

THIS CIRCULAR AND ANY ACCOMPANYING TENDER FORM AND FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or about what action to take, you should immediately seek your own professional advice from your stockbroker, bank, fund manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (“FSMA”), as amended, if you are taking advice in the United Kingdom or, if you are resident in another jurisdiction, from another appropriately authorised independent financial or professional adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Ordinary Shares, please send this Circular (but not the personalised Tender Form or Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, these documents should not be mailed, distributed, sent, forwarded to or transmitted in or into the United States of America, Australia, Canada, Japan, New Zealand, Singapore, the Republic of South Africa or any other jurisdiction which would breach any applicable law or regulations (each a “**Restricted Jurisdiction**”). If you sell or otherwise transfer, or have sold or otherwise transferred, only part of your holding of Ordinary Shares you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected. If you receive this Circular as a purchaser or transferee, please contact the Registrar for a Tender Form and a personalised Form of Proxy.

This Tender Offer is not being made, directly or indirectly, in the United States or any other Restricted Jurisdiction and neither this Circular nor the accompanying Tender Form may be distributed or sent in or into or from the United States or any other Restricted Jurisdiction and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this Circular and/or the accompanying Tender Form should read the paragraph headed “Overseas Shareholders” in paragraph 5 of Part V of this Circular before taking any action, and should inform themselves about, and observe, any applicable legal or regulatory requirements.

This Circular does not constitute a prospectus and has not been, and is not required to be, drawn up in accordance with the Public Offers and Admissions to Trading Regulations 2024 (“**POATR**”) nor has it been approved by the UK Financial Conduct Authority (“**FCA**”) or any other competent authority.

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

NCC Group plc

(Incorporated in England and Wales with registered number 04627044)

PROPOSED CANCELLATION OF THE AMOUNTS STANDING TO THE CREDIT OF THE COMPANY’S SHARE PREMIUM ACCOUNT

AND

PROPOSED PURCHASE OF ORDINARY SHARES FOR UP TO £170 MILLION AT 145 PENCE PER ORDINARY SHARE BY WAY OF A TENDER OFFER

AND

NOTICE OF GENERAL MEETING

This Circular should be read in its entirety and as a whole. Your attention is drawn to the letter from the Chair of the Company, which is set out in Part II of this Circular. The letter contains a unanimous recommendation by the Directors of the Company that you vote in favour of the Resolutions at the General Meeting. For the avoidance of doubt, however, the Board is making no recommendation to individual Shareholders in relation to their own participation in the Tender Offer.

The Tender Offer will open on 8 July 2026 and will close at 1.00 p.m. on 1 September 2026 (unless extended by an announcement posted on the Company’s website and delivered through a Regulatory Information Service). Different procedures for participating in the Tender Offer apply depending on whether Qualifying Shareholders who wish to participate hold Ordinary Shares in certificated form or Uncertificated Form respectively.

The Reduction of Capital is to create additional distributable reserves for the Company in order to supplement existing distributable reserves prior to a return of cash to Shareholders. Subject to confirmation by the Court, the Reduction of Capital will be carried out in accordance with the Act whereby the Company will cancel the amounts standing to the credit of the Company’s share premium account.

The return of cash to Shareholders is being implemented by way of a Tender Offer to be made by Investec Bank plc (“Investec”), who will, acting as principal and on the terms and subject to the conditions referred to in this Circular, purchase the Ordinary Shares tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and in accordance with the Repurchase Agreement, sell them on to the Company at the Tender Price by way of an on-market transaction (all of these transactions will be carried out on the Main Market of the London Stock Exchange or other FCA approved platforms).

Qualifying Shareholders who hold their Ordinary Shares in certificated form wishing to tender Ordinary Shares for purchase under the Tender Offer should ensure that their completed Tender Forms (in respect of their certificated shareholdings) are returned by post to the Receiving Agent, Equiniti Limited, Highdown House, Yeoman Way Road, Worthing, West Sussex, BN99 6DA, by no later than 1.00 p.m. on 1 September 2026. Qualifying Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered. Qualifying Shareholders who hold their Ordinary Shares in Uncertificated Form wishing to tender Ordinary Shares for purchase under the Tender Offer should arrange for the Ordinary Shares tendered to be transferred into escrow by not later than 1.00 p.m. on 1 September 2026 as described in paragraph 3.3 of Part V of this Circular or send the TTE Instruction through CREST.

If you do not wish to tender any of your Ordinary Shares do not complete, sign or return a Tender Form or transfer any Ordinary Shares to escrow, or send any TTE Instructions through CREST.

The Reduction of Capital and the Tender Offer are conditional on, among other matters, approval from Shareholders, which is being sought at a General Meeting of the Company to be held at 11.30 a.m. on 23 July 2026 at the offices of Barclays Bank plc at 1 Churchill Place, London E14 5HP.

Notice of the General Meeting is set out in Part IX of this Circular. Whilst Shareholders will be able to attend the General Meeting in person, Shareholders are encouraged to vote via proxy in advance of the General Meeting, appointing the “Chair of the Meeting” as proxy to ensure that their vote is counted.

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

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

Whether or not you intend to attend the General Meeting, you are urged to complete, sign and return a Form of Proxy in accordance with the instructions printed thereon and the notes to the Notice of General Meeting. To be valid, a proxy appointment must be received by post by the Company’s Registrar, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, as soon as possible and, in any event, not later than 11.30 a.m. on 21 July 2026 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

If you hold Ordinary Shares in CREST, you may appoint a proxy or proxies by completing and transmitting a CREST Proxy Instruction (in accordance with the procedures set out in the CREST Manual which can be viewed at www.euroclear.com) to the Registrar, under CREST participant ID number RA19, so as to be received by 11.30 a.m. on 21 July 2026 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

Alternatively, you may appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be received no later than 11.30 a.m. on 21 July 2026 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). Before you can appoint a proxy via this process, you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Completion and return of a Form of Proxy by post, the giving of a CREST Proxy Instruction or appointing a proxy electronically via the Proxymity platform, will not preclude Shareholders from attending and voting in person at the General Meeting, or any adjournment thereof, (in each case, in substitution for their proxy vote) if they wish to do so and are so entitled.

Investec Bank plc, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the FCA, is acting exclusively for the Company as financial adviser and broker and no one else in connection with the Tender Offer and none of Investec, nor any of its affiliates, branches or subsidiaries will be responsible to anyone other than the Company for providing the protections afforded to clients of Investec, nor for providing advice in relation to any matter in this Circular. Neither Investec nor any of its subsidiaries, branches or affiliates or any of its and their respective directors, officers, employees, representatives or agents owes or accepts any duty, liability or shall be held responsible in any way whatsoever for any direct, indirect or consequential losses (whether in contract, in tort, under statute or otherwise) arising in connection with, or from the use of, this Circular or the contents of this Circular or reliance on the information contained herein, except to the extent this would be prohibited by law or regulation.

Apart from the responsibilities and liabilities, if any, which may be imposed on Investec under FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Investec nor any persons associated or affiliated with

Investec nor any of Investec's branches or subsidiaries and its and their directors, officers, employees or advisers accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this Circular, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company, the Directors or any other person, in connection with the Company or the Tender Offer, and nothing in this Circular should be relied upon as a promise or representation in this respect, whether or not to the past or future. Investec, any persons associated or affiliated with Investec and any of Investec's branches and subsidiaries, and its and their directors, officers, employees and advisers accordingly disclaims to the fullest extent permitted by law all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Circular or any such statement.

The Tender Offer will be implemented by means of on-market purchases by Investec who will, as principal, purchase the Ordinary Shares tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and in accordance with the Repurchase Agreement, sell them on to the Company at the Tender Price by way of an on-market transaction (all of these transactions will be carried out on the Main Market of the London Stock Exchange or other FCA approved platforms). All of the Ordinary Shares that the Company purchases from Investec will be cancelled. The Tender Offer results announcement will include a statement confirming the reduced total voting rights of the Company upon completion of the Tender Offer. The Company will fund that purchase from its existing cash resources.

7 July 2026

IMPORTANT NOTICE

Forward Looking Statements

This Circular includes statements that are, or may be deemed to be, forward-looking statements, beliefs or opinions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations and financial condition and the Group’s liquidity, prospects, growth, strategies and markets. These statements are made by the Directors in good faith based on the information available to them at the date of this Circular and reflect the Directors’ beliefs and expectations.

By their nature, forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. The Company undertakes no obligation, or no duty is assumed (except as may be required by the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the rules of the London Stock Exchange and by laws) to update any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this Circular.

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

No offer or solicitation

This Circular is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

Notices to overseas persons

The distribution of this Circular and/or the Tender Form and/or the Form of Proxy in certain jurisdictions other than those within the United Kingdom may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. In particular, this Circular and the accompanying documents should not be mailed or otherwise sent in, into or from the United States or any other Restricted Jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Circular has been prepared for the purposes of complying with English law and the UK Listing Rules, and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.

The Tender Offer is not being made to Shareholders who are located or resident in the United States or any other Restricted Jurisdiction or, directly or indirectly, utilising the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States or any other Restricted Jurisdiction. The availability of the Tender Offer to Shareholders who are located or resident in other jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read paragraph 5 set out in Part V of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements.

Presentation of financial information

Certain data in this Circular, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this Circular may vary slightly from the actual arithmetic totals of such data.

Publication of website and availability of hard copies

A copy of this Circular, together with all information incorporated into this Circular by reference to another source, is and will be available for inspection on the Company's website at <https://www.nccgroup.com/ncc-tender-offer> from the date this Circular is published. For the avoidance of doubt, the contents of the websites referred to in this Circular are not incorporated into, and do not form part of, this Circular.

If and to the extent that any document or information incorporated by reference or attached to this Circular itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Circular, except where such information or documents are stated within this Circular as specifically being incorporated by reference or where this Circular is specifically defined as including such information.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Circular, the Form of Proxy and/or of the Tender Form, or you want help filling in the Form of Proxy and/or Tender Form, please telephone Equiniti Limited on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08.30 – 17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. Please note that for legal reasons the Helpline will only be able to provide information contained in this Circular and the accompanying Form of Proxy and Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

Interpretation

Certain terms used in this Circular are defined and certain technical and other terms used in this Circular are explained at the Definitions section of this Circular.

All times referred to in this Circular, the Tender Form and the Form of Proxy are, unless otherwise stated, references to London (UK) time.

All references to legislation in this Circular, the Tender Form and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

TABLE OF CONTENTS

	<i>page</i>	
PART I	EXPECTED TIMETABLE OF PRINCIPAL EVENTS	8
PART II	LETTER FROM THE CHAIR OF NCC GROUP PLC	9
PART III	RISK FACTORS	21
PART IV	QUESTIONS AND ANSWERS ON THE TENDER OFFER	26
PART V	TERMS AND CONDITIONS OF THE TENDER OFFER IN RESPECT OF ORDINARY SHARES	32
PART VI	CERTAIN UK TAXATION CONSIDERATIONS IN RELATION TO THE TENDER OFFER	47
PART VII	ADDITIONAL INFORMATION	49
PART VIII	DEFINITIONS	51
PART IX	NOTICE OF GENERAL MEETING	55

WHERE TO FIND HELP

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

If you have any further questions about the Tender Offer, please contact the Helpline operated by Equiniti Limited on +44 (0)371 384 2050.

Shareholders should telephone Equiniti Limited on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08.30 – 17.30 Monday to Friday excluding public holidays in England and Wales. Calls regarding the Tender Offer originating from the United States will not be accepted. Calls may be recorded and randomly monitored for security and training purposes.

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

PART I

EXPECTED TIMETABLE OF PRINCIPAL EVENTS¹

Announcement of the Tender Offer, publication of this Circular and the Notice of General Meeting	7 July 2026
Tender Offer opens	8 July 2026
Latest time and date for receipt of Forms of Proxy and delivery of voting instructions	11.30 a.m. on 21 July 2026
General Meeting	11.30 a.m. on 23 July 2026
Announcement of results of the General Meeting	23 July 2026
Expected date for the directions hearing for the Court to consider the Reduction of Capital Application	10 August 2026
Expected date for the Court Hearing to confirm the Reduction of Capital	25 August 2026
Expected filing date of Court Order and effective date of the Reduction of Capital ²	28 August 2026
Latest time and date for receipt of Tender Forms and share certificates for tendered certificated Ordinary Shares in relation to the Tender Offer (i.e. close of Tender Offer)	1.00 p.m. on 1 September 2026
Latest time and date for receipt of TTE Instructions for tendered uncertificated Ordinary Shares in relation to the Tender Offer (i.e. close of Tender Offer)	1.00 p.m. on 1 September 2026
Tender Offer Record Date	6.00 p.m. on 1 September 2026
Announcement of results of the Tender Offer	2 September 2026
CREST accounts credited with unsuccessfully tendered uncertificated Shares	by 3 September 2026
Purchase of Ordinary Shares under the Tender Offer	7 September 2026
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Shares	by 7 September 2026
Cheques despatched in respect of Tender Offer proceeds for certificated Ordinary Shares	by 15 September 2026
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	by 15 September 2026
Despatch of balancing share certificates (in respect of certificated Ordinary Shares) for revised, certificated holdings in the case of partially successful tenders)	by 15 September 2026

1 All times are references to London (UK) times. Other than the date of the announcement of the Tender Offer, each of the above times and dates are indicative only and based on the Company's expectations as at the date of this Circular. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service with each announcement being made available on the Company's website.

2 This date is indicative only and based on current expectation with regard to the registration process of the Court Order with Companies House. Should this date change, this will impact the time of closing of the Tender Offer and revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service with such announcement being made available on the Company's website.

PART II

LETTER FROM THE CHAIR OF NCC GROUP PLC

(Incorporated in England and Wales with registered number 04627044)

Directors:

Chris Stone (*Non-Executive Chair*)
Mike Maddison (*Chief Executive Officer*)
Guy Ellis (*Chief Financial Officer*)
Julie Chakraverty (*Senior Independent Non-Executive Director*)
Mike Ettling (*Independent Non-Executive Director*)
Jennifer Duvalier (*Independent Non-Executive Director*)
Lynn Fordham (*Independent Non-Executive Director*)

Registered office:

XYZ Building
2 Hardman Boulevard
Spinningfields
Manchester
M3 3AQ
United Kingdom

7 July 2026

Dear Shareholder

**PROPOSED CANCELLATION OF THE AMOUNTS STANDING TO THE CREDIT
OF THE COMPANY'S SHARE PREMIUM ACCOUNT**

AND

**PROPOSED PURCHASE OF ORDINARY SHARES FOR UP TO £170 MILLION AT
145 PENCE PER ORDINARY SHARE BY WAY OF A TENDER OFFER**

AND

NOTICE OF GENERAL MEETING

1 Introduction

On 21 January 2026, the Company announced the sale of NCC's Escode business to TDR Capital LLP for a total enterprise value of £275.0 million and an aggregate gross consideration of £309.1 million.

