they have the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise their rights, and perform their obligations, under any contracts resulting therefrom and that they are not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- 3.2.11.2. agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to Neville's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- 3.2.11.3. agrees with the Company that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- 3.2.11.4. represents and warrants that they are the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
- 3.2.11.5. represents and warrants to the Company that if they have received some or all of their Open Offer Entitlements from a person other than the Company, he is entitled

to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;

- 3.2.11.6. requests that the Open Offer Shares to which they will become entitled shall be issued to them on the terms set out in this document subject to the articles of association of the Company;
- 3.2.11.7. represents and warrants to the Company that they are not, nor are they applying on behalf of any Shareholder who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and they are not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of their application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- 3.2.11.8. represents and warrants that they are not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- 3.2.11.9. confirms that in making the application they are not relying and have not relied on any person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

3.2.12 *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion:

- 3.2.12.1. treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Schedule 3;
- 3.2.12.2. accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- 3.2.12.3. treat a properly authenticated dematerialised instruction (in this sub-paragraph the **first instruction**) as not constituting a valid application if, at the time at which Neville receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or Neville has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- 3.2.12.4. accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST

member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by Neville in connection with CREST.

3.2.13 If a Qualifying CREST Shareholder does not wish to apply for the Open Offer Shares

If a Qualifying CREST Shareholder does not wish to apply for the Open Offer Shares under the Open Offer, they should take no action.

4. Money laundering regulations

4.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, Neville may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (in this paragraph 4 the **verification of identity requirements**). If the Application Form is submitted by a United Kingdom regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of Neville. In such case, the lodging agent's stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (in this paragraph 4 the **acceptor**), including any person who appears to Neville to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (in this paragraph 4 the **relevant Open Offer Shares**) shall thereby be deemed to agree to provide Neville with such information and other evidence as they may require to satisfy the verification of identity requirements.

If Neville determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. Neville is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither Neville nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the dispatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, Neville has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company and Neville from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- 4.1.1 if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;

- 4.1.2 if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- 4.1.3 if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £13,000).
- 4.1.4 In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:
- 4.1.5 if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a United Kingdom bank sort code number in the top right hand corner the following applies. Cheques should be made payable to "Neville Registrars Limited Re clients account" and crossed "A/C Payee Only". Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque to such effect. The account name should be the same as that shown on the Application Form; or
- 4.1.6 if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in paragraph 4.1.1 above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Neville. If the agent is not such an organisation, it should contact Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, United Kingdom, B62 8HD.

To confirm the acceptability of any written assurance referred to in paragraph 4.1.5 above, or in any other case, the acceptor should contact Neville on +44 (0) 121 585 1131. Calls to the helpline number are typically charged at your service provider's standard rate. Calls to the helpline from outside the United Kingdom will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note Neville cannot provide financial or taxation advice or comment on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlement.

If the Application Form(s) are in respect of Open Offer Shares and are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11 a.m. on 15 July 2025, Neville has not received evidence satisfactory to it as aforesaid, Neville may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 **Open Offer Entitlements in CREST**

If you hold your Open Offer Entitlement and Excess CREST Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlement Excess CREST Open Offer Entitlement as agent for one or more persons and you are not a United Kingdom regulated person or institution (e.g. a United Kingdom financial institution), then, irrespective of the value of the application, Neville is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact Neville before sending any USE instruction or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to Neville such information as may be specified by Neville as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Neville as to identity, who may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay the issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

5. Settlement and dealings

The result of the Open Offer is expected to be announced on 16 July 2025. The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11 a.m. on 15 July 2025 (the latest date for applications under the Open Offer). Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 17 July 2025, Neville will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares. The stock accounts to be credited will be accounts under the same CREST participant ID and CREST member account ID in respect of which the USE instruction was given. Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by Neville in connection with CREST.

No temporary documents of title will be issued and, transfers will be certified against the United Kingdom share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 3.1 above and their respective Application Form.

6. Overseas Shareholders

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of this document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable

legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement or an Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in any jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to them and such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

The Company and its representatives are not making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by their custodian, agent, nominee or trustee, they must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Schedule 3 and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

The Company reserves the right to reject an application to subscribe for Open Offer Shares under any Open Offer Entitlement and/or Excess CREST Open Offer Entitlement, submitted by or on behalf of any person, in any such jurisdiction, or by or on behalf of any person who is acquiring Open Offer Shares for resale in any such jurisdiction.

