

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to the action you should take, you are recommended to seek advice from your solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom or, if not, by another appropriately authorised independent financial adviser. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.**

If you sell or transfer or have sold or transferred all of your Ordinary Shares, please forward this Document, but not any personalised Tender Form, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, this Document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

The release, publication or distribution of this Document in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, such restrictions. This Document has been prepared for the purposes of complying with the law of England and Wales and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws and regulations of any jurisdiction outside of England and Wales. This Document is not a prospectus and does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction. The Tender Offer is not being made to Restricted Shareholders.

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## **REDCENTRIC PLC**

*Incorporated in England and Wales with registered number 08397584*

### **Proposed return of cash to Shareholders by way of Tender Offer for up to £90 million**

### **Share Capital Restructure through a 20 for one Share Consolidation immediately followed by a one for 20 Sub-division**

**and**

### **Notice of General Meeting**

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This Document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this Document recommending, on behalf of the Directors, that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

A notice to convene a General Meeting of the Company, to be held at the Company's registered office at Central House, Beckwith Knowle, Harrogate, North Yorkshire HG3 1UG at 10.30 a.m. on 7 July 2026 is set out in Part 6 of this Document.

Hard copy proxy forms are not being sent to Shareholders in connection with the General Meeting. The Company would like to encourage Shareholders to vote electronically or appoint a proxy electronically, which can be done via <https://uk.investorcentre.mpms.mufig.com/>, via the Investor Centre app or, where Ordinary Shares are held in CREST, via CREST. Certain Shareholders may also be able to appoint a proxy electronically via the Proximity platform. Shareholders may also request a hard copy form of proxy directly from the Company's registrar, MUFG Corporate Markets, by calling 0371 664 0321 and +44 (0) 371 664 0321 (international) or by emailing [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com). Notwithstanding the method of appointment, proxy appointments must be received by MUFG Corporate Markets by 10.30 a.m. on 3 July 2026, being 48 hours (excluding days that are not working days) before the time fixed for the General Meeting. Further details of the proxy appointment methods are set out in the Notice of General Meeting.

The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish. All Shareholders planning to attend the General Meeting in person are, however, requested to confirm their attendance by emailing [investorrelations@redcentricplc.com](mailto:investorrelations@redcentricplc.com) (marked for the attention of the Company Secretary) by no later than 10.30 a.m. on 3 July 2026. Failure to confirm attendance will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish.

If you have any questions about this Document, the General Meeting, the Tender Form or on the appointment of a proxy, please call the shareholder helpline on 0371 664 0321. If you are outside the United Kingdom, please call +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls made from

outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Tender Offer, the Share Capital Restructure or the Resolutions.

The Tender Offer is not being made to Restricted Shareholders. The Tender Offer is not being made, directly or indirectly, in or into any Restricted Jurisdictions, including but not limited to the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility from within any Restricted Jurisdiction.

None of the Ordinary Shares, Post-Consolidation Ordinary Shares or New Ordinary Shares have been, or will be, registered under the US Securities Act or the securities laws of any other US jurisdiction, and none of them may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the US Securities Act or as part of a transaction that has been registered under the US Securities Act and the securities laws of any other relevant US jurisdiction. Further, none of the Ordinary Shares, Post-Consolidation Ordinary Shares, New Ordinary Shares or this Document have been approved, disapproved or otherwise recommended by the SEC, any US state securities commission or any non-US securities commission or regulatory authority nor have such authorities confirmed the accuracy or determined the adequacy of this Document.

If you hold your Ordinary Shares in certificated form, enclosed with this Document is a Tender Form for use in connection with the Tender Offer. To be effective, Tender Forms must be returned to the Receiving Agent, MUFG Corporate Markets by not later than 1.00 p.m. on the Tender Offer Closing Date. 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.

Shareholders who hold Ordinary Shares in uncertificated form (that is, in CREST) should not return a Tender Form but should transmit the appropriate transfer to escrow in CREST as described in Part 3 of this Document as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on the Tender Offer Closing Date.

**The Tender Offer will only be available to Shareholders whose names appeared on the Register as at 6.00 p.m. on the Tender Record Date in respect of Ordinary Shares held by them as at that date.**

**IF YOU DO NOT WISH TO SELL ANY OF YOUR SHARES IN THE TENDER OFFER, DO NOT COMPLETE AND RETURN THE TENDER FORM OR SUBMIT A TTE INSTRUCTION.**

Cavendish Capital Markets Limited (“**Cavendish**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser and corporate broker to the Company. Cavendish is acting exclusively for the Company and is not advising any other person or treating any other persons as its client in relation to the Tender Offer, the Share Capital Restructure or the matters referred to in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Tender Offer, the Share Capital Restructure or the matters referred to in this Document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish by FSMA or the regulatory regime established thereunder, Cavendish (including any persons associated or affiliated with it) does not make any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for the contents of this Document or any other statement made or purported to be made by it or on its behalf in connection with the Company or the Tender Offer. Cavendish (including any persons associated or affiliated with it) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of the contents of this Document or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Tender Offer or the Share Capital Restructure.

This Document contains statements which are, or may be deemed to be, “forward-looking statements” which are prospective in nature. All statements other than statements of historical fact are forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual events to differ materially from the future events expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of a date in the future or forward-looking words such as “expects”, “is expected”, “is subject to”, “estimates”, “intends”, “anticipates”, “believes”, “targets” or words or terms of similar substance or the negative of those terms, as well as variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations or events that are beyond the Board and the Company’s control.

**Your attention is drawn to the section headed “Action to be Taken by Shareholders” on page 4 of this Document.**

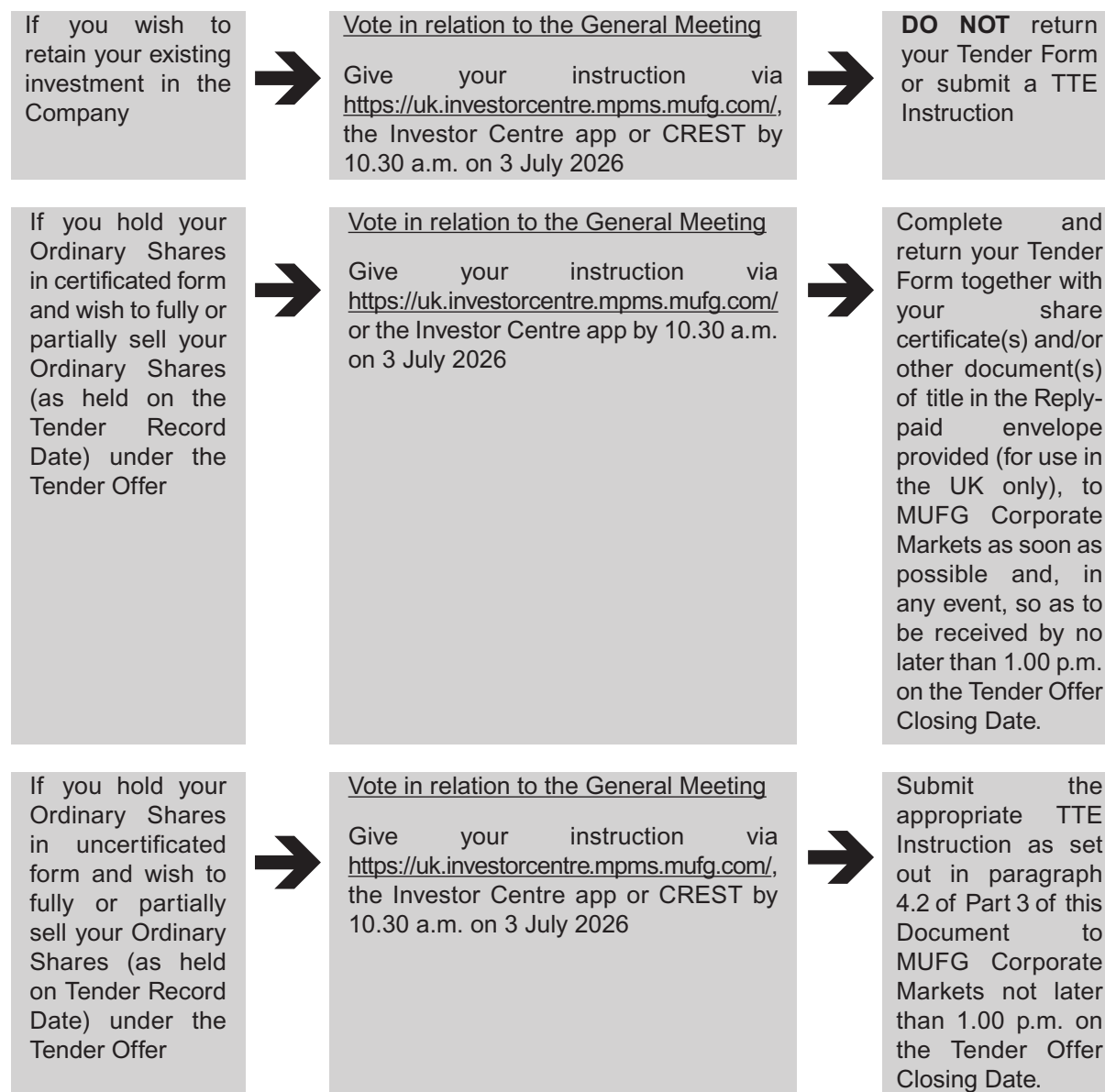
This Document is dated 19 June 2026.

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## ACTION TO BE TAKEN BY SHAREHOLDERS

Only Shareholders whose names appeared on the Register as at 6.00 p.m. on the Tender Record Date are able to participate in the Tender Offer in respect of the Ordinary Shares held by them as at that date. Whether Shareholders participate, and the extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial, investment and tax circumstances. Shareholders should seek advice from their own independent financial adviser. You should read the whole of this Document which contains the terms of the Tender Offer, not just this section, when deciding what action to take.



**IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES DO NOT COMPLETE AND RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION.**

If you have any questions about this Document, the General Meeting, the Tender Form or on the appointment of a proxy, please call the shareholder helpline on 0371 664 0321. If you are outside the United Kingdom, please call +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Tender Offer, the Share Capital Restructure or the Resolutions.

## EXPECTED TIMETABLE

<b>Event</b>	<b>Time and/or date<sup>(1)(2)</sup></b>
Publication and posting of this Document and Tender Offer opens	19 June 2026
Final Court Hearing	30 June 2026 <sup>(3)</sup>
Expected date of the Capital Reduction becoming effective (being, the Capital Reduction Effective Date)	on or prior to 3 July 2026
Latest time and date for receipt of proxy appointments from Shareholders	10.30 a.m. on 3 July 2026
General Meeting	10.30 a.m. on 7 July 2026
Results of General Meeting announced	by 6.00 p.m. on 7 July 2026
Latest time and date for receipt of Tender Forms and submission of TTE Instructions from Shareholders (being, the Tender Offer Closing Date)	1.00 p.m. on the date which is 10 Business Days after the Capital Reduction Effective Date
Record date and time for the Tender Offer	6.00 p.m. on the date which is 10 Business Days after the Capital Reduction Effective Date
Announcement of results of the Tender Offer elections	the date which is one Business Day after the Tender Offer Closing Date
Purchase Date for the Tender Offer	the date which is three Business Days after the Tender Offer Closing Date
Record date and time in respect of the Share Consolidation and Share Sub-division (being, the Share Capital Restructure Record Date)	6.00 p.m. on the date which is five Business Days after the Tender Offer Closing Date
Admission to AIM of New Ordinary Shares	8.00 a.m. on the date which is one Business Day after the Share Capital Restructure Record Date
Date CREST accounts credited with New Ordinary Shares	8.00 a.m. on the date which is one Business Day after the Share Capital Restructure Record Date
CREST Settlement Date: payments through CREST made and CREST accounts settled in respect of Tender Offer	the date which is ten Business Days after the Tender Offer Closing Date
Cheques despatched to certificated Shareholders in respect of Tender Offer	the date which is ten Business Days after the Tender Offer Closing Date
Expected date of dispatch of share certificates in respect of Ordinary Shares held in certificated form	within 10 Business Days of any New Admission of the New Ordinary Shares
Fractional entitlement payment date	within 10 Business Days of Admission of the New Ordinary Shares

**Notes:**

1. All of the times referred to in this Document refer to London time, unless otherwise stated.
2. Each of the times and dates in the timetable is subject to change. If any of the times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.
3. Further details regarding the timing of the Capital Reduction are set out in the shareholder circular published by the Company on 24 April 2026.