On 29 May 2026, the Company announced that:

- the sale of its Escode division had completed and the net proceeds of the transaction received by the Company after costs was approximately £253 million; and
- the Company intended to return a further £185 million to Shareholders following the return of approximately £40 million from an initial share buyback programme which completed in April 2026, representing a total return to Shareholders following the sale of its Escode division of approximately £225 million.

As announced as part of its interim results on 11 June 2026, the Company stated an intention to return £185 million to Shareholders by way of a £170 million tender offer and a new £15 million general share buyback programme ("**Buyback Programme**"), the Company today announced the launch of a return of up to £170 million by way of the Tender Offer to which Qualifying Shareholders are invited to tender some or all of their Ordinary Shares (with a Guaranteed Entitlement to tender approximately 41.2 per cent. (41.2%) of the Ordinary Shares held by them at the Tender Offer Record Date, rounded down to the nearest whole number, at a price of 145 pence per Ordinary Share). If the maximum number of shares under the Tender Offer are tendered, this would result in the purchase and cancellation of approximately 41.2 per cent. (41.2%) of the Company's current Issued Ordinary Share Capital. To the extent that Qualifying Shareholders tender for less than the total amount that may be returned to Shareholders pursuant to the Tender Offer, or where the Board decides not to proceed with the Tender Offer in accordance with terms of this Circular, the Board will consider alternative options regarding how best to deploy any such cash surplus or to return these funds to Shareholders, including by increasing the size of the Buyback Programme or by way of the making

of a special dividend, taking into consideration the then prevailing market conditions and other relevant factors at the relevant time.

Return of Capital

The Board has consulted with Shareholders representing approximately 70 per cent. (70%) of the Company's issued share capital on a potential return of excess capital.

The Board has determined that £185 million is the appropriate quantum to be returned to Shareholders, whilst retaining sufficient of the net proceeds within the Company to ensure that:

- costs already incurred (such as the £40 million already incurred in the recent share buyback and the £9.3 million cost of the Final FY25 dividend paid in April 2026) are retained;
- the Company retains an appropriate balance sheet for the standalone cyber business. The Board prioritises a conservative, balance sheet to demonstrate financial resilience and give customers confidence that the Group can honour long-term commitments and remain a reliable partner through economic cycles; and
- it has the appropriate cost base for the future as a smaller, more focused business. The Board believes that the Company should, in the medium term, generate a mid-teen Adjusted EBITDA margin in line with a number of other cyber services peers. Group Adjusted EBITDA margins (including central and head office costs) for the year ended 30 September 2025 amounted to 4.3 per cent. and for the six month period ended 31 March 2026 amounted to 7.0 per cent. There are some stranded and other excess costs as a consequence of the Company running two discrete businesses for many years. Following the Escode Disposal, there is an opportunity to rationalise costs although the transitional services agreement with Herringbone Acquisitions Limited and Herringbone Acquisitions, Inc., owned by funds managed by TDR Capital LLP, and the further roll out of the Company's global operating model means this rationalisation will not all be completed in the current financial year ending 30 September 2026. There will be a cash cost to extract these savings which will continue to run over two financial periods to the year ending 30 September 2028.

Whilst the announcement dated 21 January 2026 indicated a portion of the net proceeds of the Escode Disposal may be retained to fund potential M&A activity, following further consideration, the Board has determined that no proceeds are being retained specifically for M&A. Whilst this may change over time, the Board has no current plans to embark on any M&A activity and the focus is on organic growth and profit improvement of the business.

Consequently, the Board wishes to return up to £185 million to Shareholders, by way of (a) the £170 million Tender Offer, and (b) a new £15 million Buyback Programme which is expected to commence following the completion of the Tender Offer.

The purpose of this Circular is to provide you with information about the background to, and reasons for the Reduction of Capital and the Tender Offer and why the Board considers that the Reduction of Capital and the Tender Offer are in the best interests of the Shareholders as a whole and why the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out in Part IX of this Circular.

The Circular also contains details on the procedure that should be followed by those Qualifying Shareholders in order to participate in the Tender Offer. The Company is seeking Shareholders' approval of the Resolutions at a General Meeting to be held at 11.30 a.m. on 23 July 2026 at the offices of Barclays Bank plc at 1 Churchill Place, London E14 5HP.

2 Reduction of Capital and Tender Offer

2.1 *Background and reasons for the Reduction of Capital and the Tender Offer*

On 11 June 2026, the Company announced its unaudited interim results for the six months ended 31 March 2026 and reconfirmed the completion of the Escode Disposal to Herringbone Acquisitions

Limited and Herringbone Acquisitions, Inc., owned by funds managed by TDR Capital LLP, for net cash proceeds of £253 million (pre-transaction costs and completion adjustment items), a total enterprise value of £275.0 million and an aggregate gross consideration of £309.1 million (excluding transaction costs and any completion accounts adjustments). The Escode Disposal followed two other strategic disposals, Fox-IT DetACT and Fox-IT Crypto which completed on 30 April 2024 and 28 March 2025, respectively. A total enterprise value of approximately £349 million was derived from the three disposals.

At the same time, the Company also announced that its strategic review of the Cyber business, which considered all options including a potential sale of the Company, had concluded and that it had determined that remaining a listed company is in the best interests of Shareholders as a whole at this time.

As part of its interim results announcement, the Board announced its intention (subject to the Reduction of Capital process described in this Circular) to commence a £170 million Tender Offer followed by a new £15 million Buyback Programme, resulting in a total proposed Shareholder return of £185 million.

The Board is proposing a:

- (a) Reduction of Capital, subject to confirmation by the Court, to cancel amounts standing to the credit of the Company's share premium account and create additional distributable reserves of approximately £225,026,690.24 to facilitate a return of cash to Shareholders;
- (b) Tender Offer for up to £170 million; and
- (c) renewal of the general authority to make market purchases of the Company's Ordinary Shares that facilitates the £15 million Buyback Programme.

The Company currently has a share premium account amounting to £225,026,690.24. By carrying out the Reduction of Capital, the share premium account will be reduced to nil. The Company will therefore create additional distributable reserves of £225,026,690.24 (subject to any arrangements required for the protection of creditors and any direction given by the Court in confirming the Reduction of Capital).

This Reduction of Capital, together with the distributable reserves currently in the Company, will, subject to confirmation by the Court, create the required distributable reserves to facilitate the Tender Offer, the Buyback Programme and any other distributions the Company may decide to make, but do not affect the economic value of the Group and the Reduction of Capital should not have any impact on the market value of the Ordinary Shares.

Subject to (i) the passing of the Resolutions by Shareholders at the General Meeting, (ii) the confirmation of the Reduction of Capital by the Court at the Court Hearing and (iii) the registration of the Court Order with Companies House and the filing of "relevant accounts", the Directors will give Qualifying Shareholders the opportunity to tender Ordinary Shares through the Tender Offer for cash. The Resolutions, following the confirmation of the Reduction of Capital by the Court, will give the Directors authority to return, through the Tender Offer for cash, a maximum amount of up to approximately £170 million to Shareholders at a price of 145 pence per Ordinary Share.

The Board believes it is appropriate to offer all Qualifying Shareholders the opportunity to realise some of their investment in the Company given both the excess capital from the proceeds of the Escode Disposal and the change in the nature of the Group from selling it. The Board has considered, having taken independent advice, the various options for returning cash in excess of the Company's foreseeable future needs to Shareholders and the Board has determined that the Tender Offer would be the most appropriate method of returning capital to Shareholders in a quick and efficient manner, taking into account the relative costs, complexity and timeframes of the possible methods available, as well as the likely tax treatment for, and equality of treatment of, all Shareholders.

The Board considers the Tender Offer to be beneficial to Shareholders as a whole, because, among other reasons:

- the Tender Offer is available to all Qualifying Shareholders regardless of the size of their holding;
- the Tender Price represents a premium of 11 per cent. (11%) to the closing price of the Ordinary Shares of 130.6 pence on 6 July 2026, the Latest Practicable Date;
- the Tender Offer provides Qualifying Shareholders who wish to reduce their holdings of Ordinary Shares with an opportunity to do so at a market-driven price with a premium at the Latest Practicable Date;
- the Tender Offer enables Ordinary Shares to be sold free of commissions or charges that would otherwise be payable if Qualifying Shareholders were to sell their Ordinary Shares through their broker;
- the Tender Offer permits Shareholders who wish to retain their current investment in the Company and their Ordinary Shares to do so, as no Shareholder is required to participate in the Tender Offer, thus providing Shareholders with flexibility; and
- the Tender Offer will reduce the number of Ordinary Shares in issue, and, assuming earnings and net asset values of the Group's assets stay the same, should therefore have a positive impact on the Group's net asset value per share and earnings per share. All of the Ordinary Shares that the Company purchases from Investec will be cancelled. The Tender Offer results announcement will include a statement confirming the reduced total voting rights of the Company upon completion of the Tender Offer.

Subject to the passing of the Reduction of Capital Resolution and the Tender Offer Resolution by Shareholders at the General Meeting, and the confirmation of the Reduction of Capital by the Court, the Directors will give Qualifying Shareholders the opportunity to tender their Ordinary Shares through the Tender Offer for cash. Each Qualifying Shareholder will be entitled to sell up to approximately 41.2% of the Ordinary Shares registered in their name on the Register as at the Tender Offer Record Date (the "**Guaranteed Entitlement**"), rounded down to the nearest whole number of Ordinary Shares under the Tender Offer.

Further information on the UK tax treatment of the Tender Offer for Shareholders is contained in Part VI of this Circular.

2.2 **General Share Buyback Authority**

In addition to the Tender Offer, the Board intends to undertake a new share buyback programme of up to £15 million following completion of the Tender Offer (the "**Buyback Programme**"). The Buyback Programme will be conducted by way of on-market purchases through the London Stock Exchange and other FCA approved recognised investment exchanges in accordance with all applicable laws and regulations.

The Company's existing authority to make market purchases of its own shares (granted pursuant to section 701 of the Act at the annual general meeting held on 3 March 2026) was partially utilised in connection with the share buyback programme announced on 21 January 2026. Pursuant to that share buyback programme a total of 31,000,000 Ordinary Shares were repurchased and cancelled, returning approximately £40 million to Shareholders, of which 18,108,728 Ordinary Shares were bought back under the current general buyback authority. This means only 13,413,972 Ordinary Shares remain as available for any general share buyback programme using the Company's existing authority. Accordingly, the Company is seeking a fresh general authority to make market purchases of its own Ordinary Shares, in addition to the specific authority being sought in connection with the Tender Offer in substitution for the general authority sought at the Company's last annual general meeting.

Resolution 3 in the Notice of General Meeting therefore seeks authority for the Company to make market purchases (within the meaning of section 693(4) of the Act) of up to 16,724,556 Ordinary Shares (representing approximately 10 per cent. (10%) of the expected issued ordinary share capital as at the completion of the Tender Offer and assuming that the Tender Offer is taken up in full by Qualifying Shareholders) at a minimum price of one pence per Ordinary Share (being the nominal value) and a maximum price per Ordinary Share of the higher of: (i) 105 per cent. of the average of the middle market quotations for the Ordinary Shares (as derived from the London Stock Exchange Daily Official List) for the five Business Days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out.

This authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on 23 October 2027. It is separate from, and in addition to, the authority sought under the Tender Offer Resolution.

The Board's current intention is to utilise this authority to implement the Buyback Programme of up to £15 million following completion of the Tender Offer, subject to prevailing market conditions and other relevant factors at the relevant time.

To the extent that Qualifying Shareholders tender for less than the total amount that may be returned to Shareholders pursuant to the Tender Offer, or where the Board decides not to proceed with the Tender Offer in accordance with the terms of this Circular, the Board will consider how best to deploy any such surplus, including by increasing the size of the Buyback Programme or by way of the making of a special dividend, taking into consideration the then prevailing market conditions and other relevant factors at the relevant time.

2.3 *Principal Terms of the Tender Offer*

Subject to certain conditions, Investec will implement the Tender Offer by acquiring, as principal (and not as agent, nominee or trustee), the successfully tendered Ordinary Shares at the Tender Price. Ordinary Shares purchased by Investec pursuant to the Tender Offer will be purchased by Investec as principal and such purchases will be market purchases in accordance with the provisions of the Act, the UK Listing Rules and the rules of the London Stock Exchange. Investec has the right to require the Company to purchase from it (and the Company has the right to require Investec to sell to it) any Ordinary Shares acquired by Investec under the Tender Offer pursuant to the Repurchase Agreement at the Tender Price. If either the put option or call option under the Repurchase Agreement is exercised, Investec shall sell such Ordinary Shares to the Company, at a price per Ordinary Share equal to the Tender Price, pursuant to the Repurchase Agreement. Purchases of Ordinary Shares by the Company pursuant to the Repurchase Agreement will also be market purchases in accordance with the provisions of the Act, the UK Listing Rules and the rules of the London Stock Exchange. All of the Ordinary Shares that the Company purchases from Investec pursuant to the Tender Offer will be cancelled. The Tender Offer results announcement will include a statement confirming the reduced total voting rights of the Company upon completion of the Tender Offer. Further details on the Repurchase Agreement are set out in paragraph 3 of Part VII of this Circular.

Qualifying Shareholders must consider carefully all of the information contained in this Circular as well as their personal circumstances when deciding whether to participate in the Tender Offer.

The maximum number of Ordinary Shares that may be purchased under the Tender Offer will equate to approximately 41.2 per cent. (41.2%) of the Issued Ordinary Share Capital at the Tender Offer Record Date. The Company does not hold any shares in treasury. As at the Latest Practicable Date, there are 284,486,939 Ordinary Shares in issue. The Tender Offer is conditional on, among other matters, the receipt of valid tenders in respect of at least 2,844,870 Ordinary Shares (representing approximately 1.0 per cent. (1%) of the Company's issued share capital as at the Latest Practicable Date).

Assuming the maximum number of Ordinary Shares is validly tendered, up to 117,241,379 Ordinary Shares may be purchased under the Tender Offer for a maximum aggregate consideration of up to

approximately £170 million. The Tender Offer results announcement will include a statement confirming the reduced total voting rights of the Company upon completion of the Tender Offer. Successfully tendered Ordinary Shares will be cancelled and will not rank for any future dividends.

2.4 *How to Participate in the Tender Offer*

Qualifying Shareholders are not obliged to tender any Ordinary Shares if they do not wish to do so. If no action is taken by Qualifying Shareholders, there will be no change to the number of Ordinary Shares that they hold and they will receive no cash as a result of the Tender Offer.

Each Qualifying Shareholder who wishes to participate in the Tender Offer is entitled to submit a tender to sell some or all of their Ordinary Shares.

The total number of Ordinary Shares tendered by any Qualifying Shareholder should not exceed the total number of Ordinary Shares registered in the name of that Qualifying Shareholder at the Record Date. For example, a Qualifying Shareholder may decide to tender fifty per cent. (50%) of their Ordinary Shares, but if a Qualifying Shareholder returned a tender purporting to offer for sale more than one hundred per cent. (100%) of their Ordinary Shares, they would be deemed to have tendered only the number of Ordinary Shares actually owned by that Shareholder on the Record Date, with the tender in respect of any additional shares being deemed invalid.