Notwithstanding any other provision of this document or the relevant Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or, where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into the United States or any Restricted Jurisdiction. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 United States

The Open Offer Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Open Offer Shares in the United States.

The Open Offer will be made to Overseas Shareholders by means of a notice in the London Gazette, details of which are provided in paragraph 10 of this Schedule 3. Accordingly, neither this document nor the Application Forms constitute or will constitute an offer, or an invitation to apply for, or an offer or invitation to acquire, any Open Offer Shares in the United States.

Envelopes containing Application Forms should not be postmarked in the United States or otherwise dispatched from the United States, and all persons acquiring Open Offer Shares and wishing to hold such shares in registered form must provide an address for registration of the Open Offer Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires Open Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the

Application Form and delivery of the Open Offer Shares, that they are not, and that at the time of acquiring the Open Offer Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or dispatched from, the United States, or that provides an address in the United States for the receipt of Open Offer Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any Open Offer Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any Open Offer Shares may be transferred. In addition, the Company reserves the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in, or who is otherwise located in, the United States in respect of the Open Offer Shares. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the Open Offer Shares within the United States by a dealer (whether or not participating in the and Open Offer) may violate the registration requirements of the Securities Act.

6.3 Restricted Jurisdictions

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, no offer of or invitation to acquire Open Offer Shares is being made by virtue of this document or the Application Form into the Restricted Jurisdictions. Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

6.4 Other overseas territories

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form.

Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

6.5 Representation and warranties relating to Overseas Shareholders

6.5.1 Qualifying Non-CREST Shareholders

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and Neville that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction:

- 6.5.1.1. such person is not requesting registration of the relevant Open Offer Shares from within the United States or any Restricted Jurisdiction;
- 6.5.1.2. such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it;
- 6.5.1.3. such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in paragraph 6.5.1.2 above at the time the instruction to accept was given; and
- 6.5.1.4. such person is not acquiring Open Offer Shares with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

The Company and/or Neville may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it:

- 6.5.1.5. appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or
- 6.5.1.6. provides an address in the United States or a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or
- 6.5.1.7. purports to exclude the warranty required by this sub-paragraph 6.5.1.

6.5.2 Qualifying CREST Shareholders

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Schedule 3 represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction:

- 6.5.2.1. he or she is not within the United States or any Restricted Jurisdiction;
- 6.5.2.2. he or she is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares;
- 6.5.2.3. he or she is not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in paragraph 6.5.2.2 above at the time the instruction to accept was given; and
- 6.5.2.4. he or she is not acquiring any Open Offer Shares with a view the offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

6.6 Waiver

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7. Option holders

The Open Offer is not being extended to the holders of share options, save to the extent that any such share options are or have been validly exercised and Ordinary Shares have been allotted in consequence of such exercise prior to the Record Date.

8. Times and dates

The Company shall, after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are dispatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances the Company will update its website with information on the amended or extended dates and Qualifying Shareholders may not receive any further written communication.

9. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

10. Notice in London Gazette

In accordance with section 562(3) of the Companies Act, the offer to Shareholders who have no registered address in the United Kingdom or an EEA State and who have not given to the Company an address in the United Kingdom or an EEA State for the service of notices, will be made by the Company causing a notice to be published in the London Gazette on 20 June 2025 stating where copies of this document and the Application Form may be obtained or inspected on personal application by or on behalf of such Shareholders. Any person with a registered address, or who is resident or located, in the United States or any of the Restricted Jurisdictions or any other jurisdictions where the extension and availability of the Open Offer would breach any applicable law who obtains a copy of this document or an Application Form is required to disregard them, except with the consent of the Company.

However, in order to facilitate acceptance of the offer made to such Shareholders by virtue of such publication, Application Forms will also be posted to Overseas Shareholders who are Qualifying Shareholders. Such Shareholders, if it is lawful to do so, may accept the offer either by returning the Application Form posted to them or by obtaining a copy thereof from the place stated in the notice and returning it in accordance with the instructions set out therein.