## SHARE CAPITAL RESTRUCTURE STATISTICS

Number of Ordinary Shares in issue at 11 June 2026 (being the latest practicable date prior to the date of this Document), including 496 Ordinary Shares held in treasury	159,321,733 <sup>(1)</sup>
Number of Ordinary Shares expected to be in issue at the Share Capital Restructure Record Date	103,071,740 <sup>(1)(2)</sup>
Nominal value of an Ordinary Share	£0.001
Consolidation ratio	One Post-Consolidation Ordinary Share <sup>(3)</sup> for every 20 Ordinary Shares
Sub-division ratio	20 New Ordinary Shares for every one Post-Consolidation Ordinary Share
Nominal value of a New Ordinary Share	£0.001
New ISIN code for the New Ordinary Shares	GB00BVV5L858
New SEDOL code for the New Ordinary Shares	BVV5L85

**Notes:**

1. Including 496 Ordinary Shares held in treasury.
2. This assumes that the Tender Offer is subscribed in full and seven Additional Ordinary shares are allotted for the purposes of ensuring that the total number of Ordinary Shares in issue at the Share Capital Restructure Record Date shall be exactly divisible by 20. The actual number will be subject to the number of Ordinary Shares participating in the Tender Offer and will be announced following the closing of the Tender Offer.
3. For the avoidance of doubt, only New Ordinary Shares shall be admitted to trading on AIM. No Post-Consolidation Ordinary Shares shall be admitted to trading on AIM.

## DIRECTORS AND ADVISERS

<b>Directors</b>	Richard McGuire ( <i>Independent Non-Executive Chairman</i> ) Michelle Senecal De Fonseca ( <i>Chief Executive Officer</i> ) Tim Sykes ( <i>Chief Financial Officer</i> ) Alan Aubrey ( <i>Independent Non-Executive Director</i> ) Oliver Scott ( <i>Non-Executive Director</i> ) John Radziwill ( <i>Non-Executive Director</i> )
<b>Company Secretary</b>	Elizabeth Wild
<b>Registered office</b>	Central House Beckwith Knowle Harrogate North Yorkshire HG3 1UG
<b>Nominated Adviser and Broker</b>	Cavendish Capital Markets Limited 1 Bartholomew Close London EC1A 7BL
<b>Legal advisers to the Company</b>	Dickson Minto LLP Dashwood House 69 Old Broad Street London EC2M 1QS
<b>Receiving Agent</b>	MUFG Corporate Markets Corporate Actions Central Square 29 Wellington Street Leeds LS1 4DL
<b>Registrars</b>	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL

## DEFINITIONS

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

<b>“£” or “Sterling”</b>	pounds sterling, being the lawful currency of the UK;
<b>“2025 AGM”</b>	the annual general meeting of the Company held on 20 October 2025;
<b>“2026 AGM”</b>	the annual general meeting of the Company to be held in 2026;
<b>“Additional Ordinary Shares”</b>	the Ordinary Shares (being less than 20, as is resolved or determined by the Board) proposed to be issued prior to the Share Capital Restructure Record Date, for the purposes of ensuring that the total number of Ordinary Shares in issue at the Share Capital Restructure Record Date shall be exactly divisible by 20;
<b>“Admission”</b>	the admission of the New Ordinary Shares to trading on AIM in accordance with the AIM Rules;
<b>“AIM”</b>	AIM, the market operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time;
<b>“Articles”</b>	the articles of association of the Company;
<b>“Basic Entitlement”</b>	means 35.3 per cent. of the Ordinary Shares registered in that Shareholder’s name as at the Tender Record Date, rounded down to the nearest whole number, provided that where a Shareholder holds two or fewer Ordinary Shares, such Shareholder shall be entitled to tender all of such Ordinary Shares as their Basic Entitlement;
<b>“Business Day”</b>	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for the transaction of normal banking business in London;
<b>“Capital Reduction”</b>	the proposed cancellation of the entire amount standing to the credit of the Company’s share premium account, details of which are set out in the shareholder circular published by the Company on 24 April 2026;
<b>“Capital Reduction Effective Date”</b>	the date of registration of the Court Order and the Capital Reduction becoming effective;
<b>“Cavendish”</b>	Cavendish Capital Markets Limited of 1 Bartholemew Close, London EC1A 7BL;
<b>“Company”</b>	Redcentric PLC, a company incorporated in England and Wales with registered number 08397584 and having its registered office at Central House, Beckwith Knowle, Harrogate, North Yorkshire HG3 1UG;
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time;
<b>“Conditions”</b>	means the conditions of the Tender Offer set out in paragraph 3 of Part 3 of this Document;
<b>“Court”</b>	the High Court of Justice of England and Wales in London;
<b>“Court Order”</b>	the order of the Court confirming the Capital Reduction;

<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as also defined in the CREST Regulations);
<b>“CREST Manual”</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI2001/3755), as amended from time to time;
<b>“CREST Settlement Date”</b>	the date on which the consideration for Ordinary Shares purchased in the Tender Offer will be settled by a CREST payment, such date being ten Business Days after the Tender Offer Closing Date or such later date as is notified to Shareholders by an announcement made by the Company through a Regulatory Information Service;
<b>“CREST Sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations);
<b>“CTA 2010”</b>	the Corporation Tax Act 2010, as amended from time to time;
<b>“Data Centre Business”</b>	the Group’s data centre business which the Company has sold to Stellaror Datacenters Group Limited, details of which are set out in the Company’s Regulatory Information Service announcements of 23 October 2025 and 1 May 2026;
<b>“Directors” or “Board”</b>	the directors of the Company, whose names are set out in Part 1 of this Document;
<b>“Document”</b>	this document, containing information regarding the proposed Resolutions and Notice of General Meeting;
<b>“Capital Reduction Effective Date”</b>	the date of registration of the Court Order and the Capital Reduction becoming effective;
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST;
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof;
<b>“Final Court Hearing”</b>	the final court hearing by the Court to confirm the Capital Reduction;
<b>“FSMA”</b>	Financial Services and Markets Act 2000, as amended from time to time;
<b>“General Meeting”</b>	the general meeting of the Company convened for 10.30 a.m. on 7 July 2026 and any adjournment thereof, notice of which is set out in Part 6 of this Document;
<b>“Group”</b>	the Company and its subsidiary undertakings (as such term is defined in section 1162 of the Companies Act) from time to time;
<b>“HMRC”</b>	HM Revenue and Customs;
<b>“ITA 2007”</b>	Income Tax Act 2007, as amended from time to time;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;

<b>“MSP Business”</b>	the Group’s IT managed services business, which includes the provision of managed network and cloud services, enterprise communication and collaboration, IT security solutions and IT professional services;
<b>“New Ordinary Shares”</b>	the ordinary shares of £0.001 each in the capital of the Company following the Share Sub-division and <b>“New Ordinary Share”</b> means any one of them;
<b>“Notice of General Meeting”</b>	the notice of the General Meeting which is set out in Part 6 of this Document;
<b>“Ordinary Shares”</b>	the ordinary shares of £0.001 each in the capital of the Company (including, for the avoidance of doubt, the Additional Ordinary Shares to the extent issued) and <b>“Ordinary Share”</b> means any one of them;
<b>“Post-Consolidation Ordinary Shares”</b>	the ordinary shares of £0.02 each in the capital of the Company following the Share Consolidation and <b>“Post-Consolidation Ordinary Share”</b> means any one of them;
<b>“Post-Share Capital Restructure Shareholders”</b>	holders of New Ordinary Shares, and <b>“Post-Share Capital Restructure Shareholder”</b> means any one of them;
<b>“Receiving Agent” or “Registrar” or “MUFG Corporate Markets”</b>	MUFG Corporate Markets of Central Square, 29 Wellington Street, Leeds LS1 4DL;
<b>“Register”</b>	means the register of Shareholders;
<b>“Regulatory Information Service”</b>	has the meaning given to it in the AIM Rules for any of the services approved by the FCA for the distribution of AIM announcements and included within the list maintained on the FCA’s website;
<b>“Repurchase Agreement”</b>	the agreement entered into on or around 19 June 2026 between the Company and Cavendish pursuant to which the Company has granted a put option to Cavendish which, on exercise, obliges the Company to purchase from Cavendish the Ordinary Shares to be purchased by Cavendish pursuant to the Tender Offer as summarised in paragraph 4.1 of Part 1 of this Document;
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting in the form set out in the Notice of General Meeting;
<b>“Restricted Jurisdiction”</b>	any of the following territories: Australia, Canada, Japan, New Zealand the Republic of South Africa and the United States and any other jurisdiction which the making of the Tender Offer and mailing of this Document and/or the Tender Form into or inside would constitute a violation of the laws and regulations of such jurisdiction and <b>“Restricted Jurisdictions”</b> means all such jurisdictions together;
<b>“Restricted Shareholders”</b>	Shareholders who are resident in, or citizens of, a Restricted Jurisdiction;
<b>“Share Capital Restructure”</b>	the Share Consolidation and the Share Sub-division, as further described in this Document;
<b>“Share Capital Restructure Record Date”</b>	6.00 p.m. on the date which is five Business Days after the Tender Offer Closing Date (or such other time and date as determined by the Directors in their absolute discretion and notified to Shareholders by an announcement made through a Regulatory Information Service);

<b>“Share Consolidation”</b>	the proposed consolidation of the Ordinary Shares on the basis of one Post-Consolidation Ordinary Share for every 20 Ordinary Shares, as further described in this Document;
<b>“Share Sub-division”</b>	the proposed sub-division of the Post-Consolidation Ordinary Shares on the basis of 20 New Ordinary Shares for each one Post-Consolidation Ordinary Share, as further described in this Document;
<b>“Shareholders”</b>	holders of Ordinary Shares, and <b>“Shareholder”</b> means any one of them;
<b>“Takeover Code”</b>	means the UK City Code of Takeovers and Mergers;
<b>“Tender Form”</b>	the tender form enclosed with this Document for use by Shareholders who hold their Ordinary Shares in certificated form in connection with the Tender Offer;
<b>“Tender Offer”</b>	the invitation by Cavendish to each Shareholder (other than Restricted Shareholders) to tender Ordinary Shares, and the acceptance of such tenders by Cavendish on the terms and subject to the conditions set out in this document and, in the case of Ordinary Shares held in certificated form, the Tender Form, or any one or more of such invitation, tender or acceptance as the context requires);
<b>“Tender Offer Closing Date”</b>	the date which is 10 Business Days after the Capital Reduction Effective Date (or such other time and date as determined by the Directors in their absolute discretion and notified to Shareholders by an announcement made through a Regulatory Information Service);
<b>“Tender Offer Maximum”</b>	56,250,000 Ordinary Shares;
<b>“Tender Price”</b>	£1.60 per Ordinary Share;
<b>“Tender Record Date”</b>	the date which is 10 Business Days after the Capital Reduction Effective Date (or such other time and date as determined by the Directors in their absolute discretion and notified to Shareholders by an announcement made through a Regulatory Information Service);
<b>“TTE Instruction”</b>	a transfer to escrow instruction, as defined by the CREST Manual;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America, its territories, possessions, any state of the United States of America and the district of Columbia; and
<b>“US Securities Act”</b>	US Securities Act 1933, as amended from time to time.