The Tender Offer will open on 8 July 2026 (unless such date is altered by Investec in consultation with the Company in accordance with the Tender Offer). The Tender Offer will close at 1.00 p.m. on 1 September 2026 and tenders received after that time will not be accepted (unless the Closing Date is extended by Investec in consultation with the Company in accordance with the Tender Offer).

Tender Forms which have been, or are deemed to be, validly and properly completed (for Ordinary Shares held in certificated form) and submitted to the Receiving Agent and TTE Instructions which have settled (for Ordinary Shares held in Uncertificated Form) will become irrevocable and cannot be withdrawn at or after 1.00 p.m. on 1 September 2026 (save for at Investec's discretion (not to be unreasonably withheld and having consulted with the Company)).

Any Tender Form postmarked from, bearing a return address in, or otherwise appearing to have been dispatched from the United States or any other Restricted Jurisdiction will be rejected as an invalid tender.

2.5 *Purchase of Ordinary Shares*

Successfully tendered Ordinary Shares will be purchased from Qualifying Shareholders by Investec (acting as principal and not as agent, nominee or trustee), free of commission and dealing charges.

Following the purchase of any Ordinary Shares from Qualifying Shareholders by Investec, acting as principal, Investec has the right to require the Company to purchase from it (and the Company has the right to require Investec to sell to it) any Ordinary Shares acquired by Investec under the Tender Offer pursuant to the Repurchase Agreement at the Tender Price. If either the put option or call option under the Repurchase Agreement is exercised, all of the Ordinary Shares that the Company purchases from Investec will be cancelled. The Tender Offer results announcement will include a statement confirming the reduced total voting rights of the Company upon completion of the Tender Offer. Any rights of Qualifying Shareholders who do not participate in the Tender Offer will be unaffected by the Tender Offer.

All Shareholders who tender Ordinary Shares will receive the Tender Price, subject, where applicable, to the scaling-down arrangements described below and set out in full in paragraphs 2.15 to 2.18 of Part V of this Circular.

If more than 117,241,379 Ordinary Shares are validly tendered by Qualifying Shareholders and the Tender Offer is oversubscribed, acceptances of validly tendered Ordinary Shares will be scaled-down to determine the extent to which individual tenders are accepted. Accordingly, where scaling-down applies, beyond a Qualifying Shareholder's Guaranteed Entitlement there is no guarantee that all of the Ordinary Shares which are tendered by Qualifying Shareholders will be accepted for purchase.

2.6 ***Guaranteed Entitlement***

Tenders in respect of approximately 41.2 per cent. (41.2%) of the Ordinary Shares held by each Qualifying Shareholder on the Record Date will be accepted in full at the Tender Price and will not be scaled down even if the Tender Offer is oversubscribed. This percentage is known as the “**Guaranteed Entitlement**”. Qualifying Shareholders may tender such number of Ordinary Shares in excess of their Guaranteed Entitlement up to the total number of Ordinary Shares held by each Qualifying Shareholder on the Record Date (“**Excess Entitlement**”) and, to the extent that other Qualifying Shareholders do not tender any of their Ordinary Shares or tender less than their Guaranteed Entitlement, those Qualifying Shareholders may be able to tender such Excess Entitlement through the Tender Offer. However, if the Tender Offer is oversubscribed, the tender of any such Excess Entitlement will only be successful to the extent that other Shareholders have tendered less than their Guaranteed Entitlement or tendered no Ordinary Shares and may be subject to scaling-down.

2.7 ***Circumstances in which the Reduction of Capital and/or the Tender Offer may not proceed***

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on the passing of the Resolutions as set out in the Notice of General Meeting, confirmation by the Court of the Reduction of Capital, and on the satisfaction of the other Tender Conditions specified in Part V of this Circular. In particular, the Tender Offer is conditional on the receipt by 1.00 p.m. on the Closing Date of valid tenders in respect of at least 2,844,870 Ordinary Shares (representing approximately one per cent. (1%) of the Company’s issued share capital as at the Latest Practicable Date).

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

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

To the extent that Qualifying Shareholders tender for significantly less than the total amount that may be returned to Shareholders pursuant to the Tender Offer, or where Investec (in consultation with the Company) decides not to proceed with the Tender Offer, the Company will consider alternative options regarding how best to deploy any such cash surplus or to return these funds to Shareholders, including by way of increasing the size of the Buyback Programme or by way of a distribution of a special dividend, taking into consideration the then prevailing market conditions and other relevant factors at the relevant time.

2.8 ***Results announcement and unconditional date***

As set out in the expected timetable in Part I of this Circular, it is expected that the results of the Tender Offer will be announced on 2 September 2026, at which time the Tender Offer is expected to become unconditional subject to the Tender Conditions described in paragraph 2.1 of Part V of this Circular having been satisfied. Until such time as the Tender Offer becomes unconditional, the Tender Offer will be subject to the Tender Conditions described in paragraph 2.1 of Part V of this Circular. Settlement is then expected to take place as set out in the timetable in Part I of this Circular and as provided for in Part V of this Circular. The decision of Investec (in consultation with the Company) as to the results of the Tender Offer (including, without limitation, the basis on which tenders in excess of the Guaranteed Entitlement are satisfied, scaled back or rounded down) shall be final and binding on all Shareholders.

2.9 *Full terms and conditions of the Tender Offer*

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

3 **General Meeting to approve the Resolutions**

The Reduction of Capital, Tender Offer and Buyback Programme require the approval by Shareholders of the Resolutions at the General Meeting. For this purpose, the Company is convening the General Meeting for 11.30 a.m. on 23 July 2026 to consider and, if thought fit, pass the Resolutions to authorise and to approve the terms under which the Tender Offer will be effected.

The Resolutions must be passed on a poll by at least seventy-five per cent. (75%) of those Shareholders present in person or by proxy and entitled to vote at the General Meeting. The Company will not purchase Ordinary Shares pursuant to the Tender Offer unless the Resolutions are duly passed.

A summary of action to be taken by Shareholders is set out in paragraph 7 of Part II of this Circular, together with the notes to the Notice of General Meeting as set out in Part IX of this Circular.

Set out below is an explanation of each of the Resolutions to be proposed at the General Meeting. The full text of the Resolutions is set out in the Notice of General Meeting in Part IX of this Circular.

Reduction of Capital Resolution

Resolution 1, which will be proposed as a special resolution, seeks Shareholders' approval to the Reduction of Capital. If passed and subsequently confirmed by the Court, the Reduction of Capital will cancel the amounts standing to the credit of the Company's share premium account (being £225,026,690.24 as at the Latest Practicable Date), creating distributable reserves sufficient to facilitate the Tender Offer, the Buyback Programme and any other distributions the Company may decide to make. The Reduction of Capital will not reduce the number of Ordinary Shares in issue nor affect the rights attaching to the Ordinary Shares.

The Reduction of Capital will not take effect until the Court Order confirming the Reduction of Capital is filed with and registered by the Registrar of Companies. On the current timetable, it is expected that this will occur following 28 August 2026.

Tender Offer Resolution

Resolution 2, which will be proposed as a special resolution, seeks authority for the Company to make market purchases (within the meaning of section 693(4) of the Act) of up to 117,241,379 Ordinary Shares (being the maximum number of Ordinary Shares that may be purchased under the Tender Offer) at the fixed Tender Price of 145 pence per Ordinary Share, in connection with the Tender Offer on the terms set out in this Circular.

This authority is specific to the Tender Offer and is separate from the general buyback authority sought under Resolution 3. It will expire on 23 October 2027 (or, if the General Meeting is adjourned, such date falling one year from the date of the adjourned meeting).

General authority to make market purchases (Buyback Programme)

Resolution 3, which will be proposed as a special resolution, seeks a fresh general authority for the Company to make market purchases of its own Ordinary Shares. This authority is sought in addition to the specific authority under the Tender Offer Resolution.

The share buyback programme announced on 21 January 2026, pursuant to which 31,000,000 Ordinary Shares were repurchased and cancelled (returning approximately £40 million to Shareholders), was funded using a combination of the Company's then existing general authority to make market purchases (granted pursuant to Resolution 17 at the annual general meeting held on 28 January 2025) and the Company's current general authority to make market purchases (granted pursuant to Resolution 16 at the annual general meeting

held on 3 March 2026). The 2025 authority was utilised in part before the general authority was refreshed at the Company's last annual general meeting, and the 2026 authority (which authorised the purchase of up to 31,522,700 Ordinary Shares, representing approximately 10 per cent. of the then issued ordinary share capital) was partially utilised. As a result, only 13,413,972 Ordinary Shares remain available for purchase under the 2026 authority. Accordingly, the Board is seeking a fresh general authority to make market purchases of up to 16,724,556 Ordinary Shares, representing approximately 10% of the expected issued ordinary Share Capital as at completion of the Tender Offer assuming that the Tender Offer is taking up in full by Qualifying Shareholders.

Reduction of Capital Procedure

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

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

Provisional dates have been obtained for the required Court hearings as set out in the Expected Timetable of Principal Events set out in Part I of this Circular. These dates are subject to change and dependent on the Court's timetable. If the hearings go ahead on the provisional dates, the present timetable provides that the Court Hearing, at which it is hoped that the Court will make an order confirming the Reduction of Capital, will take place on 25 August 2026.

The Reduction of Capital will not take effect until the Court Order confirming the Reduction of Capital is filed with and registered by the Registrar of Companies. The Board currently intends to file the required documentation with the Registrar of Companies on the Business Day following the Court Hearing and, subject to compliance with all procedural requirements, it is currently expected that the Registrar of Companies will register the documents on or before 28 August 2026. On the present timetable, which is subject to change and dependent on the Court's timetable, this would mean that the Reduction of Capital would take effect on or before 28 August 2026.

4 Tax

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

Shareholders who are subject to tax in a jurisdiction other than the UK, or who are in any doubt as to the potential tax consequences of tendering their Ordinary Shares under the Tender Offer, are strongly recommended to consult their own independent professional advisers before tendering their Ordinary Shares under the Tender Offer.

5 Overseas Shareholders

The attention of Shareholders who are not resident in, or nationals or citizens of the United Kingdom is drawn to paragraph 5 of Part V of this Circular.

In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States or any other Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States or any other Restricted Jurisdiction.

Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed or sent in, into, or from the United States or any other Restricted Jurisdiction, including to Shareholders with

registered addresses in the United States or any other Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in the United States or any other Restricted Jurisdiction.

6 Employee Share Plans and Share Options

The Company operates employee incentive plans, namely the 2020 Long Term Incentive Plan, the 2020 Restricted Share Plan, the 2020 Deferred Annual Bonus Share Plan, the 2022 Save As You Earn Scheme, the 2022 International Save As You Earn Scheme, the 2018 Company Share Option Scheme, the 2022 Incentive Stock Option Scheme, the 2022 Employee Stock Purchase Plan and the 2019 Share Incentive Plan (together the “Plans”). Participants in the Plans who are also Qualifying Shareholders may participate in the Tender Offer in accordance with the terms and conditions of the Tender Offer set out in this Circular.

As at the Latest Practicable Date, options and other rights to acquire 16,237,791 Ordinary Shares granted pursuant to the Plans, excluding the Share Incentive Plan, remain outstanding representing 5.71 per cent. (5.71%) of the Issued Ordinary Share Capital of the Company. To the extent that the Tender Offer is taken up in full and no participants in the Plans who are entitled to participate in the Tender Offer sell any of their Ordinary Shares to which they are entitled pursuant to any option or other right, 9.71 per cent. (9.71%) of the Company’s Issued Ordinary Share Capital will remain subject to options and other rights to acquire Ordinary Shares in the Company.

The Company has no other share schemes or similar arrangements currently in operation under which rights to acquire Ordinary Shares in the Company are outstanding.

7 Actions to be taken

7.1 General Meeting

Whether or not you intend to attend the General Meeting, you are urged to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon and the notes to the Notice of General Meeting. To be valid, a proxy appointment must be received by post by the Company’s Registrar, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, as soon as possible and, in any event, not later than 11.30 a.m. on 21 July 2026 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

If you hold Ordinary Shares in CREST, you may appoint a proxy or proxies by completing and transmitting a CREST Proxy Instruction (in accordance with the procedures set out in the CREST Manual which can be viewed at www.euroclear.com) to the Registrar, under CREST participant ID number RA19, so as to be received by 11.30 a.m. on 21 July 2026 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

Alternatively, you may appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be received no later than 11.30 a.m. on 21 July 2026 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). Before you can appoint a proxy via this process, you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Completion and return of a Form of Proxy by post, the giving of a CREST Proxy Instruction or appointing a proxy electronically via the Proxymity platform, will not preclude Shareholders from attending and voting in person at the General Meeting, or any adjournment thereof, (in each case, in substitution for their proxy vote) if they wish to do so and are so entitled.

Please read the notes to the Notice of General Meeting at the end of this Circular for further details of the General Meeting, including the appointment of proxies.

7.2 *Participation in the Tender Offer*

If you are a Qualifying Shareholder and hold your Ordinary Shares in certificated form and you wish to tender all or any of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part V of this Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) to the Receiving Agent, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, together with your share certificate(s) in respect of the Ordinary Shares tendered.

If you are a Qualifying Shareholder and hold your Ordinary Shares in Uncertificated Form and you wish to tender all or any of your Ordinary Shares, you should arrange for the Ordinary Shares tendered to be transferred into escrow by not later than 1.00 p.m. on 1 September 2026 as described in paragraph 3.3 of Part V of this Circular or send the TTE Instruction through CREST so as to settle by no later than 1.00 p.m. on 1 September 2026.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Circular, the Form of Proxy and/or the Tender Form, or you want help filling in the Form of Proxy and/or Tender Form, please telephone Equiniti Limited on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08.30 – 17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. Calls regarding the procedure for tendering Ordinary Shares or making a TTE Instruction, or requesting extra copies of this Circular or the Tender Form or seeking help filling in the Tender Form originating from the United States will not be accepted. Please note that for legal reasons the Helpline will only be able to provide information contained in this Circular and the accompanying Form of Proxy and Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

If you do not wish to sell any of your Ordinary Shares in the Tender Offer, do not complete and return the Tender Form or submit a TTE Instruction (as applicable).

7.3 *Notification of interests*

Under the articles of association of the Company and applicable law, Shareholders are required to notify the Company of their interests in Ordinary Shares. Following the Company's purchase of Ordinary Shares from Investec pursuant to the terms of the Repurchase Agreement, and regardless of whether a Shareholder tenders any or all of their Ordinary Shares pursuant to the terms of the Tender Offer, the number of Ordinary Shares in which a Shareholder is interested when taken as a percentage of the Company's Issued Ordinary Share Capital as a whole may change, which may give rise to an obligation under the DTRs on the part of such Shareholder to notify the Company of their interest in Ordinary Shares as soon as possible and in any case within two trading days of becoming aware or being deemed to have become aware of such change.