11. Further information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

12. **Governing law and jurisdiction**

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlement and the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

SCHEDULE 4

NOTICE OF GENERAL MEETING

ADVFN Limited

(incorporated and registered in England and Wales under number 02374988)

NOTICE IS HEREBY GIVEN THAT a general meeting of ADVFN Limited (the **Company**) will be held on 7 July 2025 at 10 a.m. at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London E1W 1AA (the **General Meeting**) to consider and, if thought fit, approve the resolution set out below.

You will be asked to consider and vote on the resolution below, which will be proposed an ordinary resolution.

ORDINARY RESOLUTION

THAT the directors are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company on and subject to such terms as the directors may determine up to an aggregate nominal amount of £61,713.62, representing 30,856,808 new ordinary shares, provided that such authority shall expire (unless previously renewed, varied or revoked) on the earlier of the conclusion of the next annual general meeting of the Company and the close of business on 31 May 2026, save that the directors may, before this authority expires, make offers or agreements which would or might require shares in the Company to be allotted, or rights to subscribe for or convert securities into shares to be granted, after its expiry and the directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such offers agreement as if this authority had not expired. This authority replaces all subsisting authorities previously granted to the directors for the purposes of section 551 of the Companies Act 2006, which, to the extent unused at the date of this resolution, are revoked, with immediate effect, without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made under such authorities.

By order of the Board

Lord Gold

Non-Executive Chair

ADVFN Limited

19 June 2025

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

1. Entitlement to attend and vote

Only those Shareholders registered in the Company's register of members at:

- close of business on 3 July 2025; or
- if this meeting is adjourned, at close of business on the day two business days prior to the adjourned meeting,

shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

2. Attending in person

If you wish to attend the meeting in person, please contact Barbara Spurrier (barbara.spurrier@bkl.co.uk) at least 24 hours before the start of the meeting who will provide you with further instructions. Please also bring your attendance card, which you should have received with this notice of meeting, as proof of your right to attend, speak and vote at the meeting.

3. Appointment of proxies

If you are a Shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a Proxy Form with this notice of meeting. A proxy does not need to be a Shareholder but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the Proxy Form.

Shareholders can:

- Appoint a proxy or proxies and give proxy instructions by returning the enclosed Proxy Form by post.
- Register their proxy appointment electronically.
- If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service.

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.

4. Appointment of proxy by post

The notes to the Proxy Form explain how to direct your proxy how to vote on the Resolution or withhold their vote.

To appoint a proxy using the Proxy Form, the form must be:

- completed and signed;
- sent or delivered to the Registrars at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD; and
- received by the Registrars no later than 10 a.m. on 5 July 2025.

In the case of a Shareholder 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. If you have not received a Proxy Form and believe that you should have one, or if you require additional Proxy Forms, please contact the Registrars on +44 (0) 121 585 1131. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales).

5. Appointment of proxies electronically

As an alternative to completing the Proxy Form, Shareholders can appoint proxies electronically with the Registrars via www.sharegateway.co.uk using the Shareholder's personal proxy registration code as shown on the Proxy Form. For an electronic proxy appointment to be valid, your appointment must be received by the Registrars no later than 10 a.m. on 5 July 2025.

6. Appointment of proxies through CREST

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 (available through www.euroclear.com). 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.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's 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 is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrars (ID 7RA11) no later than 10 a.m. on 5 July 2025, or, in the event of an adjournment of the meeting, 48 hours before the 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

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.

7. Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).

8. Changing proxy instructions

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments 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 Registrars. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

9. Termination of proxy appointment

A Shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice, clearly stating your intention to revoke your proxy appointment, to the Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD. In either case, the revocation notice must be received by the Registrars no later than 10 a.m. on 5 July 2025. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person. 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.

10. Corporate representatives

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

11. Communication

Except as provided above, Shareholders who have general queries about the meeting should contact the Company by email at amitt@advfnplc.com.