## Part 1

### LETTER FROM THE CHAIRMAN OF REDCENTRIC PLC

(Incorporated in England and Wales with Registered No. 08397584)

#### Directors

Richard McGuire (*Independent Non-Executive Chairman*)  
Michelle Senecal De Fonseca (*Chief Executive Officer*)  
Tim Sykes (*Chief Financial Officer*)  
Alan Aubrey (*Independent Non-Executive Director*)  
Oliver Scott (*Non-Executive Director*)  
John Radziwill (*Non-Executive Director*)

#### Registered Office

Central House  
Beckwith Knowle  
Harrogate  
North Yorkshire  
HG3 1UG

19 June 2026

*Dear Shareholders*

**Recommended proposal for a return of cash to Shareholders by way of Tender Offer for up to £90 million, a Share Capital Restructure through a 20 for one Share Consolidation, immediately followed by a one for 20 Sub-division and Notice of General Meeting**

#### 1. INTRODUCTION

This letter sets out the full details of a proposal to implement the Tender Offer to purchase Ordinary Shares and return up to £90.0 million of cash to Shareholders by way of the Tender Offer, including background to and reasons for the Tender Offer.

In addition, the Directors have, after a period of review, concluded that it is in the best interests of the Company and its Shareholders as a whole to implement a share capital restructuring. Subject to approval by Shareholders, shortly following completion of the Tender Offer, the Company will undertake a share consolidation immediately followed by a subdivision, intended to rationalise the capital structure of the Company, enable an efficient exit for the large number of minority Shareholders holding less than 20 Ordinary Shares, and reduce the Company's ongoing administrative burden and costs.

The Tender Offer is being made available to all Shareholders (other than Restricted Shareholders) who are on the Register at 6.00 p.m. on the Tender Record Date.

Pursuant to the Tender Offer, Shareholders will have a Basic Entitlement to tender 35.3 per cent. of the Ordinary Shares held by them and Shareholders holding two or fewer Ordinary Shares will be entitled to tender their entire holding as their Basic Entitlement. However, Shareholders can decide whether they want to tender any or all of their Ordinary Shares in the Tender Offer. The maximum aggregate number of Ordinary Shares available to be purchased under the Tender Offer is 56,250,000 Ordinary Shares (representing approximately 35.3 per cent. of the Company's issued Ordinary Share capital as at 11 June 2026 (being the latest practicable date prior to the publication of this Document)) (such number of shares being the "**Tender Offer Maximum**"). The Tender Price payable will be £1.60 per Ordinary Share. The maximum aggregate capital being returned to Shareholders by the Tender Offer is £90.0 million.

The Tender Offer and Share Capital Restructure is conditional upon, amongst other things, the Resolutions being passed at the General Meeting to approve the Tender Offer and Share Capital Restructure. The Tender Offer is also conditional upon:

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

The Conditions are set out in full in paragraph 3 of Part 3 of this Document.

A notice convening the General Meeting is set out in Part 6 of this Document.

**If you wish to retain your Ordinary Shares and 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).**

## **2. BACKGROUND TO AND REASONS FOR THE PROPOSALS**

### **2.1. The Tender Offer**

On 24 April 2026, the Company published a circular to shareholders (the “**April Circular**”) in connection with a proposed reduction of the Company’s share premium account (being, the Capital Reduction). The resolution approving the Capital Reduction was duly passed at a general meeting of the Company held on 13 May 2026. The Capital Reduction remains subject to confirmation by the Court at the Final Court Hearing and the subsequent delivery to, and registration by, the Registrar of Companies of the Court Order. The Final Court Hearing is scheduled for 30 June 2026 and it is anticipated that registration of the Capital Reduction, being the Capital Reduction Effective Date, will occur no later than 3 July 2026. Subject to any arrangements required for the protection of creditors and any direction given by the Court in confirming the Capital Reduction, the amount of distributable reserves arising from the Capital Reduction is expected to be approximately £75.8 million.

On 1 May 2026, the Company announced the completion of the sale of the Data Centre Business (the “**Disposal**”). An initial payment of £115.4 million was received by the Company on 30 April 2026 and the remaining consideration, which the Board continues to expect will be approximately £7.4 million (subject to post-completion adjustments), is anticipated to be received by 31 July 2026.

Following completion of the Disposal, the Group’s business comprises solely the MSP Business. Having regard to the reduced size of the Group, the quantum of the net sale proceeds of the Disposal, the anticipated new banking facilities for the Group and the capital needs of the MSP Business, the Board considers that the Company has material funds surplus to its ongoing requirements. The Board therefore believes that now is an appropriate time to return capital to shareholders by way of the Tender Offer. The intended Capital Reduction further provides the flexibility and headroom to enable a Tender Offer of up to £90 million.

In determining the level of cash available and able to be returned to Shareholders, the Board has also taken account of the Company’s anticipated distributable reserves following completion of the Capital Reduction, together with the level of funding required within the Group to meet its working capital needs and to support the ongoing operations and growth of the MSP Business.

The Tender Offer is conditional upon the Capital Reduction becoming effective. The Board considers that the Capital Reduction is necessary to ensure that the Company has sufficient distributable reserves and flexibility to implement the Tender Offer in accordance with applicable legal requirements.

The Tender Price of £1.60 per Ordinary Share has been determined by the Board and reflects what it considers to be an appropriate valuation of the Group’s continuing MSP Business.

The Board applied cautious earnings multiples to the MSP Business’s recent and forecast financial performance. For context, the MSP division delivered (unaudited) adjusted EBITDA of approximately £17.5 million for the financial year ended 31 March 2026 on revenues of approximately £132.1 million, with a high proportion of recurring revenue (c.88%) providing strong visibility and resilience.

The multiples used are at the lower end of the range observed for comparable UK-listed and private MSP businesses reflecting the attractive characteristics of recurring revenue models, high gross margins (c.61%), and growth potential in cloud, cybersecurity, and managed IT services. The Board believes this approach results in a price that is both attractive to shareholders wishing to realise value and fair to those who wish to remain invested in the Company’s future prospects.

This evaluation also takes into account the Group’s strong balance sheet position following completion of the Disposal, reduced net debt, and the reduced capital requirements for the ongoing MSP growth strategy.

Whilst the Board recognises that many Shareholders may wish to continue their investment in the Company, the Tender Offer provides an opportunity for those Shareholders (other than Restricted Shareholders) who wish to realise part of their investment in the Company to do so by tendering their

Basic Entitlement, being 35.3 per cent. of the Ordinary Shares they hold as at the Tender Record Date or, if a Shareholder holds two Shares, they can tender both. In addition, Shareholders may tender in excess of their Basic Entitlement and may be able to realise part or all of such excess application over their Basic Entitlement through the Tender Offer to the extent that other Shareholders do not tender any of their Ordinary Shares or tender less than their Basic Entitlement. Each portion of any individual tenders in excess of the Basic Entitlement will be satisfied pro rata in proportion to the aggregate tender excess over the Basic Entitlement validly tendered by Shareholders, rounded down to the nearest whole number of Ordinary Shares.

The Tender Offer requires the passing of a special resolution at the General Meeting to authorise the purchase by the Company of its Ordinary Shares.

Due to certain of the dates in the Court timetable being unknown at the date of publication of this Document, the Tender Record Date and the Tender Offer Closing Date cannot be ascertained at this stage. The Company will notify Shareholders of the Tender Record Date, the Tender Offer Closing Date and any other related dates in the timetable through a Regulatory Information Service as soon as possible and, in any event, by 1.00 p.m. on the Business Day following registration of the Court Order.

The Board is satisfied that, following completion of the Tender Offer and assuming the Tender Offer is fully subscribed, the Company will remain an attractive size with sufficient working capital to pursue the strategies of the MSP Business. Accordingly, the Board believes that these proposals are in the best interests of the Shareholders as a whole. The Board also considers that the Tender Offer represents a flexible and equitable mechanism for returning capital, enabling all Shareholders to participate on the same terms while retaining the ability to maintain their investment in the Company should they so wish.

For details of the Company's current trading please see paragraph 3 of Part 1 of this Document.

## **2.2. The Share Capital Restructure**

The Directors have, for some time, been considering ways to reduce the Company's ongoing cost base and rationalise its capital structure whilst, simultaneously, being mindful of opportunities to return value to its shareholders.

The Directors consider that the Share Capital Restructure is in the best interests of the Company's shareholders as a whole for the following reasons.

- **Efficient exit for minority shareholders:** The Company has been a publicly traded company for over 13 years, and during this time, has witnessed a significant increase in the number of small shareholders on its register. In particular, there was a significant increase of small shareholders in 2020 due to the implementation of a compensation scheme by the Company. As at 11 June 2026 (being the latest practicable date prior to the publication of this Document), of the Company's approximate 8,055 Shareholders, 48.8 per cent. held one Ordinary Share, 83.5 per cent. held less than 10 Ordinary Shares and 89 per cent. held less than 20 Ordinary Shares,. It has come to the attention of the Directors that for Shareholders wishing to sell some or all of their shares, the costs of doing so often exceed the value of those shares or represent a significant proportion of that value, making such sales uneconomical. In light of these factors, the Directors consider that the Share Consolidation represents an efficient exit for minority Shareholders holding less than 20 Ordinary Shares.
- **Company ongoing administration costs:** The number of Shareholders which the Company currently has determines certain of the ongoing administration costs incurred by the Company. For example, the costs incurred by the Company with its Registrar and the Company's costs in connection with producing and circulating shareholder documentation such as the annual report and accounts and notice of annual general meeting are directly related to the number of shareholders. The Company estimates that the number of Shareholders will reduce by approximately 89 per cent., from approximately 8,000 Shareholders to approximately 900 Shareholders, as a result of the Share Capital Restructure. A reduction in the number of shareholders in the Company is expected to reduce the Company's ongoing administrative costs.

### 3. CURRENT TRADING

#### 3.1. Trading update released on 1 June 2026

On 1 June 2026, the Company announced a trading update in relation to FY26 via a Regulatory Information Service. An extract from that announcement is set out below for ease of reference and is not a substitute for reading the announcement in full. Shareholders should note that the full text of the announcement is available on the Company's website.