If you are in doubt as to whether you should notify the Company, or as to the form of that notification, please consult your professional adviser.

8 **Board intentions**

Each of the Directors has confirmed that neither they nor their closely associated persons are intending to tender any of their current individual beneficial holding of Ordinary Shares through the Tender Offer. As at the Latest Practicable Date, the Directors and their connected persons were interested, in aggregate, in 1,330,692 Ordinary Shares, representing approximately 0.468 per cent. of the Issued Ordinary Share Capital of the Company.

9 **Recommendation by the Board**

The Directors consider that the Reduction of Capital, the Tender Offer and the Buyback Programme are in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends that you

vote in favour of the Resolutions, as the Directors intend to do for their respective individual beneficial holdings of, in aggregate, 1,330,692 Ordinary Shares, representing approximately 0.468 per cent. of the Issued Ordinary Share Capital of the Company as at the Latest Practicable Date.

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

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice. You are advised to read all of the information contained in this Circular before deciding on the course of action you will take in respect of the General Meeting and the Tender Offer.

Should the Reduction of Capital Resolution or the Tender Offer Resolution not be approved by the requisite majority of the Shareholders at the General Meeting, the Tender Offer will not occur.

The results of the General Meeting will be announced through a Regulatory Information Service and the Company's website as soon as possible once known. It is expected that this will be announced on 23 July 2026.

Further information on the UK tax treatment of the Tender Offer for Shareholders is contained in Part VI of this Circular.

Yours faithfully

Chris Stone
Non-Executive Chair

PART III

RISK FACTORS

Shareholders should consider carefully all of the information set out in this Circular, including in particular the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to tender Ordinary Shares in the Tender Offer or vote in favour of the Resolutions. If any of the following risks were to materialise, the business, financial condition, results of operations and prospects of the Group could be materially adversely affected, and the value of the Ordinary Shares could decline, and Shareholders could lose all or part of their investment in those Ordinary Shares.

The Directors consider the following to be the material risk factors related to the Reduction of Capital, the Tender Offer and/or the Company following completion of the Reduction of Capital and the Tender Offer. These risks do not purport to be a comprehensive list of all potential risks in relation to the Tender Offer and do not include additional risks relating to the Tender Offer that are not presently known to the Directors, or which the Directors deem immaterial in the context of the Tender Offer. The risks described in this are based on information known at the date of this Circular but may not be the only risks to which the Group is or might be exposed. Additional risks and uncertainties, which are currently unknown to the Company or that the Company does not currently consider to be material, may adversely affect the business of the Group and could have material adverse effects on the business, financial condition, results of operations and future prospects of the Group. Shareholders should read this Circular as a whole and not rely solely on the information set out in this section.

1 The Tender Offer is conditional and may be terminated or withdrawn

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

The approval of the Resolutions requires not less than 75 per cent. (75%) of those voting at the General Meeting in person or by proxy to vote in favour of each of the Resolutions. It is possible that Shareholders may not approve the Resolutions. If Shareholders do not approve the Reduction of Capital Resolution and/or Tender Offer Resolution, then the Tender Offer cannot proceed. There is no such guarantee that such return of value to Shareholders will be made, its timing, and/or terms and conditions on which any such alternative return of value to Shareholders would be made.

It is possible that Shareholders may not approve the Reduction of Capital and/or the Tender Offer. If the Reduction of Capital is not implemented and the Tender Offer does not proceed, Shareholders will not receive the intended return of capital through the Tender Offer mechanism. Instead, the Company will retain approximately £170 million in cash. The Board is of the opinion that £170 million of this cash is surplus to the requirements of the Group and that it is in the best interests of the Company and its Shareholders as a whole not to retain this cash on the Group's balance sheet. Although the Board will evaluate alternative ways to return the surplus cash, there is no certainty that any alternative return would be delivered on the same timescale, in the same amount, or on terms as favourable to Shareholders, and in particular would depend on the creation of distributable reserves to cover any such return of capital by way of the Reduction of Capital or by other means of creating distributable reserves.

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

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

The market price of the Ordinary Shares is likely to change during the course of the period that the Tender Offer is open. Therefore, it cannot be certain whether the Tender Price will be greater or less than the price at which the Ordinary Shares could be sold in the market at any time.

The impact on the market price of the Ordinary Shares as a result of the implementation of the Tender Offer cannot be predicted.

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

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

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

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

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

4 If the full capital return of £170 million is not utilised in the Tender Offer there is no guarantee that the remainder will be returned to Shareholders

Should the number of Ordinary Shares validly tendered under the Tender Offer be significantly less than the maximum permitted under the terms of the Tender Offer, and subject to circumstances prevailing following completion of the Tender Offer (including the level of take up of the Tender Offer), the Board may consider how best to return any such balance of the excess cash to Shareholders by alternative methods including by means of a market purchase through the London Stock Exchange (or other FCA approved platforms) or the distribution of a special dividend.

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

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

5 If implemented, the Tender Offer could result in Qualifying Shareholders that tender in the Tender Offer having their proportionate holdings in the Company diluted

Qualifying Shareholders that tender into the Tender Offer who either (a) tender in excess of their Guaranteed Entitlement and part or all of such excess is accepted, or (b) tender any Ordinary Shares (including less than

their Guaranteed Entitlement) in circumstances where the maximum aggregate number of Ordinary Shares permitted to be tendered into the Tender Offer by all Qualifying Shareholders is not reached, will have their proportionate holding in the Company diluted.

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

Shareholders with significant holdings of Ordinary Shares that do not, or are not otherwise permitted to, tender any of their Ordinary Shares in the Tender Offer in circumstances where other Qualifying Shareholders do participate in the Tender Offer will see their proportionate holding in the Company increased, with a corresponding increase and possible concentration in the voting power of the Ordinary Shares held by such Shareholders. Such holders of significant holdings of Ordinary Shares could exercise their voting rights in a manner that is not aligned with the interests of other Shareholders. In addition, a decision to sell the Ordinary Shares by such a significant Shareholder could have a materially greater adverse effect on the price for Ordinary Shares (due to greater proportionate supply) following the completion of the Tender Offer.

Shareholders with a significant holding of Ordinary Shares should have regard to their obligations under Rule 9 of the Takeover Code. Having regard to the maximum number of Ordinary Shares that may be acquired and cancelled by the Company under the Tender Offer and the Repurchase Agreement and having regard to the interest in Ordinary Shares disclosed to the Company as at the Latest Practicable Date, the Board does not believe the provisions of Rule 9 will be triggered if Shareholders with existing material holdings in the Company do not participate in the Tender Offer (assuming they maintain their level of shareholding as at the Latest Practicable Date). Shareholders who acquire further Ordinary Shares could potentially trigger obligations under Rule 9 and should therefore, before making such an acquisition, be aware of the potential maximum increase in their proportionate holding as a result of such an acquisition following the completion of the Tender Offer.

Shareholders should have regard to any other regulatory obligations that may arise as a result of their shareholding increasing (due to a decision not to participate in the Tender Offer).

7 The tax treatment for certain UK Shareholders may depend, among other things, on whether the Company is considered a “close company” for United Kingdom tax purposes

There is a risk that, if the Company is a “close company” for United Kingdom tax purposes and certain other conditions are met (and where the main purpose, or one of the main purposes, of the transactions is to obtain an income tax advantage), HMRC may seek to apply the anti-avoidance provisions contained in Chapter 1 of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010, which allow HMRC to counteract tax advantages arising in relation to a transaction or transactions in securities, to the Tender Offer. The Company has not sought advice as to whether it is close or not. If these provisions were to be applied by HMRC to the Tender Offer, the broad effect would be that certain UK Shareholders would be taxed as if some or all of the proceeds of the Tender Offer were income amounts rather than capital amounts (which means, in the case of individual Shareholders, these amounts would be subject to income tax rather than capital gains tax). No application has been made to HMRC for clearance in respect of the application of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010 to the Tender Offer.

8 Prospective buybacks by the Company or payment of a special dividend may not take place

Should the number of Ordinary Shares validly tendered under the Tender Offer be significantly less than the maximum permitted under the terms of the Tender Offer, and subject to circumstances prevailing following completion of the Tender Offer (including the level of take up of the Tender Offer), the Board may choose to return any such balance to Shareholders by means of a market purchase through the trading venue where the purchase is carried out or by way of the distribution of a special dividend. Accordingly, the Board is seeking a renewal of the general buyback authority to buy back Ordinary Shares in the market through the trading venue where the purchase is carried out following completion of the Tender Offer, as permitted by the Act.

There can be no certainty that there will be any subsequent buyback of Ordinary Shares or payment of a special dividend, other than the £15 million Buyback Programme, whether because of full take up of the Tender Offer, a decision by the Board that it is no longer in the best interest of Shareholders as a whole, changes of circumstances following the date of this document, or any other reason.

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

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

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

9 Remaining business

Following the Escode Disposal, the Group now operates as a focused, pure-play cyber security services business. The future performance of the Cyber business will depend on a variety of operational, commercial and financial factors, including (but not limited to):

- (a) the renewal of existing customer contracts and the ability to attract new clients in a competitive and evolving market, including in the context of the increasing use of AI technologies in cyber security;
- (b) the maintenance, enhancement and continued relevance of its service capabilities, including Technical Assurance Services, Consulting and Implementation, Managed Services and Digital Forensics and Incident Response;
- (c) the ability to continue to grow revenue and to shift the revenue mix towards higher-value, multi-capability client engagements;
- (d) the ability to reduce costs in gross margin and overheads to generate savings during forthcoming financial periods; and
- (e) broader market conditions affecting demand for cyber security services, including macroeconomic uncertainty and changes in client spending priorities, particularly in North America where the Group experienced a revenue decline in H1 2026; and the retention and recruitment of key personnel critical to service delivery, including the approximately 1,800 cyber colleagues across Europe, North America and Asia Pacific.

10 Future Disposals

Following the Escode Disposal, the Group now operates as a focused pure play cyber security services business. The Board has no current plans to pursue any further material disposals and intends to focus on the organic growth and profit improvement of the remaining business.

However, there can be no assurance that the Board will not in the future identify and pursue strategic opportunities, including potential disposals, if the Board considers that doing so would be in the best interests of the Company and its Shareholders as a whole.

Any future disposal of a material part of the Group's business could have a significant impact on the Group's operations, financial position and the market value of the Ordinary Shares. Shareholders should be aware that the Board cannot predict or control such future developments.

11 Disposed Business

Under the terms of the Escode Disposal, certain warranties and indemnities were given to Herringbone Acquisitions Limited and Herringbone Acquisitions, Inc., owned by funds managed by TDR Capital LLP. The purchaser took out warranty and indemnity insurance in connection with the transaction.

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

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

12 General macro/geopolitical risks

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

13 Adverse changes in taxation law and in the tax position of the Company

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

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

14 No guarantee of Court confirmation of the Reduction of Capital

The Court may not confirm the Reduction of Capital or as to the conditions that may be applied by the Court should it be minded to approve the Reduction of Capital. Prior to confirming the Reduction of Capital, the Court will need to be satisfied that creditors of the Company are not adversely affected by the Reduction of Capital and that the Reduction of Capital does not unfairly prejudice the interests of any creditors.

The Directors have undertaken a review of the Company's liabilities (including contingent liabilities) and consider that the Company will be able to satisfy the Court that as at the date (if any) on which the Reduction of Capital becomes effective, the interests of the Company's creditors will not be prejudiced. As such it is not expected that the Court will apply onerous conditions (if any), should it be minded to approve the Reduction of Capital.

The Directors reserve the right to abandon or discontinue (in whole or in part) the application to the Court in the event that the Directors consider that the terms on which the Reduction of Capital would be (or would be likely to be) confirmed by the Court, would not be in the best interests of the Company and/or the Shareholders as a whole.

PART IV

QUESTIONS AND ANSWERS ON THE TENDER OFFER

1 Introduction

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

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

2 You and the Tender Offer

Why am I receiving this Circular?

As part of the Company's half year report on 11 June 2026, the Board announced that it was proposing to return up to £185 million in aggregate to Shareholders by way of the Tender Offer and the Buyback Programme and has subsequently resolved to implement such return of capital to Shareholders. Qualifying Shareholders are being provided with an opportunity to tender their Ordinary Shares under the Tender Offer.

This Circular sets out information on the details of the Tender Offer, the Reduction of Capital and the procedure for participating in the Tender Offer, should you wish to do so. Information regarding the Buyback Programme will be announced separately.

What other documents should I have received?

Qualifying Shareholders who hold their Ordinary Shares in certificated form should receive this Circular, a Tender Form, a Form of Proxy and a prepaid envelope to return the Tender Form for use in the UK and Form of Proxy.

Qualifying Shareholders who hold their Ordinary Shares in Uncertificated Form (i.e. in CREST) should only receive this Circular and a Form of Proxy.

If you have not received any of the documents listed please call the Company's Registrar, Equiniti Limited, on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08.30 – 17.30 Monday to Friday excluding public holidays in England and Wales. Calls originating from the United States will not be accepted. Calls may be recorded and randomly monitored for security and training purposes.

Why is the Company returning cash to its Shareholders?

Please refer to paragraph 2.1 of Part II of this Circular for the reasons why the Company is returning cash to its Shareholders.

Why has the Company chosen a Tender Offer (and associated repurchase) as a way of returning money to Shareholders?

The Board has explored various options for returning cash to Shareholders and the Board has determined that the Tender Offer would be a quick and efficient means of returning cash to Shareholders and it should be treated as a capital event for most Shareholders. Furthermore, it is available to all Qualifying Shareholders regardless of their size of their holdings. Further information on the UK tax treatment of the Tender Offer for Shareholders is contained in Part VI of this Circular.

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

Both private and institutional Qualifying Shareholders are eligible to participate in the Tender Offer with respect to Ordinary Shares. The Tender Offer is not being made to Shareholders who are located or resident in the United States or any other Restricted Jurisdiction or, directly or indirectly, utilising the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States or any other Restricted Jurisdiction.

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information entitled Overseas Shareholders set out in paragraph 5 of Part V of this Circular.

How many Ordinary Shares can I tender?

There is no limit on how many Ordinary Shares you can tender, save that any Qualifying Shareholder should not seek to tender more than the total number of Ordinary Shares registered in the name of that Qualifying Shareholder at the Record Date. If you tender more Ordinary Shares than you hold at the Record Date, you will be deemed to have tendered the entire number of Ordinary Shares you actually own on the Record Date.

Each Qualifying Shareholder who wishes to participate in the Tender Offer is entitled to submit a tender of either some or all of their Ordinary Shares (with a Guaranteed Entitlement to tender approximately 41.2 per cent. (41.2%) of the Ordinary Shares held by them at the Tender Offer Record Date, rounded down to the nearest whole number) at a price of 145 pence per Ordinary Share. Qualifying Shareholders may tender Ordinary Shares in excess of their Guaranteed Entitlement, and to the extent that other Qualifying Shareholders do not tender any of their Ordinary Shares or tender less than their Guaranteed Entitlement, may be able to realise their Excess Entitlement through the Tender Offer.