SCHEDULE 5

DEFINITIONS

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

Acquisition	the proposed acquisition by the Company of a complementary business
AIM	AIM, the market operated by the London Stock Exchange
Application Form	the personalised application form accompanying this document pursuant to which Qualifying Non-CREST Shareholders (other than certain Overseas Shareholders) may apply to subscribe for Open Offer Shares under the Open Offer
Basic Entitlement	the entitlement of Qualifying Shareholders to apply for Open Offer Shares on the basis of 2 Open Offer Shares for every 3 Existing Ordinary Share held and registered in their names on the Record Date
Board or Directors	the directors of the Company
Business Day	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are open for the transaction of normal banking business in London
Companies Act	the Companies Act 2006 (as amended from time to time)
Company	ADVFN Limited, a company incorporated and registered in England and Wales under the Companies Act 1985 with registered number 02374988
CREST	the computer system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear
CREST Manual	the rules governing the operation of CREST, as published by Euroclear
CREST member	a person who has been admitted by Euroclear as a member, as defined in the CREST Regulations
CREST personal member	a CREST member admitted to CREST as a personal member
CREST Regulations	the Uncertificated Securities Regulations 2001 (as amended from time to time)
CREST sponsor	a CREST participant admitted to CREST as a sponsor
CREST sponsored member	a CREST member admitted to CREST as sponsored member
Enlarged Issued Share Capital	the issued Ordinary Share capital of the Company immediately following the allotment of the Open Offer Shares assuming full subscription under the Open Offer
Euroclear	Euroclear UK & International Limited, the operator of CREST
Ex-entitlement Date	the date on which the Existing Ordinary Shares are marked "ex" for entitlement under the Open Offer, expected to be 8 a.m. on 19 June 2025

Excess Applications	any applications for Excess Shares pursuant to the Excess Application Facility
Excess Application Facility	the facility for Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlements subject to the terms and conditions set out in Schedule 3 of this document
Excess CREST Open Offer Entitlements	In respect of each Qualifying CREST Shareholder who has taken up its Basic Entitlement in full, the entitlement (in addition to the Basic Entitlement) to apply for Excess Shares up to the number of Open Offer Shares credited to its stock account in CREST pursuant to the Excess Application Facility, which may be scaled back in accordance with the provisions of this document
Excess Shares	Open Offer Shares which a Qualifying Shareholder is entitled to apply for in addition to the Basic Entitlement by virtue of the Excess Application Facility
Existing Ordinary Shares	the 46,285,213 Ordinary Shares in issue as at the Record Date
FSMA	the Financial Services and Markets Act 2000 (as amended from time to time)
Fundraise	the Open Offer and any subsequent offer of the Open Offer Shares to new investors
GBP or £	pound sterling, being the lawful currency of the United Kingdom
General Meeting	the general meeting of the Company convened for 10 a.m. on 7 July 2025, notice of which is set out at Schedule 4 of this document
Group	the Company and its subsidiary undertakings
Issue Price	12 pence per Open Offer Share
JP Jenkins	a trading name of InfnitX Limited and is an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA
London Stock Exchange	London Stock Exchange plc
Money Laundering Regulations	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended), the money laundering provisions of the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and the Criminal Finances Act 2017
Neville or Registrars or Receiving Agent	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, B62 8HD
Notice of General Meeting	the notice of the General Meeting set out at Schedule 4 of this document
Open Offer	the invitation to be made by the Company to Qualifying Shareholders to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders, in the Application Form which accompanies this document
Open Offer	the pro rata basic entitlement of a Qualifying Shareholder, pursuant to the

Entitlement	Open Offer, to apply to subscribe for 2 Open Offer Shares for every 3 Existing Ordinary Shares registered in its name as at the Record Date
Open Offer Shares	up to 30,856,808 Ordinary Shares to be issued and allotted by the Company to Qualifying Shareholders pursuant to the Open Offer
Ordinary Shares	ordinary shares of 0.2 pence each in the capital of the Company
Overseas Shareholders	holders of Existing Ordinary Shares who are neither resident nor have a registered address in the United Kingdom
Proxy Form	the form of proxy for use by Shareholders in connection with the General Meeting which accompanies this document
Qualifying CREST Shareholders	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in uncertificated form
Qualifying Non-CREST Shareholders	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in certificated form
Qualifying Shareholders	Shareholders on the register of members of the Company on the Record Date with the exclusion (subject to exemptions) of persons with a registered address or located or resident in a Restricted Jurisdiction
Record Date	the record date in relation to the Open Offer, being 6 p.m. on 17 June 2025
Resolution	the resolution to be proposed at the General Meeting as set out in the Notice of General Meeting
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for the Company if information or documentation concerning the proposals set out in this document is sent or made available to Shareholders in that jurisdiction including, without limitation, the United States of America, Canada, Australia, Japan and the Republic of South Africa
Shareholders	the holders of Ordinary Shares from time to time
USE	Unmatched Stock Event