*Revenues<sup>(1)</sup> for the MSP business for FY26 totalled c.£132.1 million (FY25: £135.1 million). Recurring revenues remained high at c.88%, underpinning excellent earnings visibility. Gross profit margin was c.61.0% (FY25: 61.6%).*

*Adjusted EBITDA<sup>(1)(2)</sup> for the MSP business for FY26 totalled c.£17.5 million, ahead of FY26 market expectations of £17.2 million. This performance reflects strong traction in the second half and continued effective cost discipline. The second half also saw the Company implement certain strategic investments designed to drive accelerated revenue growth and improved earnings from H2 FY27 and beyond.*

*Whilst the sector remains highly competitive, as noted in the interim results, the Company remains focused on securing and maintaining long-term higher margin business with continued tight cost control, to ultimately drive higher quality of earnings.*

*Group adjusted net debt<sup>(3)</sup> as at 31 March 2026 reduced to c.£36.8 million (FY25: £41.9 million), demonstrating solid operating cash generation by the Group, also ahead of expectation.*

*Following the disposal of the data centre business to Stellanor Datacenters Group Limited on 30 April 2026 and the associated initial cash receipt of £115.4 million, the Group's cash position (net of borrowings, excluding IFRS lease liabilities) strengthened significantly and as at 29 May 2026 the Group's net cash position was £77.9 million.*

*The robust performance in FY26 highlights Redcentric's market-leading position in UK managed IT services. The Board remains focused on expanding high-quality recurring margin streams while maintaining disciplined cost management to deliver sustainable value for shareholders. The recurring revenue model, lower capex requirements of MSP and improved cash conversion provide the Board with confidence in the medium to long term outlook of the business.*

*For the avoidance of doubt, the revenues, gross margin and earnings above exclude the results of the data centre business, which, under IFRS, have continued to be shown as a discontinued operation in the financial statements throughout FY26, prior to the sale of the business on 30 April 2026.*

#### **Notes:**

- (1) All financial data for FY26 is draft and unaudited.*
- (2) Adjusted EBITDA comprises earnings before interest, tax, depreciation and amortisation ('EBITDA') further adjusted for exceptional items and share based payments including National Insurance.*
- (3) Adjusted net debt is reported net debt (i.e. total borrowings net of cash) less supplier loans and lease liabilities that would have been classified as operating leases under IAS17. This is based on the full Group combining both continuing MSP and discontinued data centre operations.*

#### 3.2. Trading update for FY27

Whilst the Group has not yet closed the first quarter of FY27, the early weeks of trading have been in line with the internal plans and budget, and as expected by the Board. As noted in the trading statement of 1 June 2026, the Company has adopted an MSP growth strategy, involving certain strategic investments made in the second half of FY26 which were designed to drive accelerated revenue growth and improved earnings from H2 FY27 and beyond. The Board is optimistic of the Group's prospects.

### 4. DETAILS OF THE TENDER OFFER

The Tender Offer will enable those Shareholders (other than Restricted Shareholders) on the Register as at 6.00 p.m. on the Tender Record Date who wish to sell some or all of their Ordinary Shares to elect to do so, subject to the overall limits of the Tender Offer. Shareholders who successfully tender Ordinary Shares will receive the Tender Price per Ordinary Share.

Under the terms of the Tender Offer, which is being made by Cavendish, Shareholders (other than Restricted Shareholders) will be entitled to tender up to their Basic Entitlement, being 35.3 per cent. of the Ordinary Shares they hold as at the Tender Record Date or, if a Shareholder holds two Shares, they can tender both). Shareholders may also tender some or all of their Ordinary Shares in excess of their Basic Entitlement, but any such excess tenders above the Basic Entitlement will only be satisfied, on a pro rata basis, to the extent that other Shareholders tender less than their aggregate Basic Entitlement.

Subject to the satisfaction of the Conditions relating to the Tender Offer, Cavendish will purchase, as principal, Ordinary Shares validly tendered under the Tender Offer at the Tender Price up to the Tender Offer Maximum. Following completion of those purchases, the Company has granted a put option to Cavendish which, on exercise, obliges the Company to purchase from Cavendish all relevant Ordinary Shares pursuant to the Repurchase Agreement (the terms of which are summarised below) at the Tender Price by way of an on-market transaction on AIM. The Ordinary Shares which the Company acquires from Cavendish will be cancelled. The repurchase of Ordinary Shares by the Company will be funded from the Company's existing distributable reserves and the additional distributable reserves expected to be created as a result of the Capital Reduction.

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

The Tender Offer is subject to the Conditions set out in paragraph 3 of Part 3 of this Document. The Tender Offer may also be terminated in certain circumstances as set out in paragraph 8 of Part 3 of this Document. Shareholders' attention is drawn to Part 3 of this Document, which, together with the Tender Form in the case of Ordinary Shares held in certificated form, sets out the principal terms and conditions of the Tender Offer, and to Part 4 of this Document which contains a summary of certain risks associated with the Tender Offer. Details of how Shareholders will be able to tender Ordinary Shares can be found in paragraph 4 of Part 3 of this Document and some frequently asked questions in relation to the Tender Offer are set out in Part 2 of this Document.

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

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

The Company's authority to repurchase its own Ordinary Shares, which was granted at the last annual general meeting of the Company held on 20 October 2025, in respect of up to 7,952,181 Ordinary Shares, will remain in force and be unaffected by the Tender Offer.

**This letter is not a recommendation for Shareholders to tender their Ordinary Shares under the Tender Offer.** Whether or not Shareholders tender their Ordinary Shares will depend on, amongst other things, their own view of the Company's prospects and their own individual circumstances, including their tax position, on which they should seek their own independent advice.

#### **4.1. Repurchase Agreement**

The Company and Cavendish entered into a repurchase agreement on or around 19 June 2026 pursuant to which the Company has granted, subject to the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, a put option to Cavendish which, on exercise, obliges the Company to purchase from Cavendish such number of Ordinary Shares as Cavendish shall purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by Cavendish for its purchase of the tendered Ordinary Shares. The Tender Offer may be terminated if any of the circumstances set out in paragraph 8.1 of Part 3 of this Document has arisen.

In acquiring Ordinary Shares pursuant to valid tenders made under the Tender Offer and in selling such Ordinary Shares to the Company, Cavendish will act as principal.

The Repurchase Agreement contains representations and warranties from the Company in favour of Cavendish and incorporates an indemnity in favour of Cavendish in respect of any liability which it may suffer in relation to its performance under the Tender Offer.

The Repurchase Agreement, which is stated not to create a relationship of agency between Cavendish and the Company, is governed by and construed in accordance with English law.

#### **4.2. Estimated expenses**

The fixed costs relating to the Tender Offer and the Share Capital Restructure are expected to be approximately £0.45 million. All costs in relation to the Tender Offer and Share Capital Restructure will be borne by the Company. Shareholders should note that, if the Board and Cavendish reasonably consider the fixed costs of the Tender Offer to be excessive relative to the number of Ordinary Shares tendered, the Tender Offer may be revoked.

#### **4.3. Restricted Shareholders**

The making of the Tender Offer to persons outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdictions. Shareholders with registered or mailing addresses outside the United Kingdom or who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom should read carefully paragraph 10 of Part 3 of this Document.

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Restricted Jurisdictions. Restricted Shareholders are being excluded from the Tender Offer in order to avoid offending applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed in or into Restricted Jurisdictions.

It is the responsibility of all Shareholders other than those resident in the United Kingdom to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

#### **4.4. Settlement**

Subject to the Tender Offer becoming unconditional and the acquisition of the Ordinary Shares pursuant to the Tender Offer by Cavendish, payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made (a) by a Sterling cheque, expected to be despatched ten Business Days after the Tender Offer Closing Date; or (b) by a CREST payment, expected to be made ten Business Days after the Tender Offer Closing Date, as appropriate.

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

### **5. DETAILS OF THE SHARE CAPITAL RESTRUCTURE**

The Share Capital Restructure comprises the Share Consolidation and the Share Sub-division, further details and illustrative examples of which are set out below. The Share Capital Restructure will be undertaken following completion of the Tender Offer and, accordingly, may not be relevant to Shareholders who ultimately will have sold all of their Ordinary Shares under the Tender Offer.

#### **5.1. Share Consolidation**

The effect of the Share Consolidation will be that every 20 Ordinary Shares will be replaced by one Post-Consolidation Ordinary Share.

As the Company cannot issue fractions of shares, no Shareholder will be entitled to a fraction of a Post-Consolidation Ordinary Share. Instead, their entitlement will be rounded down to the nearest whole

number of Post-Consolidation Ordinary Shares. As a result, Shareholders who hold fewer than 20 Ordinary Shares at the Share Capital Restructure Record Date will not be entitled to any Post-Consolidation Ordinary Shares in connection with the Share Consolidation and will, therefore, cease to be a shareholder of the Company following the Share Consolidation with their Ordinary Shares being acquired by the Company as set out in paragraph 5.3 below. **Shareholders who hold fewer than 20 Ordinary Shares as at the date of this Document but wish to remain a shareholder of the Company following the Share Consolidation may, prior to the Share Capital Restructure Record Date, purchase such number of Ordinary Shares as is necessary to increase their holding of Ordinary Shares to 20 or a multiple thereof.**

As at 11 June 2026 (being the latest practicable date prior to the date of this Document), there were 159,321,733 Ordinary Shares in issue. Due to the proposed Tender Offer, the Board is unable to determine as at the date of this Document the issued share capital of the Company on the Share Capital Restructure Record Date.

To facilitate the Share Capital Restructure, the Board proposes that the Company shall issue the Additional Ordinary Shares (of which there will be less than 20), but not issue any further Ordinary Shares, prior to the Share Capital Restructure Record Date, so that the total number of issued Ordinary Shares as at the Share Capital Restructure Record Date (and immediately prior to the Share Capital Restructure) is exactly divisible by 20. These Additional Ordinary Shares would be issued to one of the Directors immediately prior to the Share Capital Restructure Record Date), and would represent part of an entitlement to a fraction of a New Ordinary Share on the Share Capital Restructure, which fractional entitlement would be dealt with pursuant to the arrangements for fractional entitlements described at paragraph 5.3 of this Part 1. Due to the proposed Tender Offer, the Board is unable to determine as at the date of this Document the number of Additional Ordinary Shares to be issued (but which, for the avoidance of doubt, will be less than 20).

As all ordinary shareholdings in the Company will be consolidated as part of the Share Consolidation, Shareholders' percentage holdings in the issued share capital of the Company will, save for changes connected to fractional entitlements (in respect of which, please see paragraph 5.3 below), remain unchanged following the Share Consolidation.

## **5.2. Share Sub-division**

The effect of the Share Sub-division will be that each Post-Consolidation Ordinary Share will be replaced by 20 New Ordinary Shares.

The Share Sub-division is subject to, and conditional on, the Share Consolidation taking place and will take place immediately following the Share Consolidation. **Shareholders whose Ordinary Shares have been acquired by the Company in accordance with paragraph 5.3 below and have ceased to be shareholders of the Company as a result of the Share Consolidation will, therefore, not be party to the Share Sub-division and, for the avoidance of doubt, will not receive New Ordinary Shares following the Share Sub-division.**

No fractional entitlements will arise as a result of the Share Sub-division, therefore, Post-Share Capital Restructure Shareholders' percentage holdings in the issued share capital of the Company will remain unchanged between the Share Consolidation and the Share Sub-division.

## **5.3. Fractional entitlements**

Fractional entitlements arising from the Share Consolidation will be aggregated and sold on behalf of the relevant Shareholders. At the point of sale, the Share Sub-division will have taken place and, as a result, such fractional entitlements will be represented by New Ordinary Shares (not Post-Consolidation Ordinary Shares).

The Company will carry out an on-market buy back of the New Ordinary Shares which represent fractional entitlements, as soon as practicable following Admission. The acquisition of the New Ordinary Shares which represent fractional entitlements by the Company will be at a price of £1.60 per relevant New Ordinary Share, being the same price as the Tender Price. This price has been determined in order to ensure that Shareholders receive the same effective value per Ordinary Share for any fractional entitlement arising from the Share Consolidation as they would under the Tender Offer.

The proceeds of the sale of New Ordinary Shares representing fractional entitlements will be paid in due proportion to the relevant Shareholders. The Company will bear the costs of any expenses and/or commission associated with such sale (including any related VAT).

Payment of amounts representing fractional entitlements (where applicable) is expected to be made within 10 Business Days of Admission of the New Ordinary Shares. Shareholders who hold their shares through CREST will receive any fractional entitlement payment via their CREST accounts, whilst Shareholders who hold certificated shares will receive any fractional entitlement payment by cheque. Payment will be in pounds sterling only.

The Company will use all reasonable endeavours to ensure that such payments are made to the relevant Shareholders. However, subject to applicable law (including the Articles), if any such amounts remain unclaimed for a reasonable period (as determined by the Board) following despatch, the Company reserves the right to donate such unclaimed amounts to charity.