There can, however, be no certainty that all of the Ordinary Shares in excess of your Guaranteed Entitlement that you tender will be accepted for purchase in the Tender Offer. The scaling-down provisions of the Tender Offer are set out in paragraphs 2.15 to 2.18 of Part V of this Circular.

What is my Guaranteed Entitlement?

Each Qualifying Shareholder who wishes to participate in the Tender Offer is entitled to submit a tender of either some or all of their Ordinary Shares (with a Guaranteed Entitlement to tender 41.2 per cent. (41.2%) of the Ordinary Shares held by them at the Tender Offer Record Date, rounded down to the nearest whole number) at a price of 145 pence per Ordinary Share.

Qualifying Shareholders may tender Ordinary Shares in excess of their Guaranteed Entitlement and to the extent that other Qualifying Shareholders do not tender any of their Ordinary Shares or tender less than their Guaranteed Entitlement may be able to realise their Excess Entitlement through the Tender Offer.

If the aggregate number of all validly tendered Ordinary Shares exceeds approximately £170 million (that is, the Tender Offer is oversubscribed), not all the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, the number of Ordinary Shares tendered by a Shareholder which will be accepted and purchased will be calculated in accordance with the terms and conditions of the Tender Offer as set out in paragraphs 2.15 to 2.18 of Part V of this Circular).

Can I tender some, but not all, of my Ordinary Shares?

Yes, whether you hold your Ordinary Shares in CREST or in certificated form. If you hold your Ordinary Shares in certificated form, there is a space on the Tender Form for you to state how many Ordinary Shares you wish to tender, including whether you wish to tender Ordinary Shares in excess of your Guaranteed Entitlement and up to your Excess Entitlement, or below your Guaranteed Entitlement. If you hold your Ordinary Shares in CREST, you can state how many Ordinary Shares you wish to tender.

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

No. The Tender Offer is being made at the Tender Price, which is fixed.

Do I have to tender my Ordinary Shares?

No. You are not obliged to tender any of your Ordinary Shares. If you choose not to tender any Ordinary Shares, you will not receive any money under the Tender Offer. Your holding of Ordinary Shares will then be unaffected, save for the fact that, assuming successful completion of the Tender Offer and subsequent repurchase of Ordinary Shares by the Company, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer and the subsequent repurchase of Ordinary Shares by the Company than you did before, as there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent repurchase of Ordinary Shares by the Company.

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

Can I tender my Ordinary Shares by guaranteed delivery?

No. Ordinary Shares may not be tendered in the Tender Offer by guaranteed delivery.

What will I receive?

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

What do I need to do now?

You should consider whether you wish to vote in favour of the Resolutions and whether you wish to tender all or any of your Ordinary Shares.

Whether or not you intend to attend the General Meeting, or to tender any Ordinary Shares in the Tender Offer, you are urged to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon and in the notes to the Notice of General Meeting. To be valid, a Form of Proxy must be received by post by the Company's Registrar, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, as soon as possible and, in any event, not later than 11.30 a.m. on 21 July 2026 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

If you hold Ordinary Shares in CREST, you may appoint a proxy or proxies by completing and transmitting a CREST Proxy Instruction (in accordance with the procedures set out in the CREST Manual which can be viewed at www.euroclear.com) to the Registrar, under CREST participant ID number RA19, so as to be received by 11.30 a.m. on 21 July 2026 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

Alternatively, you may appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be received no later than 11.30 a.m. on 21 July 2026 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Completion and return of a Form of Proxy by post, the giving of a CREST Proxy Instruction or appointing a proxy electronically via the Proxymity platform, will not preclude Shareholders from attending and voting in person at the General Meeting, or any adjournment thereof, (in each case, in substitution for their proxy vote) if they wish to do so and are so entitled.

If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part V of this Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) to the Receiving Agent, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, together with your share certificate(s) in respect of the Ordinary Shares tendered. Any envelope containing a Tender Form or share certificate postmarked from, bearing a return address in, or otherwise appearing to have been dispatched from the United States or any other Restricted Jurisdiction will be rejected as an invalid tender.

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

Completed Tender Forms and/or TTE Instructions (as appropriate) must be received by Company's Registrar, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, by no later than 1.00 p.m. on 1 September 2026 after which time Tender Forms and/or TTE Instructions (as appropriate) will be rejected (unless the Closing Date is extended).

What is the deadline for returning my Tender Form?

The Tender Offer with respect to Ordinary Shares will close at 1.00 p.m. on 1 September 2026 and no tenders received after that time will be accepted unless otherwise approved by Investec (with the consent of the Company).

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

You should complete the Tender Form and send it, together with a letter of explanation to Company's Registrar, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, in accordance with the instructions in the Tender Form. You should then contact the Helpline or write to Equiniti Limited asking for a letter of indemnity to be sent to you, which you should then complete in accordance with the instructions given and send back to Equiniti Limited immediately.

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

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

Can I withdraw my tender?

You can only withdraw or amend your tender of Ordinary Shares up until 1.00 p.m. on 1 September 2026, at Investec's discretion (having consulted with the Company).

When do I receive my cash?

Under the expected timetable of events as set out in Part I of this Circular, it is anticipated that, for holders of Ordinary Shares in certificated form, a cheque would be despatched to you for the proceeds of any sale by 15 September 2026. CREST account holders would have their CREST accounts credited on or by 7 September 2026.

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

You will receive the cash in Pounds Sterling (£).

Do I have to pay any costs and expenses?

No. Neither the Company nor Investec is imposing any fees on you in connection with the Tender Offer. If you own your Ordinary Shares through a bank, broker, dealer, trust company or other nominee and such

nominee tenders your Ordinary Shares on your behalf, such nominee may charge you a fee for doing so. You should consult with your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.

What is the UK tax treatment for Shareholders?

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

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

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

What if I am resident outside the UK or a non-UK national or citizen?

The Tender Offer is not being made to Shareholders who are located or are resident in the United States or any other Restricted Jurisdiction or, directly or indirectly, utilising the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States or any other Restricted Jurisdiction. Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 5 of Part V of this Circular headed Overseas Shareholders. For legal reasons, we are unable to offer Shareholders in a Restricted Jurisdiction the ability to participate in the Tender Offer.

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

The General Meeting of the Company will be held at 11.30 a.m. on 23 July 2026 to consider the Resolutions, as explained further in the Notice of General Meeting in Part IX of this Circular. If you have completed and returned the Form of Proxy enclosed with this Circular to the Company's Registrar, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, or appointed a proxy by completing and transmitting a CREST Proxy Instruction to ID RA19, each so as to be received by no later than 11.30 a.m. on 21 July 2026 (or in the case of an adjournment of the meeting not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting), you do not need to attend the General Meeting to have your vote counted.

3 The Tender Offer

Can Shareholders decide not to proceed with the Tender Offer?

The Tender Offer is conditional upon, among other matters, the passing of the Resolutions at the General Meeting (as detailed in Part IX of this Circular). If Shareholders do not vote to pass these Resolutions, then the Tender Offer will not proceed.

Can the Company decide not to proceed with the Tender Offer?

The Tender Offer is conditional upon the satisfaction of the Tender Conditions set out in paragraph 2.1 of Part V of this Circular, and on the Tender Offer not being withdrawn by Investec before it becomes unconditional. Should the Tender Conditions not be satisfied or waived by Investec or the Tender Offer is withdrawn, as the case may be, then the Tender Offer will not proceed.

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

The Tender Offer will be implemented by means of on-market purchases by Investec, which will, (subject to the satisfaction or waiver of the Tender Conditions) as principal (and not as agent, nominee or trustee), purchase the Ordinary Shares successfully tendered (subject to the overall limit of the Tender Offer) at the Tender Price. Investec has the right to require the Company to purchase from it (and the Company has the right to require Investec to sell to it) any Ordinary Shares acquired by Investec under the Tender Offer pursuant to the Repurchase Agreement at the Tender Price. If either the put option or call option under the Repurchase Agreement is exercised, following completion of those purchases and in accordance with the Repurchase Agreement, Investec shall sell the Ordinary Shares that are successfully tendered to the Company at the Tender Price by way of an on-market transaction.

All of the Ordinary Shares that the Company purchases from Investec will be cancelled. The Tender Offer results announcement will include a statement confirming the reduced total voting rights of the Company upon completion of the Tender Offer.

4 Miscellaneous

What if I have more questions?

If you have read this Circular and accompanying documents and have any further questions about the Tender Offer and, or the General Meeting, please contact the Helpline operated by Equiniti Limited on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08.30 – 17.30 Monday to Friday excluding public holidays in England and Wales. Calls originating from the United States will not be accepted. Calls may be recorded and randomly monitored for security and training purposes. Please note that for legal reasons the Helpline will not provide advice on the merits of the Tender Offer or Resolution or give any legal, financial, investment or taxation advice. For financial, investment or taxation advice, you should consult your own financial, investment or tax adviser.

PART V

TERMS AND CONDITIONS OF THE TENDER OFFER IN RESPECT OF ORDINARY SHARES

1 Introduction

- 1.1 Qualifying Shareholders are being invited to tender some or all of their Ordinary Shares for purchase by Investec on the terms and subject to the conditions set out in this Circular and, in the case of certificated Ordinary Shares only, in the accompanying Tender Form.
- 1.2 Qualifying Shareholders who do not wish to participate in the Tender Offer need not take any action. The rights of Qualifying Shareholders who choose not to tender their Ordinary Shares will be unaffected.
- 1.3 The Tender Offer will be implemented by means of on-market purchases by Investec, which will, as principal (not as agent, nominee or trustee), purchase the Ordinary Shares successfully tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and subject to exercise of the put option or call option in accordance with the Repurchase Agreement, sell them on to the Company at the Tender Price by way of an on-market transaction (all of these transactions will be carried out on the Main Market of the London Stock Exchange or other FCA approved platforms). For this purpose, in accordance with the terms of the Repurchase Agreement: (a) the Company has granted a put option to Investec, which, on exercise, obliges the Company to purchase from Investec, at the Tender Price, the Ordinary Shares purchased by Investec pursuant to the Tender Offer; and (b) Investec has granted the Company a call option which, on exercise, obliges Investec to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Investec pursuant to the Tender Offer. All of the Ordinary Shares that the Company purchases from Investec will be cancelled. The Tender Offer results announcement will include a statement confirming the reduced total voting rights of the Company upon completion of the Tender Offer.

2 Terms and Conditions of the Tender Offer

- 2.1 The Tender Offer is conditional upon the following (together, the “**Tender Conditions**”):
 - 2.1.1 the passing of the Resolutions at the General Meeting;
 - 2.1.2 receipt of valid tenders in respect of at least 2,844,870 Ordinary Shares (representing approximately one per cent. (1%) of the Issued Ordinary Share Capital of the Company) and by 1.00 p.m. on the Closing Date and there continuing to be valid tenders in respect of at least such number of Ordinary Shares;
 - 2.1.3 the Tender Offer not having been terminated in accordance with paragraph 2.25 of Part V of this Circular and the Company confirming to Investec that it will not exercise its right under that paragraph to require Investec not to proceed with the Tender Offer;
 - 2.1.4 Investec being satisfied that the Company has sufficient distributable profits (for the purposes of the Act) to effect the purchase of all of the Ordinary Shares as are to be repurchased by it pursuant to the Repurchase Agreement; and
 - 2.1.5 Investec being satisfied, acting in good faith, that, at all times up to immediately prior to the announcement of the results of the Tender Offer, the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it, under the Repurchase Agreement.
- 2.2 Investec will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied or, as provided below, waived. In the event that the Tender Conditions set out in paragraph 2.1 of Part V of this Circular are not satisfied, Investec shall be entitled in its sole

discretion to waive such Tender Condition(s) and to elect to proceed with the implementation of the Tender Offer. The purchase by Investec of the Ordinary Shares pursuant to the Tender Offer will occur upon the Tender Conditions being satisfied or waived. If any of the Tender Conditions are not satisfied or waived by 1 September 2026 (or such later time and date as the Company and Investec may agree), the Tender Offer will lapse.

- 2.3 All Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer will be tendered at the Tender Price, which is fixed. Ordinary Shares may not be tendered at any other price.
- 2.4 The maximum number of Ordinary Shares that may be purchased under the Tender Offer will equate to approximately 41.2 per cent. (41.2%) of the Issued Ordinary Share Capital at the Tender Offer Record Date. As at 6 July 2026, being the Latest Practicable Date, there are 284,486,939 Ordinary Shares in issue. The Company does not hold any shares in treasury.
- 2.5 The maximum aggregate consideration to be paid by Investec in respect of the Tender Offer shall not exceed approximately £170 million.
- 2.6 Ordinary Shares successfully tendered under the Tender Offer will be sold to Investec (acting as principal and not as agent, nominee or trustee) fully paid and with full title guarantee, free of any charge, encumbrance, lien or equitable interest and with all rights attaching to the same. Ordinary Shares purchased by Investec pursuant to the Tender Offer will be purchased by Investec as principal and such purchases will be market purchases in accordance with rules of the London Stock Exchange. Immediately following completion of the Tender Offer, Investec shall sell such Ordinary Shares to the Company, at a price per Ordinary Share equal to the Tender Price, pursuant to the Repurchase Agreement. Purchases of Ordinary Shares by the Company pursuant to the Repurchase Agreement will also be market purchases in accordance with rules of the London Stock Exchange (or other FCA approved platforms).

For this purpose, in accordance with the terms of the Repurchase Agreement:

- 2.6.1 the Company has granted a put option to Investec, which, on exercise, obliges the Company to purchase from Investec, at the Tender Price, the Ordinary Shares purchased by Investec pursuant to the Tender Offer; and
 - 2.6.2 Investec has granted the Company a call option which, on exercise, obliges Investec to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Investec pursuant to the Tender Offer.
- 2.7 All of the Ordinary Shares that the Company purchases from Investec will be cancelled.
 - 2.8 Subject to paragraph 2.27 of this Part V, the Tender Offer will close at 1.00 p.m. on 1 September 2026 and no tenders received after that time will be accepted unless otherwise approved by Investec (with the consent of the Company).
 - 2.9 Tender Forms which have been, or are deemed to be, validly and properly completed (for Ordinary Shares held in certificated form) and submitted to the Receiving Agent and TTE Instructions which have settled (for Ordinary Shares held in Uncertificated Form) will become irrevocable and cannot be withdrawn at or after 1.00 p.m. on 1 September 2026 (save for at Investec's discretion (having consulted with the Company)).
 - 2.10 All questions as to the validity (including time of receipt) of tenders will be determined by Investec, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law). Investec reserves the right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of Investec, be unlawful. Investec reserves the absolute right to reject any or all tenders it determines not to be in proper form or where the payment for which may, in the reasonable opinion of Investec (after consulting with the Company), be unlawful under the laws of any jurisdiction, including the Shareholder (or any of its beneficial owners affiliates, directors, officers or employees) being the subject or target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office

of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant competent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions (collectively, “**Sanctions**”) or the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being located, organised or resident in a country, region or territory that is (or may become prior to settlement of consideration) the subject of Sanctions. Unless Investec determines otherwise, no tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration pursuant to the Tender Offer will not be despatched (in respect of Ordinary Shares held in certificated form) or made by way of CREST payment (in respect of Ordinary Shares held in Uncertificated Form) to the relevant Shareholder until after (in the case of Ordinary Shares held in certificated form) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to Investec have been received or (in the case of Ordinary Shares in Uncertificated Form) the relevant TTE Instruction has settled. None of the Company, Investec, the Receiving Agent or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice. All tenders of Ordinary Shares held in certificated form must be made on the accompanying Tender Form, duly completed in accordance with the instructions set out below and on the Tender Form, as applicable (which constitute part of the terms of the Tender Offer). Such tenders will be valid only if the procedures contained in this Circular and in the Tender Form are complied with.

- 2.11 All tenders of Ordinary Shares held in Uncertificated Form (that is, in CREST) must be made by the input and settlement of an appropriate TTE Instruction in CREST in accordance with the instructions set out below and the relevant procedures in the CREST Manual which together constitute part of the terms of the Tender Offer. Such tenders will be valid only if the procedures contained in this Circular and in the relevant parts of the CREST Manual are complied with.
- 2.12 The Tender Offer and all tenders will be governed by, and construed in accordance with, the laws of England and Wales and the delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the Courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer and the Tender Form.
- 2.13 Subject to paragraph 2.27 of this Part V, the results of the Tender Offer will be announced on 2 September 2026.
- 2.14 Under the Tender Offer and subject to the terms and conditions set out in this Part V, and (where relevant) the Tender Form, Qualifying Shareholders will be entitled to sell to Investec a percentage of their Ordinary Shares equal to their Guaranteed Entitlement. Qualifying Shareholders may also tender a number of Ordinary Shares representing more or less than their Guaranteed Entitlement.
- 2.15 If the aggregate value at the Tender Price of all Ordinary Shares validly tendered by Shareholders exceeds approximately £170 million, then not all of the Ordinary Shares validly tendered will be accepted and purchased and, in these circumstances, tenders will be accepted (or, as the case may be, rejected) as follows:
 - 2.15.1 all Ordinary Shares validly tendered up to the Guaranteed Entitlement, for each relevant holding of Ordinary Shares, will be accepted and purchased in full; and
 - 2.15.2 all Ordinary Shares validly tendered in excess of the Guaranteed Entitlement and up to the Excess Entitlement, for each relevant holding of Ordinary Shares, will be **scaled down** *pro rata* to the total number of such Ordinary Shares tendered in excess of the Guaranteed Entitlement and up to the Excess Entitlement such that the total cost of Ordinary Shares to be purchased pursuant to the Tender Offer does not exceed approximately £170 million,

provided, however, that Investec (in consultation with the Company) shall be entitled to exercise its discretion to adjust such scaling down on the basis that the removal of any Shareholders in full from

the register of members would bring administrative cost saving to the Company and in recognition that Shareholders may not wish to hold small and uneconomic numbers of Ordinary Shares.

- 2.16 The Guaranteed Entitlement is only relevant if the Tender Offer is oversubscribed. Tenders in respect of up to approximately 41.2 per cent. (41.2%) of each holding of Ordinary Shares of every Qualifying Shareholder on the Record Date will be accepted in full at the Tender Price and will not be scaled down. This percentage is known as the “**Guaranteed Entitlement**”. Qualifying Shareholders may tender Ordinary Shares in excess of their Guaranteed Entitlement. However, if the Tender Offer is oversubscribed, the tender of such Excess Entitlement will only be successful to the extent that other Shareholders have tendered less than their Guaranteed Entitlement.
- 2.17 Should any fractions arise from any scaling-down or Guaranteed Entitlement arrangements under paragraphs 2.15 and 2.16 of Part V of this Circular, the number of Ordinary Shares accepted shall be rounded down to the nearest whole Ordinary Share (or to nil, as the case may be).
- 2.18 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST relating to the Tender Offer will be sent or made (as the case may be) at the risk of the sender or maker. If the Tender Offer does not become unconditional, or does not proceed, and lapses, in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post to Shareholders not later than 10 Business Days after the date of such lapse, or, in respect of Ordinary Shares held in Uncertificated Form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.
- 2.19 If only part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
 - 2.19.1 if Ordinary Shares are held in certificated form, a certificate in respect of the unsold Ordinary Shares; or
 - 2.19.2 if Ordinary Shares are held in Uncertificated Form (that is, in CREST), the transfer by the Receiving Agent by TFE Instruction to the original available balances of those unsold Ordinary Shares.
- 2.20 Further copies of the Tender Form may be obtained on request from the Receiving Agent or by contacting the Helpline operated by Equiniti Limited on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08.30 – 17.30 Monday to Friday excluding public holidays in England and Wales. Calls regarding the Tender Form originating from the United States will not be accepted, and Tender Forms will not be sent to addresses in the United States or any other Restricted Jurisdiction. Calls may be recorded and randomly monitored for security and training purposes.
- 2.21 All Ordinary Shares successfully tendered will be purchased by Investec, as principal and not as agent, nominee or trustee, at the Tender Price.
- 2.22 All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares under the Tender Offer will be determined by Investec in its sole discretion, which determination shall be final and binding on all parties (except as otherwise required under applicable law).
- 2.23 Ordinary Shares will be purchased from tendering Qualifying Shareholders under the Tender Offer free of all commissions and dealing charges.
- 2.24 The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, Investec, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive this Circular and/or, for a person who holds their Ordinary Shares in certificated form, the Tender Form.

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

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

2.25.2 there shall occur:

- (a) any material adverse change in the national or international, financial, economic, political or market conditions; or
- (b) any material adverse change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the distributable profits of the Company or by reason of any change in legislation, practice, circumstances or otherwise),

such that the purchase of Ordinary Shares by Investec may have adverse fiscal consequences for the Company or Shareholders as a whole and it renders (in the reasonable opinion of the Directors), the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer), the Board may compel Investec to terminate the Tender Offer. If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service and the Company's website that such is the case.

2.26 Investec reserves the right, at any time prior to the announcement of the results of the Tender Offer, in consultation with the Company, to revise the aggregate value of the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. The Company shall notify Shareholders of any such revision without delay by public announcement through a Regulatory Information Service and the Company's website.

2.27 Investec reserves the right, at any time prior to the announcement of the results of the Tender Offer, in consultation with the Company, to extend the period during which the Tender Offer is open, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. In the event that Investec extends the period during which the Tender Offer is open, any references to the "Closing Date" shall mean the latest time and date at which the Tender Offer applicable to Ordinary Shares, as so extended, shall close. The Company shall notify Shareholders of any such revision without delay by public announcement on the Company's website and through a Regulatory Information Service not later than 8.00 a.m. on the Business Day after the extension or variation.

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

2.29 For the avoidance of doubt, entitlements pursuant to the Tender Offer will apply to each registered Shareholder and, accordingly, a registered Shareholder who holds Ordinary Shares for multiple beneficial owners may decide the allocation of such entitlements between such beneficiaries at its own discretion.

3 Procedure for tendering

3.1 *Different procedures for certificated and uncertificated Ordinary Shares*

If you are a Qualifying Shareholder and hold Ordinary Shares in **certificated form**, you may tender such Ordinary Shares only by completing and returning the Tender Form in accordance with the instructions printed thereon and set out in paragraph 3.2 of this Part V. If you are a Qualifying Shareholder and hold Ordinary Shares in certificated form, but under different designations, you

should complete a separate Tender Form, as appropriate, in respect of each designation. Additional copies of the Tender Form can be obtained from the Receiving Agent or by calling the Helpline operated by Equiniti Limited on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08.30 – 17.30 Monday to Friday excluding public holidays in England and Wales. Calls regarding the Tender Form originating from the United States will not be accepted, and Tender Forms will not be sent to addresses in the United States or any other Restricted Jurisdiction. Calls may be recorded and randomly monitored for security and training purposes.

If you are a Qualifying Shareholder and hold Ordinary Shares in **Uncertificated Form** (that is, in CREST) you may only tender Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.3 of this Part V and, if those Ordinary Shares are held under different Member Account IDs, you should send a separate TTE Instruction for each Member Account ID.

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

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

Completed, signed and witnessed Tender Forms, together with the relevant valid share certificate(s) and/or other document(s) of title, should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) to the Receiving Agent, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 1 September 2026. Tenders received after that time will be accepted only at the sole discretion of Investec (with the consent of the Company). Any Tender Form received in an envelope postmarked in, bearing a return address in, or otherwise appearing to have been dispatched from the United States or any other Restricted Jurisdiction or otherwise appearing to Investec or its agents to have been sent from the United States or any other Restricted Jurisdiction may be rejected as an invalid tender. For further information on Overseas Shareholders, see paragraph 5 of this Part V below.

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

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

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, by no later than 1.00 p.m. on 1 September 2026 together with any share certificate(s) and/or document(s) of title that you may have available and a note of explanation stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. The relevant share certificate(s) and document(s) of title should be forwarded as soon as possible thereafter.

In respect of those Ordinary Shares for which your share certificate(s) is/are unavailable and you have been sent a Tender Form, a letter of indemnity can be obtained by writing to the Receiving Agent, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, or contacting them on the Helpline. If a separate letter of indemnity is completed, this should be returned with the Tender Form as described above so as to be received by the Receiving Agent, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, by no later than 1.00 p.m. on 1 September 2026. A fee may be payable by the Shareholder in respect of each letter of indemnity.

Where you have returned a letter of indemnity in respect of unavailable share certificate(s) and you subsequently find or obtain the relevant share certificate(s), you should immediately send the certificates by post or to the Receiving Agent, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA.

If you are in any doubt as to the procedure for acceptance, please contact the Helpline operated by Equiniti Limited on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08.30 – 17.30 Monday to Friday excluding public holidays in England and Wales. Calls originating from the United States will not be accepted. Calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Receiving Agent will not be able to give advice on the merits of the Tender Offer or provide legal, financial or personal taxation advice and accordingly for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

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

3.3 ***Ordinary Shares in Uncertificated Form (that is, in CREST)***

If you are a Qualifying Shareholder and your Ordinary Shares are in Uncertificated Form, to tender such Ordinary Shares under the Tender Offer you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares you wish to tender under the Tender Offer to the relevant escrow account specifying the Receiving Agent (in its capacity as a CREST Participant under the relevant Participant ID(s) and Member Account ID(s) referred to below) as the escrow agent, as soon as possible and in any event so that the TTE Instruction settles by no later than 1.00 p.m. on 1 September 2026. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with this paragraph 3.3 shall constitute an offer to Investec to sell to it the number of Ordinary Shares at the price indicated on the terms of the Tender Offer by transferring such Ordinary Shares to the relevant escrow account as detailed below. This offer will become irrevocable and cannot be withdrawn at or after 1.00 p.m. on 1 September 2026.

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

After settlement of the TTE Instruction, you will not be able to access in CREST the Ordinary Shares concerned for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional by 6.00 p.m. on 1 September 2026, or such later time and date as the Company and Investec may agree, the Receiving Agent will transfer the successfully tendered Ordinary Shares to itself as the agent of Investec, returning any Ordinary Shares not successfully tendered to you.

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

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 1 September 2026. You are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

3.4 *Electronic Tenders*

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

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

- 3.4.1 the number of Ordinary Shares in respect of which you wish to tender and be transferred to the relevant escrow account;
- 3.4.2 your Member Account ID;
- 3.4.3 your Participant ID;
- 3.4.4 the Participant ID of the Receiving Agent, in its capacity as a CREST Receiving Agent, which is 6RA97;
- 3.4.5 the Member Account ID of the Receiving Agent in its capacity as escrow agent, which is RA840501;
- 3.4.6 the corporate action ISIN in respect of the Ordinary Shares, which is GB00B01QGK86;
- 3.4.7 the intended settlement date. This should be as soon as possible and, in any event, no later than 1.00 p.m. on 1 September 2026;
- 3.4.8 the contact name and telephone number inserted in the shared note field;
- 3.4.9 the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- 3.4.10 input with a standard delivery instruction priority of 80.

The Company and/or Investec will make an appropriate announcement if any of the details contained in this paragraph 3.4 relating to settlement in CREST are materially altered.

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

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form or *vice versa* during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Qualifying Shareholders who are proposing to convert any Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 1 September 2026.

3.6 ***Validity of tenders***

3.6.1 ***Ordinary Shares held in certificated form – validity of Tender Forms***

Investec reserves the right to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on 1 September 2026 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Ordinary Shares tendered. An appropriate announcement will be made if any of the details contained in this paragraph are altered.

3.6.2 ***Ordinary Shares held in Uncertificated Form – validity of Electronic Tenders***

A Tender Form which is received in respect of Ordinary Shares held in Uncertificated Form will not constitute a valid tender and will be disregarded. Qualifying Shareholders holding Ordinary Shares in Uncertificated Form who wish to tender such Ordinary Shares should note that a TTE Instruction will be a valid tender as at 1 September 2026 only if it has settled on or before 1.00 p.m. on that date. An appropriate announcement will be made if any of the details contained in this paragraph are altered.

3.6.3 ***General***

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

The decision of Investec as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders. The decision of Investec (in consultation with the Company) as to the results of the Tender Offer (including, without limitation, the basis on which tenders in excess of the Guaranteed Entitlement are satisfied, scaled back or rounded down) shall be final and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender please contact the Receiving Agent or the Helpline. Calls regarding the Tender Offer originating from the United States will not be accepted. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

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

3.7 ***Shareholders tendering Ordinary Shares held in certificated form – Tender Forms***

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

3.7.1 the execution of the Tender Form shall constitute an offer to sell to Investec:

- (a) where such Shareholder has inserted a tick “✓” in Box 2A of the Tender Form, such number of Ordinary Shares as is equal to such Shareholder’s Guaranteed Entitlement; or
- (b) where such Qualifying Shareholder has inserted a specific number in Box 2B of the Tender Form, such number of Ordinary Shares as the Shareholder has inserted, which may either be a number of Ordinary Shares that is (I) lower than such Shareholder’s Guaranteed Entitlement, or (II) more than such Shareholder’s Guaranteed Entitlement,

in each case on, and subject to, the terms and conditions set out or referred to in this Circular and the Tender Form, as applicable and that, once lodged, such tender shall become irrevocable and cannot be withdrawn at or after 1.00 p.m. on 1 September 2026 (save for at Investec’s discretion (having consulted with the Company)).