#### 5.4. Illustrative examples

The examples below illustrate the number of Post-Consolidation Ordinary Shares, the number of New Ordinary Shares and the cash payments (if any) that Shareholders are expected to receive should the Share Capital Restructure take place.

<b>No. of Ordinary Shares</b>	<b>No. of Post-Consolidation Ordinary Shares</b>	<b>No. of New Ordinary Shares<sup>(1)</sup></b>	<b>Fractional entitlement<sup>(2)</sup></b>
19	Nil	Nil	£30.40
20	1	20	£nil
25	1	20	£8.00
119	5	100	£30.40

**Note:**

(1) Being, the number of Post-Consolidation Ordinary Shares multiplied by 20.

(2) Being, £1.60 per New Ordinary Share.

#### 5.5. Admission and New Ordinary Shares

If the Share Capital Restructure is approved by Shareholders, application will be made in accordance with the AIM Rules for the New Ordinary Shares to be admitted to trading on AIM with dealings expected to commence at 8.00 a.m. on the date which is one Business Day after the Share Capital Restructure Record Date. The Share Capital Restructure in its entirety is conditional on such Admission. The New Ordinary Shares will be admitted to trading in the same way as the Ordinary Shares and the New Ordinary Shares will be equivalent in all respects to the Ordinary Shares, including their dividend, voting and other rights.

Following the Share Capital Restructure, all mandates and other instructions, including communication preferences, given to the Company by Ordinary Shareholders who will remain shareholders of the Company and subsisting at the Share Capital Restructure Record Date shall, unless and until they are revoked, be deemed to be valid and effective mandates or instructions in relation to the New Ordinary Shares.

The Company will also apply for the New Ordinary Shares to be admitted to CREST with effect from Admission so that general market transactions in the New Ordinary Shares may be settled within the CREST system. Shareholders whose holdings of Ordinary Shares are registered in CREST will have any New Ordinary Shares credited to their respective CREST accounts under ISIN GB00BVV5L858. This will take place as soon as practicable after 8.00 a.m. on the date which is one Business Day after the Share Capital Restructure Record Date.

Definitive share certificates in respect of certificated New Ordinary Shares are expected to be dispatched to any relevant Post-Share Capital Restructure Shareholders within 10 Business Days of Admission. Any share certificates currently held by Shareholders shall cease to be valid following Admission and, accordingly, should be destroyed following Admission. The Company will not be issuing any temporary documents of title, therefore, any Post-Share Capital Restructure Shareholder wishing to sell New Ordinary Shares in the period between Admission and receipt of their share certificate in respect of

their certificated New Ordinary Shares should call the Registrar on 0371 664 0321 or +44 (0) 371 664 0321 if outside the United Kingdom.

## 6. TAXATION

The attention of Shareholders is drawn to Part 5 of this Document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice in respect of the Tender Offer and Share Capital Restructure.

**Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.**

## 7. GENERAL MEETING

Each of the Tender Offer and the Share Capital Restructure is subject to Shareholder approval. A notice convening the General Meeting which is to be held at the Company's registered office at Central House, Beckwith Knowle, Harrogate, North Yorkshire HG3 1UG on 7 July 2026 at 10.30 a.m. is set out in Part 6 of this Document.

- **Resolution 1:** This Resolution is being proposed as a special resolution to approve the Tender Offer.
- **Resolution 2:** This Resolution is being proposed as a special resolution and seeks allotment authority in connection with the Additional Ordinary Shares.
- **Resolution 3:** This Resolution is being proposed as a special resolution to approve the Share Capital Restructure.
- **Resolution 4:** This resolution is being proposed as a special resolution and conditional on Resolution 2 being passed and becoming effective. It seeks to supersede and refresh the authority passed at the 2025 AGM in connection with on-market purchases of Ordinary Shares by the Company, in order to allow the Company to make on-market purchases of New Ordinary Shares in the period following the Share Capital Restructure until the earlier of the 2026 AGM or 30 September 2026.

In order to be passed, each of the special resolutions will require the approval of Shareholders representing at least 75 per cent. of the votes cast at the General Meeting in respect of the relevant resolution. Voting at the General Meeting will be carried out by way of a poll.

Resolution 3 is conditional on Resolution 2 being passed and becoming effective. Resolution 4 is conditional on Resolution 3 being passed and becoming effective. For the avoidance of doubt, Resolutions 1 and 2 are not conditional on each other and either can be passed without the other.

Whether Shareholders intend to tender Ordinary Shares in the Tender Offer or not, Shareholders are encouraged to take the recommended action before the General Meeting (as set out in paragraph 8 of this letter), which includes appointing a proxy.

## 8. ACTION TO BE TAKEN

### 8.1. General Meeting

Hard copy proxy forms are not being sent to Shareholders in connection with the General Meeting. The Company would like to encourage shareholders to vote electronically or appoint a proxy electronically, which can be done via <https://uk.investorcentre.mpms.mufg.com/> or via the Investor Centre app or, where Ordinary Shares are held in CREST, via CREST. Certain shareholders may also be able to appoint a proxy electronically via the Proximity platform. Shareholders may also request a hard copy form of proxy directly from the Company's registrar, MUFG Corporate Markets, by calling 0371 664 0321 and +44 (0) 371 664 0321 (international) or by emailing [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Notwithstanding the method of appointment, proxy appointments must be received by MUFG Corporate Markets by 3 July 2026 at 10.30 a.m., being 48 hours (excluding days that are not working days) before the time fixed for the General Meeting. Further

details of the proxy appointment methods are set out in the Notice of General Meeting in Part 6 of this Document.

Shareholders are encouraged to appoint the chair of the General Meeting as their proxy with directions as to how to cast their vote on the Resolution proposed. For further details on how to submit a proxy vote, see the notes to the Notice of General Meeting at Part 6 of this Document.

The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish. All Shareholders planning to attend the General Meeting in person are, however, requested to confirm their attendance by emailing [investorrelations@redcentricplc.com](mailto:investorrelations@redcentricplc.com) (marked for the attention of the Company Secretary) by no later than 3 July 2026 at 10.30 a.m.

## **8.2. Tender Offer**

Only Shareholders whose names appeared on the Register as at 6.00 p.m. on the Tender Record Date are able to participate in the Tender Offer in respect of the Ordinary Shares held as at that date. Certificated Shareholders who have acquired Ordinary Shares in the period between the date of this Document and the Tender Record Date can obtain a Tender Form by contacting the Receiving Agent as set out on page 1 of this Document.

### ***Certificated Shares: Tender Form***

Shareholders (other than Restricted Shareholders) holding Ordinary Shares in certificated form who wish to tender Ordinary Shares should complete the Tender Form, enclosed with this Document, in accordance with the instructions set out therein and return the completed Tender Form in the enclosed reply-paid envelope for use in the UK only or using their own envelope to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL or if delivering by hand (during normal business hours) to the Receiving Agent at the above address so as to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on the Tender Offer Closing Date. Such Shareholders who hold their Ordinary Shares in certificated form should also return the share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered with their Tender Form.

### ***Uncertificated Shares: CREST arrangements***

Shareholders (other than Restricted Shareholders) holding Ordinary Shares in uncertificated form who wish to tender Ordinary Shares for purchase in the Tender Offer should submit the appropriate TTE Instruction in CREST as set out in paragraph 4.2 of Part 3 of this Document so as to be received as soon as possible and, in any event by no later than 1.00 p.m. on the Tender Offer Closing Date.

### ***Validity of Tender Forms or TTE Instructions***

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on the Tender Offer Closing Date or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to relevant Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

At its sole discretion, Cavendish reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied (in the case of Ordinary Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms or TTE Instructions.

**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).**

**Shareholders holding fewer than 20 Ordinary Shares may wish not to take any action in respect of the Tender Offer. Such Shareholders may elect not to tender their Ordinary Shares, as any fractional entitlement arising on the subsequent Share Consolidation will be aggregated and purchased by the Company at the same price per Ordinary Share as the Tender Price, resulting in the same outcome in value terms.**

**The extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and**

investment objectives. Shareholders should seek advice from an appropriately qualified independent financial adviser, authorised under FSMA if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

## 9. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENTION

Each of Richard McGuire, John Radziwill, Alan Aubrey and Kestrel Partners LLP (“**Kestrel**”) has given an irrevocable undertaking to the Company to vote, or procure the voting of, in favour of the Resolutions at the General Meeting. In addition, Kestrel has also undertaken to tender, or procure the tender of, not less than its Basic Entitlement. As at 11 June 2026 (being the latest practicable date prior to the publication of this Document) Richard McGuire, John Radziwill, Alan Aubrey and Kestrel have, in aggregate, an interest in 57,989,573 Ordinary Shares representing 36.40 per cent. of the issued share capital of the Company.

Lombard Odier Asset Management (Europe) Limited (“**Lombard**”) has given an irrevocable undertaking to the Company to tender, or procure the tender of, not less than its Basic Entitlement. Lombard has also indicated its current intention to vote in favour of the Resolutions. As at 11 June 2026 (being the latest practicable date prior to the publication of this Document) Lombard has an interest in 34,071,264 Ordinary Shares representing 21.39 per cent. of the issued share capital of the Company.

Accordingly, the Company has received indications of support to vote in favour of the Resolutions from Shareholders who have an aggregate interest in Ordinary Shares of 92,060,837 (representing 57.78 per cent. of the issued share capital of the Company as at 11 June 2026).

## 10. RECOMMENDATION

The Directors consider the Tender Offer, the Share Capital Restructure and the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions at the General Meeting.

**The Board makes no recommendation to Shareholders as to whether or not they should tender all or any of their Ordinary Shares in the Tender Offer. Whether or not Shareholders decide to tender their Ordinary Shares will depend, amongst other factors, on their view of the Company’s prospects and their own individual circumstances, including their own individual financial and tax circumstances and investment objectives.**

Yours faithfully,

**Richard McGuire**

*Independent Non-Executive Chairman*

## Part 2

### QUESTIONS AND ANSWERS ON THE TENDER OFFER

#### 1. INTRODUCTION

This Part 2 explains the Tender Offer primarily with respect to the Ordinary Shares. To help you understand what is involved in the Tender Offer with respect to Ordinary Shares, this Part 2 includes a summary of some questions and answers. You should read the whole of this Document and not rely solely on the summary information in this Part 2. Part 3 of this Document sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part 2 and the terms and conditions set out in Part 3 of this Document, the terms and conditions shall prevail.

#### 2. YOU AND THE TENDER OFFER

##### 2.1. Is there a meeting to approve the Tender Offer? How do I vote?

As the Tender Offer requires the approval of Shareholders, a general meeting of the Company has been convened at 10.30 a.m. on 7 July 2026 at the Company's registered office at Central House, Beckwith Knowle, Harrogate, North Yorkshire HG3 1UG. The resolution to approve the Tender Offer requires a majority of 75 per cent. or more of the votes cast in order to be passed.

You can attend the meeting in person or by proxy. The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish. All Shareholders planning to attend the General Meeting in person, are, however, requested to confirm their attendance by emailing [investorrelations@redcentricplc.com](mailto:investorrelations@redcentricplc.com) (marked for the attention of the Company Secretary) by no later than 10.30 a.m. on 3 July 2026.

**We strongly urge Shareholders to vote by proxy on each of the Resolutions as early as possible and the Board recommends that Shareholders appoint the chair of the General Meeting as their proxy.**

The Resolutions will be decided on a poll. The Board believes a poll is more representative of Shareholders' voting intentions because Shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account. The results of any poll vote held at the General Meeting will be published on the Company's website and will be released via a Regulatory Information Service as soon as practicable following the closing of the General Meeting.

##### 2.2. Should I tender my Ordinary Shares?

You should make your own decision as to whether or not you participate in the Tender Offer and are recommended to consult an appropriate independent adviser. The Board makes no recommendation to Shareholders as to whether or not they should tender all or any of their Ordinary Shares in the Tender Offer. Whether or not Shareholders decide to tender their Ordinary Shares will depend, amongst other factors, on their view of the Company's prospects and their own individual circumstances, including their own individual financial and tax circumstances and investment objectives.

##### 2.3. I hold fewer than 20 Ordinary Shares. Should I participate in the Tender Offer?

If you hold fewer than 20 Ordinary Shares, you may choose not to take part in the Tender Offer. Instead, your holding will be dealt with through the Share Consolidation process and any resulting fractional entitlement will be purchased by the Company at the Tender Price, giving you the same value outcome as if you had tendered your Ordinary Shares.

##### 2.4. What do I need to do next?

Whether Shareholders intend to tender Ordinary Shares in the Tender Offer or not, Shareholders are encouraged to take the recommended action before the General Meeting (as set out in paragraph 8.1 of Part 1 of this Document), which includes appointing a proxy whether via the Investor Centre app or, where Ordinary Shares are held in CREST, via CREST. Certain Shareholders may also be able to appoint a proxy electronically via the Proximity platform.

You should then consider whether you want to tender all or any of your Ordinary Shares. If you decide to tender Ordinary Shares, you should do so in accordance with the instructions set out in paragraph 8.2 of Part 1 of this Document by no later than 1.00 p.m. on the Tender Offer Closing Date.

## **2.5. Who is eligible to participate in the Tender Offer?**

All Shareholders (other than Restricted Shareholders) whose names appear on the Register at 6.00 p.m. on the Tender Record Date are eligible to participate in the Tender Offer.

Shareholders resident outside of the United Kingdom, or who are nationals or citizens of jurisdictions other than the United Kingdom should read the additional information set out in paragraph 10 of Part 3 of this Document.

## **2.6. Am I obliged to tender my Ordinary Shares? What happens if I don't tender?**

No, you are not obliged to tender any of your Ordinary Shares. If you choose not to tender your Ordinary Shares under the Tender Offer, your holding will not be affected, save for the fact that the cancellation of the Ordinary Shares which are bought under the Tender Offer will mean that, subsequent to that cancellation, you will own a greater percentage of the Company than you did before the Tender Offer, as there will be fewer Ordinary Shares in issue. The same would apply if you tender Ordinary Shares unsuccessfully.

Following completion of the Tender Offer, the Company will implement the Share Capital Restructure (comprising the Share Consolidation and Share Sub-division), as a result of which your holding will be adjusted accordingly. Any fractional entitlement arising from the Share Consolidation will be aggregated and purchased by the Company at the Tender Price, such that Shareholders receive the same effective value per Ordinary Share for those entitlements as under the Tender Offer.

## **2.7. Will all of the Ordinary Shares I tender be purchased?**

Each Shareholder is entitled to tender a percentage of that Shareholder's holding equal to (or less than, if they so choose) the Basic Entitlement. If a Shareholder validly tenders a number of Ordinary Shares less than or equal to the Basic Entitlement, the tender will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in Part 3 of this Document and (where relevant) the Tender Form).

Shareholders will also be entitled to apply to tender Ordinary Shares above their Basic Entitlement and, to the extent that other Shareholders do not tender up to their Basic Entitlement, such applications will be satisfied proportionately to other excess applications. Accordingly, Shareholders should be aware that if they validly tender all of their Ordinary Shares, and other Shareholders do not take up their full entitlement, potentially the Shareholders who tendered all of their Ordinary Shares could have such amount purchased. Therefore, if Shareholders only wish for a portion of their holding to be purchased, they should only tender that portion of their holding.

**Worked examples of calculations of the Individual Basic Entitlement and satisfaction of excess applications respectively are set out below.**

### *Example – Basic Entitlement*

A Shareholder's Basic Entitlement is 35.3 per cent. of the Ordinary Shares registered in their name at the Tender Record Date and a Shareholder holding 100 Ordinary Shares would therefore be entitled to tender, and have accepted for tender, 35 Ordinary Shares (being 35.3 Ordinary Shares rounded down to the nearest whole number).

### *Example – excess applications*

Consider the following scenario in which, for illustrative purposes only, there are only three Shareholders each holding 100 Ordinary Shares and the Basic Entitlement is 35.3 per cent. Shareholder X tenders all of its 100 Ordinary Shares, Shareholder Y tenders 80 Ordinary Shares and Shareholder Z does not tender any Ordinary Shares.

Shareholder X and Shareholder Y have tendered a number of Ordinary Shares in excess of the Basic Entitlement of 35.3 per cent. (being 35 Ordinary Shares each, based on a shareholding of 100 Ordinary

Shares). Shareholder X has tendered 65 Ordinary Shares in excess of the Basic Entitlement and Shareholder Y has tendered 45 Ordinary Shares in excess of the Basic Entitlement. The number of “Total Excess Tenders” is therefore  $65 + 45 = 110$  Ordinary Shares.

Shareholder Z has tendered less than the Basic Entitlement of 35.3 per cent. There is therefore an unused portion of 35 Ordinary Shares, which is the “Total Available Shares” to be allocated between the excess tenders by Shareholder X and Shareholder Y respectively.

Given that the Total Excess Tenders (110 Ordinary Shares) exceeds Total Available Shares (35 Ordinary Shares), the excess tenders by Shareholder X and Shareholder Y cannot be satisfied in full. Instead, the excess tenders will be scaled back using a multiplier calculated as follows:

$$\frac{\text{Total Available Shares}}{\text{Total Excess Tenders}} = \frac{35}{110} = 0.32$$

Excess tenders calculated using the ratio above will be rounded down to the nearest whole number of Ordinary Shares (and fractional entitlements will not be allocated and will be disregarded). As such, in addition to the Basic Entitlement of 35 Ordinary Shares for each of Shareholder X and Shareholder Y, Shareholder X will also receive  $65 \times 0.32 = 20$  Ordinary Shares (being 20.8 Ordinary Shares rounded down to the nearest whole number) and Shareholder Y will also receive  $45 \times 0.32 = 14$  Ordinary Shares (being 14.4 Ordinary Shares rounded down to the nearest whole number).

The Company and Cavendish retain the discretion to make minor adjustments to the above in order to account for fractional differences and ensure the maximum aggregate number of shares is accepted.

## **2.8. What is the maximum number of Ordinary Shares I can tender?**

You can tender all of the Ordinary Shares which are held by you on the Tender Record Date. If you tender more Ordinary Shares than you hold at the Tender Record Date, you will be deemed to have tendered the number of Ordinary Shares you actually own at the Tender Record Date.

Please note that even if you tender the maximum number of Ordinary Shares possible, the amount to be purchased from you may be scaled back as described in paragraph 2.7 of this Part 2.

## **2.9. 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 if you would prefer to tender a number of Ordinary Shares which is above or below your Basic Entitlement but below your entire holding of Ordinary Shares. If you hold your Ordinary Shares in CREST then you must specify the number of Ordinary Shares you are tendering in your TTE Instruction.

## **2.10. 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 £1.60 per Ordinary Share.

## **2.11. 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 acquisition of Ordinary Shares by the Company, you will end up owning a greater percentage of the Company’s issued share capital after the Tender Offer than you did before, as at paragraph 2.6 of this Part 2.

## **2.12. 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 MUFGB Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL, in accordance with the

instructions in the Tender Form. You should then call the Registrars using the telephone numbers provided in paragraph 4.1.1 of Part 3 of this Document or write to the Registrars, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL, for a letter of indemnity in respect of the lost share certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to MUFG Corporate Markets at the address referred to in this paragraph 2.12 so as to be received by no later than 1.00 p.m. on the Tender Offer Closing Date.

However, if you hold less than 20 Ordinary Shares, you may complete and return the Tender Form even if you are unable to provide your share certificate(s) and/or any document(s) of title. In such circumstances, Cavendish expects to exercise its discretion (in consultation with the Registrar) to accept such tenders and, where appropriate, to arrange settlement of the proceeds without the share certificate(s) being provided, subject always to such alternative arrangements or indemnities as may be required to be put in place to the satisfaction of Cavendish.

**2.13. If my Ordinary Shares are held by my stockbroker, bank or other agent, will that person tender my Ordinary Shares on my behalf?**

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

**2.14. Can I withdraw my tender?**

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

**2.15. When do I receive my cash?**

Under the expected timetable of events as set out on page 5 of this Document, 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 ten Business Days after the Tender Offer Closing Date. It is also currently anticipated that CREST account holders would have their CREST accounts credited by no later than ten Business Days after the Tender Offer Closing Date.

**2.16. Do I have to pay any costs and expenses?**

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

**2.17. What is the tax treatment for Shareholders?**

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

**2.18. What happens if I sell my Ordinary Shares after receiving this Document?**

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this Document (but not the personalised Tender Form) 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 personalised Tender Form.

## **2.19. What if I have more questions?**

If you have read this Document and still have questions, please contact the shareholder helpline on 0371 664 0321. If you are outside the United Kingdom, please call +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. The shareholder helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Tender Offer, the Share Capital Restructure or the Resolutions.

## Part 3

### TERMS AND CONDITIONS OF THE TENDER OFFER

#### 1. THE TENDER OFFER

- 1.1 All Shareholders (other than Restricted Shareholders) whose names appeared on the Register at 6.00 p.m. on the Tender Record Date may tender the Ordinary Shares held by them as at that date for purchase by Cavendish on the terms and subject to the conditions set out in this Document and (in the case of Ordinary Shares held in certificated form) the Tender Form (which together constitute the Tender Offer). Shareholders are not obliged to tender any Ordinary Shares.
- 1.2 The Tender Offer is made at the Tender Price.
- 1.3 The consideration for each tendered Ordinary Share acquired by Cavendish pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 5 of this Part 3. Cavendish will not be liable to pay the Tender Price to tendering Shareholders unless and until the Company has paid to Cavendish's designated bank account the amount necessary for the Company to purchase from Cavendish all the tendered Ordinary Shares pursuant to the terms of the Repurchase Agreement.
- 1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been terminated or has lapsed in accordance with the provisions of paragraphs 3.2 and 8 of this Part 3, Cavendish will accept the tenders of Shareholders validly made in accordance with this Part 3 up to, in aggregate, the Tender Offer Maximum.
- 1.5 Unless terminated in accordance with the provisions of this Part 3, the Tender Offer will close for Shareholders at 1.00 p.m. on the Tender Offer Closing Date. A Tender Form and/or TTE Instruction once submitted shall be irrevocable. Any tendered Ordinary Shares will be placed in escrow and will not be able to be traded unless and until the Tender Offer is terminated or lapses in accordance with these terms and conditions.

#### 2. BASIC ENTITLEMENT

- 2.1 Each Shareholder (other than a Restricted Shareholder) whose name appeared on the Register at 6.00 p.m. on the Tender Record Date will be entitled to sell Ordinary Shares to Cavendish in an amount up to their Basic Entitlement.
- 2.2 Shareholders will also be entitled to sell more Ordinary Shares than their Basic Entitlement, but only to the extent to which other Shareholders tender less than their aggregate Basic Entitlement. In these circumstances, subject to any scaling back required in order to ensure that the number of Ordinary Shares purchased under the Tender Offer does not exceed the Tender Offer Maximum, the excess portion of any tenders will be satisfied pro rata and in proportion to the aggregate number of Ordinary Shares validly tendered by Shareholders in excess of their Basic Entitlement (rounded down to the nearest whole number of Ordinary Shares). To the extent there is insufficient headroom to satisfy all excess applications, the excess portion of any tenders will be scaled back pro rata and in proportion to the aggregate excess applications.
- 2.3 The Basic Entitlement will apply to each registered Shareholder. Registered Shareholders who hold Ordinary Shares for multiple beneficial owners may decide the allocation between such beneficial owners at their own discretion.
- 2.4 The maximum number of Ordinary Shares Cavendish will be obliged to purchase pursuant to the Tender Offer and which Cavendish may require the Company to purchase pursuant to the Repurchase Agreement is 56,250,000 Ordinary Shares (being equal to approximately 35.3 per cent. of the Company's issued share capital as at 11 June 2026 (being the latest practicable date prior to the publication of this Document)).