- 3.7.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Investec, Investec will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 3.7.3 such execution and lodgement, shall, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Investec as such Shareholder's attorney and/or agent ("**Attorney**"), and an irrevocable instruction to the Attorney to:
- (a) complete and execute any and all instruments of transfer and/or other documents or forms and take any and all actions which are necessary or, in such Attorney's absolute discretion deemed necessary, in relation to the Ordinary Shares referred to in paragraph 3.7.1 of this Part V, in favour of Investec or its nominee(s) or such other person(s) as Investec may direct; and
 - (b) deliver such instrument(s) of transfer and/or other documents or forms at the discretion of the Attorney, together with the share certificates and/or other documents of title relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Investec or its nominee(s) or such other person(s) as Investec may direct such Ordinary Shares;
- 3.7.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Investec and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Investec or the Receiving Agent or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;
- 3.7.5 such Shareholder holding Ordinary Shares in certificated form will deliver to the Receiving Agent from outside the United States and any other Restricted Jurisdiction his share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 3.7.1 of this Part V, or an indemnity acceptable to Investec in lieu thereof, or will procure the delivery of such document(s) to the Receiving Agent as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 1 September 2026;
- 3.7.6 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 3.7.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Investec to be desirable, in each case in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 3.7.8 such Shareholder is not acting as agent, fiduciary or other intermediary on a non-discretionary basis for a principal giving instructions from within the United States or any other Restricted Jurisdiction and has observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Investec or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Investec of the Ordinary Shares tendered by such Shareholder under the Tender Offer;

- 3.7.9 such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from the United States or any other Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of the United States or any other Restricted Jurisdiction;
- 3.7.10 that neither this Circular nor the Tender Form has been mailed or otherwise sent into or from the United States or any other Restricted Jurisdiction and such Shareholder is not in the United States or any other Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer;
- 3.7.11 its offer to sell Ordinary Shares to Investec and any acceptance thereof will not be unlawful under the laws of any jurisdiction;
- 3.7.12 the despatch of a cheque to a Shareholder as referred to in paragraph 4.1 of this Part V will discharge fully any obligation of Investec to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
- 3.7.13 on execution a Tender Form takes effect as a deed;
- 3.7.14 the execution of a Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form; and
- 3.7.15 the execution of the Tender Form constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Tender Form will be true in all respects at the time the Company purchases the Ordinary Shares referred to in paragraph 3.7.1 of this Part V as if it had been given afresh at such time and shall not be extinguished by such purchase; and if the appointment of attorney and/or agent provision under paragraph 3.7.3 of this Part V shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Investec the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Investec to secure the full benefits of paragraph 3.7.3 of this Part V.

Each Shareholder to which this paragraph 3.7 applies hereby consents to the assignment by Investec of all such benefit as Investec may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

A reference in this paragraph 3.7 to a Shareholder includes a reference to the person or persons executing a Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph 3.7 will apply to them jointly and severally.

3.8 ***Shareholders tendering Ordinary Shares held in Uncertificated Form – Electronic Tenders***

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

- 3.8.1 the input of the TTE Instruction shall constitute an offer to sell to Investec such number of Ordinary Shares as are specified in the TTE Instruction, on and subject to, the terms and conditions set out or referred to in this Circular and the TTE Instruction and that, at 1.00 p.m. on 1 September 2026, such tender shall be irrevocable;
- 3.8.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which the Tender Offer is accepted (together with all rights attaching thereto) and when the same are purchased by Investec, Investec will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all

- rights attaching thereto, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 3.8.3 the input of the TTE Instruction, will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Investec as such Shareholder's agent ("**Agent**"), and an irrevocable instruction and authority to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into Euroclear at the Agent's discretion in relation to the Ordinary Shares referred to in paragraph 3.8.1 of this Part V in favour of and Investec or such other person or persons as Investec may direct and to deliver any documents or input any instructions into Euroclear relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Investec or its nominee(s) or such other person(s) as Investec may direct, such Ordinary Shares;
- 3.8.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Investec and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Investec or the Receiving Agent or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;
- 3.8.5 if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 1 September 2026, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part V in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;
- 3.8.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Investec to be desirable, in each case in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 3.8.7 such Shareholder is not acting as agent, fiduciary or other intermediary on a non-discretionary basis for a principal giving instructions from within the United States or any other Restricted Jurisdiction and has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Investec or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Investec of the Ordinary Shares tendered by such Shareholder under the Tender Offer;
- 3.8.8 its offer to sell Ordinary Shares to Investec and any acceptance thereof will not be unlawful under the laws of any jurisdiction;
- 3.8.9 such Shareholder has not received or sent copies or originals of this Circular or any related documents in, into or from the United States or any other Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of the United States or any other Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction;
- 3.8.10 that the TTE Instruction has not been sent from the United States or any other Restricted Jurisdiction and such Shareholder is not in the United States or any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer;

- 3.8.11 the creation of a payment obligation in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 4.2 of this Part V will discharge fully any obligation of Investec to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;
- 3.8.12 the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer; and
- 3.8.13 if the appointment of agent provision under paragraph 3.8.3 of this Part V shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Investec the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Investec to secure the full benefits of paragraph 3.8.3 of this Part V.

Each Shareholder to which this paragraph 3.8 applies hereby consents to the assignment by Investec of all such benefit as Investec may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

4 Settlement

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

4.1 *Ordinary Shares in certificated form*

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by the Receiving Agent (on behalf of Investec) by or on 15 September 2026 by first class post to the person or agent whose name and address (outside the United States or any other Restricted Jurisdiction) is set out in page 3, as applicable, of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the registered address of the first named Shareholder. All payments will be made in Pounds Sterling (£) by cheque, drawn on a branch of a UK clearing bank. Share certificates related to any remaining certificated holding of Ordinary Shares will be despatched to the registered address of the tendering Shareholder by first class post.

4.2 *Ordinary Shares in Uncertificated Form (that is in CREST)*

Where an accepted tender relates to Ordinary Shares held by Shareholders in Uncertificated Form, the consideration due will be paid by or on 7 September 2026 through CREST by the Receiving Agent (on behalf of Investec) procuring the creation of a payment obligation in favour of the payment banks of tendering Shareholders in accordance with the CREST payment arrangements.

5 Overseas Shareholders

- 5.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 5.2 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or to custodians, nominees or trustees for citizens, residents or nationals of other countries may be prohibited or affected by the laws of the relevant jurisdiction. Shareholders who are not citizens or nationals of, or resident in, the United Kingdom, or who are custodians, nominees or trustees for citizens, residents or nationals of countries outside the United Kingdom, should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Tender Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other

necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, the Receiving Agent and Investec and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such transfer or other taxes or other requisite payments such person may be required to pay.

- 5.3 No authorisations have been obtained or filings made in relation to the Tender Offer in any territory outside the United Kingdom.
- 5.4 In particular, the Tender Offer is not being made to Shareholders who are located or resident in the United States or any other Restricted Jurisdiction or directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of the United States or any other Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
- 5.5 Accordingly, copies of this Circular, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into, or from the United States or any other Restricted Jurisdiction, including to Shareholders with registered addresses in the United States or any other Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in the United States or any other Restricted Jurisdiction.
- 5.6 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from the United States or any other Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and doing so will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to acceptance of the Tender Offer. Any envelope containing a Tender Form or share certificate postmarked from, bearing a return address in, or otherwise appearing to have been dispatched from the United States or any other Restricted Jurisdiction will be rejected as an invalid tender, and all accepting Shareholders must provide addresses outside the United States or any other Restricted Jurisdiction for the remittance of cash or return of Tender Forms and share certificates.
- 5.7 The provisions of this paragraph 5 of this Part V and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Investec in its absolute discretion, but only if Investec is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions of this paragraph 5 of this Part V supersede any terms of the Tender Offer inconsistent therewith.
- 5.8 References to a Shareholder shall include references to the persons executing a Tender Form and in the event of more than one person executing Tender Forms, the provisions of this paragraph 5 of this Part V shall apply to them jointly and severally.
- 5.9 A Shareholder will be deemed not to have offered Ordinary Shares pursuant to the Tender Offer if (i) such Shareholder is unable to make the representations and warranties set out in paragraph 3 above (as appropriate); or (ii) such Shareholder completes a Tender Form with an address in the United States or any other Restricted Jurisdiction or has a registered address in the United States or any other Restricted Jurisdiction and in either case such Shareholder does not insert on a Tender Form the name and address of the person or agent outside the United States and any other Restricted Jurisdiction to whom they wish the consideration to which they are entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and applicable law; or (iii) such Shareholder inserts on a Tender Form the name and address of the person or agent in the United States or any other Restricted Jurisdiction to whom they wish the consideration to which such Shareholder is entitled under the

Tender Offer to be sent; or (iv) the envelope containing a Tender Form is postmarked from, bearing a return address in, or otherwise appearing to have been dispatched from the United States or any other Restricted Jurisdiction. Investec reserves the right, in its absolute discretion, to investigate in relation to any tender, whether the representations and warranties set out in paragraph 3 above (as appropriate) and given by any Shareholder are correct and, if such investigation is undertaken and, as a result Investec determines (for any reason) that such representation and warranty is not correct, such tender shall not be valid.

- 5.10 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, any Tender Form or any related documents in, into or from the United States or any other Restricted Jurisdiction, such person should:
- (a) inform the recipient of such fact;
 - (b) inform the recipient the Tender Offer is not being made to Shareholders who are located or are resident in the United States or any other Restricted Jurisdiction or, directly or indirectly, utilising the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States or any other Restricted Jurisdiction;
 - (c) explain to the recipient that such action may invalidate any purported tender by the recipient; and
 - (d) draw the attention of the recipient to this paragraph 5.

6 General

The publication and delivery of this Circular shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof, or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof.

Except as contained in this Circular, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by the Company or Investec.

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

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

PART VI

CERTAIN UK TAXATION CONSIDERATIONS IN RELATION TO THE TENDER OFFER

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

The following comments do not constitute tax advice and are intended only as a general guide to current United Kingdom tax law and H.M. Revenue & Customs' published practice (which may not be binding on H.M. Revenue & Customs), which are both subject to change at any time, possibly with retrospective effect. They relate only to certain limited aspects of the United Kingdom taxation treatment of Shareholders who are resident and, if individuals, domiciled in (and only in) the United Kingdom for United Kingdom tax purposes, who are not subject to "split-year" treatment, and who are, and will be, the beneficial owners of their Ordinary Shares and any dividends paid in respect of those shares and who hold, and will hold, their Ordinary Shares as investments (otherwise than through an individual savings account or a pension arrangement) and not as assets to be realised in the course of a trade, profession or vocation. They may not relate to certain Shareholders, such as dealers in securities or Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment, trustees, persons holding their shares through trust arrangements, banks, insurance companies and collective investment schemes. Shareholders are advised to take independent advice in relation to the tax implications for them of selling Ordinary Shares pursuant to the Tender Offer.

1 Taxation of chargeable gains

The sale of Ordinary Shares by a Shareholder to Investec pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom capital gains tax ("CGT") or corporation tax.

For a Shareholder who is an individual, the amount of CGT payable, if any, as a consequence of the sale of Ordinary Shares will depend on his or her own personal tax position. Broadly, a Shareholder who realises a gain on the disposal of his or her Ordinary Shares will only pay tax on that part of the aggregate amount of all taxable gains arising in a given year, including any gains made on the sale of Ordinary Shares, which exceeds the annual exemption (£3,000 for 2026/2027) ("**Taxable Excess Gains**"). Such a Shareholder whose total taxable income in a given year, when aggregated with Taxable Excess Gains ("**Total Taxable Gains and Income**"), is less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year, currently £37,700 (the "**Band Limit**") will normally be subject to CGT at a rate of eighteen per cent. (18%) in respect of his or her Taxable Excess Gains (including any gain arising on the sale of his or her Ordinary Shares). A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of eighteen per cent. (18%) in respect of any Taxable Excess Gains (to the extent that, when added to the Shareholder's taxable income, the gain is less than or equal to the Band Limit) and at a rate of twenty-four per cent. (24%) in respect of the remainder.

A corporate Shareholder is normally taxable on all of its chargeable gains, subject to any reliefs and exemptions. Corporate Shareholders should be entitled to indexation allowance calculated only up to and including December 2017.

2 Transactions in Securities

There is a risk that, if the Company is a “close company” for United Kingdom tax purposes and certain other conditions are met (and where the main purpose, or one of the main purposes, of the transactions is to obtain an income tax advantage), HMRC may seek to apply the anti-avoidance provisions contained in Chapter 1 of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010, which allow HMRC to counteract tax advantages arising in relation to a transaction or transactions in securities, to the Tender Offer. The Company has not sought advice as to whether it is close or not. If these provisions were to be applied by HMRC to the Tender Offer, the broad effect would be that certain UK Shareholders would be taxed as if some or all of the proceeds of the Tender Offer were income amounts rather than capital amounts (which means, in the case of individual Shareholders, these amounts would be subject to income tax rather than CGT).

No application has been made to HMRC for clearance in respect of the application of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010 to the Tender Offer.

3 Stamp duty and stamp duty reserve tax

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

PART VII

ADDITIONAL INFORMATION

1 The Company

- (a) The Company was incorporated in England and Wales under the Companies Act 1985 under the name of Ever 2001 Limited on 2 January 2003 with registered number 4627044 as a private limited company. The Company changed its name to The NCC Group (Holdings) Limited on 4 June 2003 as a private limited company and NCC Group Limited on 25th June 2004 and changed its name to NCC Group PLC on 12 July 2004.
- (b) The Ordinary Shares of the Company were admitted to trading on the Alternative Investment Market on 12 July 2004.
- (c) The Ordinary Shares of the Company were admitted to listing on the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange on 13 July 2007.
- (d) The head and registered office of the Company is XYZ Building, 2 Hardman Boulevard, Spinningfields, Manchester M3 3AQ, United Kingdom tel +44 (0) 1612095200.
- (e) Following the disposal of the Escode business, the principal activity of the Group is the provision of cyber security and software resilience services. NCC Group is a people-powered, tech-enabled global cyber security and resilience business. Driven by a collective purpose to create a more secure digital future, approximately 1,800 cyber colleagues across Europe, North America and Asia Pacific deliver cyber resilience solutions for both public and private sector clients globally.
- (f) The Company is domiciled in the UK. The principal legislation under which the Company operates is the Act and the regulations made thereunder.

2 Directors

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

<i>Name</i>	<i>Position</i>
Chris Stone	Non-Executive Chair
Mike Maddison	Chief Executive Officer
Guy Ellis	Chief Financial Officer
Julie Chakraverty	Senior Independent Non-Executive Director
Mike Ettlting	Independent Non-Executive Director
Jennifer Duvalier	Independent Non-Executive Director
Lynn Fordham	Independent Non-Executive Director

3 Repurchase Agreement

By a repurchase agreement between the Company and Investec dated 7 July 2026 (“**Repurchase Agreement**”), the Company has agreed to purchase, and Investec has agreed to sell to the Company, as an on-market purchase and at a price per Ordinary Share equal to the Tender Price, all of the Ordinary Shares purchased by Investec pursuant to the Tender Offer, such purchase and sale to be completed immediately following the purchase of those Ordinary Shares by Investec. For this purpose, in accordance with the terms of the Repurchase Agreement: (a) the Company has granted a put option to Investec, which, on exercise, obliges the Company to purchase from Investec, at the Tender Price, the Ordinary Shares purchased by Investec pursuant to the Tender Offer; and (b) Investec has granted the Company a call option which, on exercise, obliges Investec to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Investec pursuant to the Tender Offer.

Under the Repurchase Agreement, which is conditional on (i) the passing of the Tender Offer Resolution at the General Meeting, (ii) the Tender Offer becoming unconditional in all respects, (iii) the Tender Offer not lapsing or being terminated, withdrawn or suspended in accordance with its terms, (iv) completion of the

Reduction of Capital, being registration of the court order by Companies House and (v) prior receipt of the Required Amount, the Company shall pay an amount equal to the aggregate amount to be paid by Investec for the successfully tendered Ordinary Shares purchased by Investec pursuant to and in accordance with the terms of the Tender Offer to an account with Equiniti Limited held to the order of the Company by or on 2 September 2026, being the date on which the results on the Tender Offer are expected to be announced by the Company.

The Repurchase Agreement also contains certain representations, warranties and undertakings from the Company in favour of Investec concerning its authority to enter into the Repurchase Agreement and to make the purchase of Ordinary Shares pursuant to the Tender Offer.

The Ordinary Shares that the Company purchases from Investec pursuant to the Repurchase Agreement will be cancelled and the number of Ordinary Shares in issue carrying voting rights reduced accordingly.

4 Significant Change

Save for the completion of the Escode Disposal on 29 May 2026 (as described in this Circular), the completion of the share buyback programme on 17 April 2026 (returning approximately £40 million to Shareholders), the conclusion of the strategic review of the Cyber business, and the matters otherwise disclosed in this Circular, there has been no significant change in the financial position or financial performance of the Group since 31 March 2026, being the date to which the Company's latest unaudited interim condensed consolidated financial statements were prepared.

5 Sources of Financial Information and bases of calculations

In this Circular:

As at the close of business on 6 July 2026 (being the Latest Practicable Date before the date of this Circular), the Company had 284,486,939 Ordinary Shares in issue, with no Ordinary Shares held in treasury.

Financial information concerning the Group has been extracted from the audited annual report and financial statements of the Company for the year ended 30 September 2025 and the Group's unaudited interim condensed consolidated financial statements for the six months ended 31 March 2026.

The Tender Offer value of approximately £170 million is based on: (i) the Tender Price of 145 pence in cash for each Ordinary Share; multiplied by (ii) the maximum of 117,241,379 Ordinary Shares the Company will purchase.

Unless otherwise stated, all prices for the Ordinary Shares have been derived from data provided by Bloomberg and represent the closing middle-market price on the relevant date(s).

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

6 Documents available for inspection

Copies of this Circular will be available for inspection at the registered office of the Company at XYZ Building, 2 Hardman Boulevard, Spinningfields, Manchester M3 3AQ, United Kingdom, tel +44 (0) 1612095200, during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this Circular until the completion, lapse or termination of the Tender Offer.

7 Consent

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

PART VIII

DEFINITIONS

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

Act	the Companies Act 2006, as amended from time to time
Agent	has the meaning given to that term in paragraph 3.8.3 of Part V of this Circular
Band Limit	has the meaning given to that term in paragraph 1 of Part VI of this Circular
Board or Board of Directors or Directors of the Company	the directors of the Company as at the date of this Circular, whose names are set out in Part VII of this Circular
Business Day	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business
Buyback Programme	the £15 million share buyback programme which is expected to commence following completion of the Tender Offer
Certificated form or Certificated	in relation to a share, a share, title to which is recorded in the relevant register of the share concerned as being held in certificated form (that is, not in CREST)
CGT	United Kingdom capital gains tax
Circular	this Circular
Closing Date	1 September 2026 or such other date as may be determined in accordance with paragraph 2.27 of Part V of this Circular in relation to the Tender Offer
Company or NCC	NCC Group PLC, a public limited company incorporated in England with registered number 04627044 and registered office at XYZ Building, 2 Hardman Boulevard, Spinningfields, Manchester M3 3AQ, United Kingdom, tel +44 (0) 1612095200
Court	the High Court of Justice in England and Wales
Court Hearing	the hearing at which it is expected that the Court will confirm the Reduction of Capital
Court Order	the order of the Court confirming the Reduction of Capital
CREST	the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument
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 system member (as defined in the CREST Regulations)
CREST Participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)

CREST Proxy Instruction	a proxy appointment or instruction made via CREST authenticated in accordance with Euroclear’s specifications and containing the information set out in the CREST manual
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
CREST Sponsor	a CREST Participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
CREST Sponsored Member	a CREST Member admitted to CREST as a sponsored member
Disclosure and Transparency Rules or DTRs	the Disclosure Guidance and Transparency Rules of the FCA made under Part VI of FSMA, as amended from time to time
Electronic Tender	the inputting and settlement of a TTE Instruction in accordance with the procedures set out in Part V of this Circular which constitutes or is deemed to constitute a tender of Ordinary Shares pursuant to and on the terms of the Tender Offer as set out in this Circular
Equiniti Limited	Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, as Registrar and Receiving Agent
Escode Disposal	the disposal of the Escode business which completed 29 May 2026
Euroclear	Euroclear UK & International Limited, the operator of CREST
Excess Entitlement	has the meaning given to that term in paragraph 2.6 of Part II of this Circular
FCA	the Financial Conduct Authority of the United Kingdom
Form of Proxy	(a) the hard copy proxy form accompanying this Circular; or (b) the electronic proxy form to appoint a proxy electronically by logging on to www.proxymity.io , to be used in connection with the General Meeting and to be completed and submitted in accordance with the instructions thereof and the terms and conditions of this Circular
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of the Company to be held at the offices of Barclays Bank plc at 1 Churchill Place, London E14 5HP, at 11.30 a.m. on 23 July 2026, or any adjournment thereof, notice of which is set out in Part IX of this Circular
Group	the Company and its Subsidiaries and Subsidiary undertakings
Guaranteed Entitlement	has the meaning given to that term in paragraph 2.6 of Part II of this Circular
Helpline	the helpline available to Shareholders in connection with the Tender Offer in respect of Ordinary Shares
Investec	Investec Bank Plc of 30 Gresham Street, London EC2V 7QP, United Kingdom
Issued Ordinary Share Capital	the issued Ordinary Shares at the Tender Offer Record Date

Latest Practicable Date	6 July 2026, being the latest practicable date prior to the publication of this Circular
London Stock Exchange	London Stock Exchange plc
Main Market	the Main Market of the London Stock Exchange
Member account ID	the identification code or number attached to any member account in CREST
Notice of General Meeting	the notice of the General Meeting which appears in Part IX of this Circular
Official List	the Official List maintained by the FCA pursuant to Part VI of FSMA
Ordinary Shares	the ordinary shares of one pence each in the capital of the Company
Overseas Shareholders	a Shareholder who is a resident in, or a national or citizen of, a jurisdiction outside the United Kingdom
Participant ID	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant
Qualifying Shareholder	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Tender Offer Record Date and excluding those with a registered address in the United States or any other Restricted Jurisdiction
Reduction of Capital	the proposed cancellation of amounts standing to the credit of the Company's share premium account pursuant to section 641 of the Act, subject to confirmation by the Court, as described in this Circular
Reduction of Capital Resolution	the special resolution to approve the Reduction of Capital to be proposed at the General Meeting, as set out in the Notice of General Meeting
Register	the Company's register of members
Registrar of Companies	the Registrar of Companies in England and Wales
Registrar or Receiving Agent	Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH
Regulatory Information Service	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website
Repurchase Agreement	the Repurchase Agreement dated 7 July 2026, between Investec and the Company, the terms of which are summarised in paragraph 3 of Part VII of this Circular
Resolutions	the special resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
Restricted Jurisdictions	each and any of the United States of America, Australia, Canada, Japan, New Zealand, Singapore, the Republic of South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents, or the extension of the Tender Offer, in the manner contemplated by this Circular into or inside such

	jurisdiction would constitute a violation of the laws of such jurisdiction
Shareholders	the holders of the Ordinary Shares from time to time
Subsidiary	a subsidiary as that term is defined in section 1159 of the Act
Takeover Code	the City Code on Takeovers and Mergers
Taxable Excess Gains	has the meaning given to that term in paragraph 1 of Part VI of this Circular
Tender Conditions	shall have the meaning given in paragraph 2.1 of Part V of this Circular
Tender Form	the form enclosed with this Circular for use by Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer
Tender Offer	the invitation to Shareholders to tender Ordinary Shares on the terms and conditions set out in this Circular and also, in the case of certificated Ordinary Shares only, the Tender Form (and, where the context so requires, the associated repurchase of such Ordinary Shares by the Company from Investec)
Tender Offer Record Date	close of business 6.00 p.m. (UK time) on 1 September 2026 or such other time and date as may be determined by the Company in its sole discretion in the event that the Closing Date is altered in accordance with paragraph 2.27 of Part V of this Circular
Tender Offer Resolution	the special resolution to approve the Tender Offer to be proposed at the General Meeting, as set out in the Notice of General Meeting
Tender Price	145 pence being the price per ordinary share at which the Ordinary Shares will be purchased pursuant to the Tender Offer
Total Taxable Gains and Income	has the meaning given to that term in paragraph 1 of Part VI of this Circular
TFE Instruction	a transfer from escrow instruction (as defined by the CREST Manual)
TTE Instruction	a transfer to escrow instruction (as defined by the CREST Manual)
UK Listing Rules	the UK Listing Rules sourcebook of the FCA
Uncertificated Form	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertified Securities Regulations, may be transferred by means of CREST
United Kingdom or UK	United Kingdom of Great Britain and Northern Ireland, its territories and dependencies
United States, US or USA	United States of America, its territories, its possessions, any state of the United States and the District of Columbia
£	Pound sterling the lawful currency of the United Kingdom

PART IX

NOTICE OF GENERAL MEETING

NCC GROUP PLC

(incorporated and registered in England and Wales with registered number 04627044)

NOTICE IS HEREBY GIVEN that a general meeting of NCC Group PLC (the “**Company**”) will be held at the offices of Barclays Bank plc at 1 Churchill Place, London E14 5HP at 11.30 a.m. on 23 July 2026, for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions.

SPECIAL RESOLUTIONS

1. **THAT**, subject to the confirmation of the High Court of Justice in England Wales the amount of £225,026,690.24 standing to the credit of the Share Premium Account of the Company be and is hereby cancelled.
2. **THAT**, in addition to the authority for the purpose of section 701 of the Act and which was approved by special resolution passed at the 2026 annual general meeting of the Company held on 3 March 2026, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of one pence each in the capital of the Company (“**Ordinary Shares**”), in connection with a Tender Offer for Ordinary Shares on the terms set out or referred to in the circular to Shareholders dated 7 July 2026 (a copy of which is produced to the meeting and signed for identification purposes by the chairman of the meeting) (“**Tender Offer**”), **provided that**:
 - (a) the maximum aggregate number of Ordinary Shares that may be purchased under this authority is 117,241,379 Ordinary Shares;
 - (b) the price that may be paid for any Ordinary Share shall be a price of 145 pence per Ordinary Share; and
 - (c) unless otherwise revoked, varied or renewed by the Company, the authority hereby conferred will expire on 23 October 2027 (or, if the general meeting is adjourned, such date falling one year from the date of such adjourned meeting) save that the Company may before the expiry of such authority make a contract to purchase which will or may be executed wholly or partly after the expiry of such authority and the Company may make a purchase of such shares after such expiry pursuant to such contract.
3. **THAT**, in addition to any authority granted under resolution 2 above and in substitution for the general authority granted by the shareholders of the Company at the 2026 annual general meeting of the Company held on 3 March 2026, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of one pence each in the capital of the Company (“**Ordinary Shares**”), **provided that**:
 - (a) the maximum aggregate number of Ordinary Shares that may be purchased under this authority is 16,724,556 Ordinary Shares (representing approximately 10 per cent. of the issued ordinary share capital of the Company following completion of the Tender Offer and assuming that the Tender Offer is taken up in full);
 - (b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is one pence (being the nominal value thereof);

- (c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share shall be the higher of:
- (i) an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent purchase bid for an Ordinary Share on the trading venue where the purchase is carried out; and
- (d) unless previously revoked, varied or renewed, this authority shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution or, if earlier, on 23 October 2027, save that the Company may before the expiry of such authority make a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares pursuant to any such contract as if such authority had not expired.

Dated: 7 July 2026

By order of the Board:
Edward Jonathan Williams

Registered office
Xyz Building
2 Hardman Boulevard
Spinningfields
Manchester
M3 3AQ
United Kingdom

NOTES

The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

1. In order to attend and vote at the general meeting you must comply with the procedures set out in these notes by the dates specified in this Notice and accompanying notes.
2. To be valid, the completed and signed form of proxy must either be returned to the Company's Registrars, Equiniti Limited, Highdown House, Yeoman Way, Worthing, BN99 6DA or a scanned copy be emailed to ProxyVotes@equiniti.com. Whichever means of return is used, this must be done in sufficient time to ensure the form is received by 11.30 a.m. on 21 July 2026.
3. Any corporation which is a member may appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same shares.
4. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent Equiniti (ID RA19) by 11.30 a.m. on 21 July 2026.
5. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.
6. CREST members and, where applicable, the sponsors or voting service provider(s), should note that CREST does not make available a special procedure in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of proxy instructions. It is the responsibility of the CREST members concerned to take (or if the CREST member is a CREST personal member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such actions 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 provider(s) 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. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.30 a.m. on 21 July 2026 in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
8. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), entitlement to vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 6.30 p.m. on 21 July 2026. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to vote at the meeting.
9. You may not use any electronic address provided either in this notice of General Meeting or any related documents (including the form of proxy) to communicate for any purposes other than those expressly stated.
10. The circular containing this Notice of General Meeting will be available for inspection during normal business hours at the registered office of the Company from the date of this notice until the time of the meeting.
11. Voting on all Resolutions at the General Meeting will be conducted by way of a poll, rather than on a show of hands. This is a more transparent method of voting as Shareholders' votes are counted according to the number of shares registered in their names.
12. If you have any questions in relation to your proxy appointment, please contact the Company's Registrar, Equiniti Limited, on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08.30 and 17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. Please note that for legal reasons the helpline will only be able to provide information contained in this Circular and the accompanying Form of Proxy and Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.
13. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between them and the Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the Shareholder as to the

exercise of voting rights. The statement of the rights of Shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. The rights described in this paragraph can only be exercised by Shareholders of the Company.

14. Shareholders have the right to ask questions at the General Meeting relating to the business being dealt with at the General Meeting in accordance with section 319A of the Act. The Company must answer any such question unless:
 - to do so would interfere unduly with the preparation for the General Meeting or would involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
15. The information required by section 311A of the Act to be published in advance of the General Meeting, which includes the matters set out in this Notice and information relating to the voting rights of Shareholders, is available at <https://www.nccgroup.com/ncc-tender-offer>.
16. As at 6 July 2026 (being the Latest Practicable Date) the Company's issued share capital consists of 284,486,939 ordinary shares of 1p each, carrying one vote each. The Company holds no ordinary shares in treasury.

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