### **3. CONDITIONS**

3.1 The Tender Offer is conditional on the following Conditions being satisfied:

- 3.1.1 the passing as a special resolution of the resolution to be proposed at the General Meeting authorising the Company to make market purchases of Ordinary Shares purchased by Cavendish pursuant to the Tender Offer, and such resolution remaining in full force and effect;
- 3.1.2 the Court Order being registered with the Registrar of Companies and the Capital Reduction becoming effective;
- 3.1.3 the interim accounts of the Company reflecting the Capital Reduction being filed at Companies House;
- 3.1.4 Cavendish having received from the Company an amount equal to the Tender Price multiplied by the number of Ordinary Shares successfully tendered into a designated bank account in accordance with the Repurchase Agreement;
- 3.1.5 the Company having evidenced, to Cavendish's satisfaction, that it has sufficient distributable profits (as defined in section 830 of the Companies Act) to effect the purchase of all Ordinary Shares successfully tendered under the Tender Offer pursuant to the Repurchase Agreement;
- 3.1.6 the Company and Cavendish not having agreed to terminate the Tender Offer for any reason at their sole discretion;
- 3.1.7 the Repurchase Agreement not having been terminated in accordance with its terms or conditions not met under it;
- 3.1.8 Cavendish being satisfied, acting in good faith, that at all times up to and 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; and
- 3.1.9 the Tender Offer not having been terminated in accordance with paragraph 8 of this Part 3 prior to the fulfilment of the other Conditions.

3.2 Cavendish will not purchase (or enter into any commitment or contract to purchase) any Ordinary Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full or waived. The Conditions, other than that contained in paragraph 3.1.5 of this Part 3, may not be waived by Cavendish. If the Conditions are not satisfied prior to the close of business on 7 January 2027, the Tender Offer, if not then completed, will lapse.

### **4. PROCEDURE FOR TENDERING SHARES**

#### **4.1 Shares held in certificated form (that is, not in CREST)**

##### *4.1.1 Completion of Tender Forms*

If you hold Ordinary Shares in certificated form, you should complete separate Tender Forms for Ordinary Shares held under different designations. Additional Tender Forms will be available from MUFG Corporate Markets, telephone number 0371 664 0321. If you are outside the United Kingdom, please call +44 (0) 371 664 0321, between the hours of 9.00 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline can only provide information regarding the completion of Forms of Proxy and Tender Forms and cannot provide you with advice on the merits of the Tender Offer nor give financial, tax, investment or legal advice.

#### 4.1.2 *Return of Tender Forms*

The completed and signed Tender Form should be sent either by post, using the reply-paid envelope (for use in the UK only) enclosed or by using your own envelope to MUFG Corporate Markets, or by hand (during normal business hours) to the above address, so as to arrive by no later than 1.00 p.m. on the Tender Offer Closing Date. Subject to paragraph 9.5 of this Part 3, no Tender Forms received after this time will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Jurisdiction or otherwise appearing to Cavendish or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 10 of this Part 3.

The completed and signed Tender Form should be accompanied 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), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by no later than 1.00 p.m. on the Tender Offer Closing Date together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on the Tender Offer Closing Date. The Receiving Agent, acting as your agent, will effect such procedures as are required to transfer your Ordinary Shares to Cavendish under the Tender Offer.

If you have lost your share certificate(s) and/or other document(s) of title, you should either call the Registrars using the telephone numbers provided in paragraph 4.1.1 of this Part 3 or write to the Registrars, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL, for a letter of indemnity in respect of the lost share certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to MUFG Corporate Markets at the address referred to in this paragraph 4.1.2 so as to be received by no later than 1.00 p.m. on the Tender Offer Closing Date.

## **4.2 Shares held in uncertificated form (that is, in CREST)**

### 4.2.1 *Completion of TTE Instruction*

If the Ordinary Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender in the Tender Offer to an escrow balance, specifying the Registrars in their capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1.00 p.m. on the Tender Offer Closing Date.

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 submit the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender.

You should submit (or, if you are a CREST sponsored member, procure that your CREST Sponsor submits) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Ordinary Shares, this is GB00B7TW1V39;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;

- your participant ID;
- the participant ID of the escrow agent, MUFG Corporate Markets, in its capacity as a CREST receiving agent, this is RA10;
- the member account ID of the escrow agent, MUFG Corporate Markets, this is 23102RED;
- the Corporate Action Number for the Tender Offer that is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow and this should be as soon as possible and in any event by no later than 1.00 p.m. on the Tender Offer Closing Date; and
- input with standard delivery instruction priority of 80.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Registrars as your escrow agent until completion, termination or lapse of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Ordinary Shares which are accepted for purchase by Cavendish to itself as your agent for onward sale to Cavendish. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

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 the Tender Offer Closing Date. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

#### 4.2.2 *Deposits of Shares into, and withdrawals of Ordinary Shares from, CREST*

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

### 4.3 **Validity of Tender Forms and TTE Instructions**

Notwithstanding the powers in paragraph 9 of this Part 3, Cavendish reserves the right to treat as valid only Tender Forms and TTE Instructions which are received entirely in order by 1.00 p.m. on the Tender Offer Closing Date, which are accompanied (in the case of Existing Ordinary Shares held in certificated form) 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.

Notwithstanding the completion of a valid Tender Form or TTE Instruction, the Tender Offer may be suspended, terminate or lapse in accordance with the terms and conditions set out in this Part 3.

The decision of Cavendish as to which Ordinary Shares have been validly tendered shall be conclusive and binding on the Shareholders who participate in the Tender Offer.

If you are in any doubt as to how to complete the Tender Form or how to submit a TTE Instruction or as to the procedures for tendering Ordinary Shares, please call the Receiving Agent on 0371 664 0321 or if you are outside the United Kingdom, please call +44 (0) 371 664 0321 between 9.00 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales). Please note that MUFG Corporate Markets cannot provide any financial, tax, investment or legal advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST Sponsor before taking any action.

## **5. ANNOUNCEMENT OF THE RESULTS OF THE TENDER AND SETTLEMENT**

5.1 Unless terminated in accordance with the provisions of this Part 3, the Tender Offer will close for Shareholders at 1.00 p.m. on the Tender Offer Closing Date. Subject to the Conditions being satisfied, it is expected that within one Business Day of the Tender Offer Closing Date, the Company will make a public announcement of the total number of Ordinary Shares tendered and, if applicable, the number of tendered Ordinary Shares in excess of the Basic Entitlement which will be purchased by Cavendish from Shareholders who have tendered Ordinary Shares in excess of their Basic Entitlement (including details of any scaling back). The exact timing of the Tender Offer Closing Date, the subsequent announcement of the results of the Tender Offer and settlement of the Tender Offer are dependent on the Court timetable and registration of the Court Order. The Company will announce via a Regulatory Information Service the final timetable and any changes thereto no later than 1.00 p.m. on the Business Day following confirmation of the date of registration of the Court Order.

5.2 Delivery of cash to Shareholders for the Ordinary Shares to be purchased pursuant to the Tender Offer will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company, Cavendish or the Receiving Agent regardless of any delay in making such payment.

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

5.4 Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Cavendish is expected to be made as follows:

### *5.4.1 Shares held in certificated form (that is, not in CREST)*

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched at the Shareholder's own risk by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 3 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 1A of the Tender Form or, in the case of joint holders, the address of the Shareholder first named in the Register. All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

### *5.4.2 Shares held in uncertificated form (that is, in CREST)*

Where an accepted tender relates to Ordinary Shares held in uncertificated form, the consideration due will be paid by means of CREST by the Receiving Agent (on behalf of Cavendish) procuring the creation of a CREST payment obligation in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

### *5.4.3 Timing of settlement*

The payment of any consideration to Shareholders for Ordinary Shares tendered in the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case

may be) timely receipt by the Receiving Agent of the share certificate(s) and/or other requisite document(s) of title evidencing such Ordinary Shares and any other documents required under the Tender Offer.

5.5 If only part of a holding of Ordinary Shares is sold pursuant to the Tender Offer or if, because of scaling back, any tendered Ordinary Shares in excess of a Shareholder's Basic Entitlement are not purchased pursuant to the terms of the Tender Offer, then:

5.5.1 where the Ordinary Shares are held in certificated form, the relevant Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Ordinary Shares; or

5.5.2 where the Ordinary Shares are held in uncertificated form (that is, in CREST) the unsold Ordinary Shares will be transferred by the Receiving Agent by means of a TTE Instruction to the original available balance from which those Ordinary Shares came.

## 6. TENDER FORM AND TTE INSTRUCTION

Each Shareholder by whom, or on whose behalf, a Tender Form or TTE Instruction (as applicable) is executed or submitted, irrevocably undertakes, represents, warrants and agrees to and with Cavendish (for itself and for the benefit of the Company, as the case may be and so as to bind himself, herself or itself, and his, her or its respective personal representatives, heirs, successors and assigns) that:

6.1 the execution of the Tender Form or the submission of a TTE Instruction shall constitute an offer to sell to Cavendish such Shareholder's Basic Entitlement or, if relevant, the number of Ordinary Shares inserted in Box 1B of the Tender Form or submitted in the TTE Instruction (as applicable), on and subject to the terms and conditions set out or referred to in this Document and, once a Tender Form and/or TTE Instruction is submitted, such offer shall be irrevocable;

6.2 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 Cavendish, Cavendish will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Offer Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;

6.3 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Cavendish as such Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in paragraph 6.1 of this Part 3 in favour of Cavendish or such other person or persons as Cavendish may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional 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 such Ordinary Shares in Cavendish or its nominee(s) or such other person(s) as Cavendish may direct;

6.4 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent, to transfer to itself and then to transfer to Cavendish by means of CREST (or to such person or persons as Cavendish may direct) all of the Relevant Shares (as defined below) accepted under the Tender Offer or where there are Ordinary Shares which have not been successfully tendered under the Tender Offer, to transfer the Relevant Shares to the original available balances from which those Ordinary Shares came. For the purposes of this paragraph 6.4, "**Relevant Shares**" means Ordinary Shares held in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part 3;

- 6.5 each Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Cavendish or the Receiving Agent (in the case of Ordinary Shares tendered through CREST) or any of their respective directors or officers or any person nominated by Cavendish or the Receiving Agent (in the case of Ordinary Shares tendered through CREST) in the proper exercise of its or his or her powers and/or authorities hereunder;
- 6.6 if such Shareholder holds Ordinary Shares in certificated form, he, she or it will deliver to the Receiving Agent his, her or its share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares, or an indemnity acceptable to Cavendish in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on the Tender Offer Closing Date;
- 6.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cavendish to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 6.8 such Shareholder (a) is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which such person has used or will use it; (b) has fully observed any applicable legal and regulatory requirements of the territory in which such Shareholder is resident or located; and (c) the invitation under the Tender Offer may lawfully be made to and accepted by him, her or it under the laws of the relevant jurisdiction;
- 6.9 such Shareholder has not received or sent copies or originals of the Tender Form to a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction (or the TTE Instruction has not been sent from a Restricted Jurisdiction in the case of Ordinary Shares held in uncertificated form (that is, in CREST)) and that such Shareholder is not accepting the Tender Offer from any Restricted Jurisdiction;
- 6.10 in the case of Ordinary Shares held in certificated form, the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 6.11 in the case of Ordinary Shares held in certificated form, the despatch of a cheque in respect of the Tender Price to a Shareholder at his, her or its respective registered addresses or such other address as is specified in the Tender Form will constitute a complete discharge by Cavendish of its obligations to make such payment to such Shareholders;
- 6.12 in the case of Ordinary Shares held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5.4.2 of this Part 3 will, to the extent of the obligations so created, discharge fully any obligation of Cavendish to pay to such Shareholder the cash consideration to which he, she or it is entitled in the Tender Offer;
- 6.13 on execution, the Tender Form takes effect as a deed;
- 6.14 the execution of the Tender Form or the submission of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the English courts in relation to all matters arising out of or in connection with the Tender Offer;
- 6.15 in the case of Ordinary Shares held in uncertificated form (that is, in CREST), if, for any reason any Ordinary Shares in respect of which a TTE Instruction has been submitted are, prior to 1.00 p.m. on the Tender Offer Closing Date, converted into certificated form, the tender(s) through CREST in respect of such Ordinary Shares shall cease to be valid;
- 6.16 if the appointment of the attorney and/or agent under paragraph 6.3 of this Part 3 shall be unenforceable or invalid or shall not operate so as to afford to Cavendish the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed, do all such acts

and things and execute all such documents that may be required to enable Cavendish to secure the full benefits of paragraph 6.3 of this Part 3; and

- 6.17 in the case of Ordinary Shares held in uncertificated form (that is in CREST), such Shareholder shall not take any action which would prevent the Company or the Registrars from cancelling the Ordinary Shares to which the TTE Instructions relate.
- 6.18 A reference in this paragraph 6 to an Shareholder who holds Ordinary Shares in certificated form includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing the Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

## **7. ADDITIONAL PROVISIONS**

- 7.1 Shareholders (other than a Restricted Shareholder) will be entitled to have accepted in the Tender Offer valid tenders to Cavendish up to his, her or its Basic Entitlement. In addition, Shareholders may tender Ordinary Shares in excess of their Basic Entitlement where other Shareholders tender less than their Basic Entitlement and subject to the scaling back of tenders, as set out in paragraph 2 of this Part 3. If in Cavendish's determination (in its absolute discretion) Box 1B of any Tender Form has not been validly completed in respect of the number of Ordinary Shares to be tendered, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the relevant Shareholders may be deemed to have tendered such amount of Ordinary Shares as is equal to their respective Basic Entitlement.
- 7.2 Ordinary Shares acquired by Cavendish in the Tender Offer and by the Company from Cavendish pursuant to the Repurchase Agreement will be market purchases in accordance with the rules of the London Stock Exchange.
- 7.3 Ordinary Shares sold by Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Offer Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 7.4 Each Shareholder who tenders or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration of Cavendish agreeing to process his, her or its tender, such Shareholder will not revoke his, her or its tender or withdraw his, her or its Ordinary Shares. Shareholders should note that once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.
- 7.5 Any omission to despatch this Document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 7.6 No acknowledgement of receipt of any Tender Form, TTE Instruction and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 7.7 All powers of attorney and authorities on the terms conferred by or referred to in this Part 3 or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 7.8 Subject to paragraphs 9 and 11 of this Part 3, all tenders in relation to certificated holders must be made on the Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms and conditions of the Tender Offer and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 4.2.1 of this Part 3. A Tender Form or TTE Instruction will only be valid when the procedures contained in the terms and conditions of the Tender Offer and in the Tender Form (as applicable) are complied with. The Tender Offer will be governed by and construed in accordance

with English law. Delivery or posting of a Tender Form or the transmission of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the English courts in respect of all matters arising out of or in connection with the Tender Offer (including the Tender Form or the transmission of a TTE Instruction in CREST).

- 7.9 If the Tender Offer does not become unconditional, is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 3 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 1A of the Tender Form or, in the case of joint holders, the address of the Shareholder first named in the Register. In the case of Ordinary Shares held in uncertificated form, MUFG Corporate Markets in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all Ordinary Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TTE Instruction to the original available balances from which those Ordinary Shares came. In any of these circumstances, Tender Forms and TTE Instructions will cease to have any effect.
- 7.10 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer. The definitions set out in this Document apply to the terms and conditions of the Tender Offer, including the Tender Form.
- 7.11 Subject to paragraph 10 of this Part 3, the Tender Offer is open to those Shareholders whose names appeared on the Register at 6.00 p.m. on the Tender Record Date. The Tender Offer will close at 1.00 p.m. on the Tender Offer Closing Date. Subject to paragraph 9.5 of this Part 3, no Tender Form, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted.
- 7.12 All documents and remittances despatched to or from Shareholders or their appointed agents in connection with the Tender Offer will be despatched at the Shareholder's own risk and no acknowledgement will be issued in respect of receipt of Forms of Proxy or Tender Forms.
- 7.13 Further copies of this Document and copies of the Tender Form may be obtained on request from the Receiving Agent at the addresses set out in the Tender Form.

## **8. TERMINATION OF THE TENDER OFFER**

- 8.1 If at any time prior to Cavendish effecting the purchase as principal of the successfully tendered Ordinary Shares pursuant to the Repurchase Agreement (a) the Company (acting through the Board) notifies Cavendish in writing that in the Board's reasonable opinion the Tender Offer would no longer be in the interests of the Company and/or Shareholders; or (b) in Cavendish's and/or the Company's absolute determination as a result of any change in national or international financial, economic, political or market conditions, the costs of the Tender Offer (including without limitation the costs of the realisation of assets to fund the Tender Offer) have become prohibitive or it makes or would likely make it impracticable, impossible or unduly onerous to proceed with the Tender Offer; or (c) in Cavendish's and/or the Company's absolute determination the completion of the repurchase of Ordinary Shares tendered pursuant to the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed; or (d) the Court Order in respect of the Capital Reduction is refused or at any time after 7 January 2027, any of the Conditions have not been satisfied, Cavendish shall either (i) postpone the Tender Offer until such time as the Company (acting by the Directors) and Cavendish agree that no such circumstances exist as set out in (a), (b) or (c) above or the Conditions have been satisfied or (ii) by a public announcement withdraw the Tender Offer (and in such event the Tender Offer shall cease and determine absolutely without liability on the part of the Company or Cavendish).
- 8.2 If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service that such is the case and the Tender Offer shall cease and determine absolutely, without any liability on the part of the Company or Cavendish.

## **9. MISCELLANEOUS**

- 9.1 Any changes to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof by no later than 1.00 p.m. on the Business Day following the date of such changes. In this case, the definitions, times and dates mentioned throughout this Document shall be deemed to be adjusted accordingly. Such an announcement will be released to a Regulatory Information Service. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company by Cavendish to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.
- 9.2 Ordinary Shares purchased pursuant to the Tender Offer may, following the completion of the Tender Offer if Cavendish exercises its put option under the Repurchase Agreement, be acquired from Cavendish by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and such Ordinary Shares will subsequently be cancelled.
- 9.3 The expenses of the Tender Offer together with the applicable VAT will be borne by the Company.
- 9.4 Except as contained in this Document, 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 Cavendish or the Company. Under no circumstances should the delivery of this Document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this Document.
- 9.5 Cavendish reserves the absolute right to inspect (either itself or through its agents or through the Receiving Agent) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in Cavendish's sole judgement meet the requirements of the Tender Offer. Cavendish also reserves the absolute right to waive any defect or irregularity in the tender of any Ordinary Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Ordinary Shares held in uncertificated form) the relevant TTE Instruction or (in the case of Ordinary Shares held in certificated form), the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to Cavendish in lieu thereof. In particular, Cavendish expects that it will, in consultation with the Registrar, exercise such discretion, in respect of tenders submitted by Shareholders holding less than 20 Ordinary Shares where the relevant Tender Form has been received but the accompanying share certificate(s) and/or other document(s) of title have not been provided. The consideration payable under the Tender Offer for successfully tendered Ordinary Shares held in certificated form will only be despatched when the relevant Tender Form is entirely in order and the relevant share certificate) and/or other document(s) of title or indemnities satisfactory to Cavendish has/have been received. Notwithstanding the foregoing, Cavendish expects that it will, in consultation with the Registrar, exercise its discretion in respect of Shareholders holding less than 20 Ordinary Shares where such Tender Forms have been received but the accompanying share certificate(s) and/or other document(s) of title have not been provided. None of Cavendish, the Company, the Registrars or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 9.6 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

## **10. RESTRICTED SHAREHOLDERS**

- 10.1 The provisions of this paragraph 10 and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Cavendish in consultation with the Company but only if Cavendish and the Company are satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.
- 10.2 Shareholders outside of the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself, herself or itself as to the full observance of the laws of the

relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Cavendish and the Company and any person acting on their behalf shall be fully indemnified and held harmless on an after-tax basis by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.

- 10.3 The Tender Offer is not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offer in order to avoid breaching applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed into a Restricted Jurisdiction, including to Shareholders with registered addresses in Restricted Jurisdictions, or to persons whom the Company or Cavendish knows to be custodians, nominees or trustees holding Ordinary Shares for persons in Restricted Jurisdictions. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked from a Restricted Jurisdiction or otherwise despatched to a Restricted Jurisdiction and accepting Shareholders must not provide Restricted Jurisdiction addresses for the remittance of cash or return of Tender Forms.
- 10.4 A Shareholder will be deemed not to have made a valid tender if:
- 10.4.1 such Shareholder is unable to make the representations and warranties set out in paragraphs 6.8 and 6.9 of this Part 3; or
  - 10.4.2 such Shareholder inserts in Box 3 of the Tender Form the name and address of a person or agent in a Restricted Jurisdiction to whom he, she or it wishes the consideration to which such Shareholder is entitled in the Tender Offer to be sent; or
  - 10.4.3 the Tender Form received from him, her or it is in an envelope postmarked in, or which otherwise appears to Cavendish or its agents to have been sent from, a Restricted Jurisdiction. Cavendish reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraphs 6.8 and 6.9 of this Part 3 given by any Shareholder are correct and, if such investigation is undertaken and as a result Cavendish determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 10.5 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Document, the Tender Form or any related offering documents in or into a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Jurisdiction in connection with such forwarding, such person should:
- 10.5.1 inform the recipient of such fact;
  - 10.5.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
  - 10.5.3 draw the attention of the recipient to this paragraph 10.
- 10.6 If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

- 10.7 The provisions of this paragraph 10 supersede any terms of the Tender Offer inconsistent herewith.
- 10.8 Shareholders outside of the United Kingdom (who are not Restricted Shareholders) should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this Document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.

## **11. MODIFICATIONS**

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and Cavendish may from time to time approve in writing. The times and dates referred to in this Document may be amended by agreement between the Company and Cavendish and any such amendment shall be publicly announced as promptly as practicable by way of a Regulatory Information Service.

## Part 4

### RISKS ASSOCIATED WITH THE TENDER OFFER

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

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

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

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

- Implementation of the Tender Offer is conditional upon the passing of as a special resolution, by no later than 31 July 2026, of the resolution to be proposed at the General Meeting authorising the Company to make market purchases of Ordinary Shares purchased by Cavendish pursuant to the Tender Offer. In the event that the resolution to approve the Tender Offer is not passed or does not become unconditional, the Tender Offer will not proceed and the Company would have to bear the abortive costs of having proposed the Tender Offer.
- If the Tender Offer does not proceed for any reason, the Company would bear the abort costs in relation to the Tender Offer.
- Shareholders tendering Ordinary Shares for sale under the Tender Offer will receive the Tender Price per Ordinary Share, which may be less than the price at which they bought their Ordinary Shares or the price or value at which they might ultimately realise their Ordinary Shares should they continue to hold them.
- Tender Forms and TTE Instructions, once submitted, are irrevocable. Shareholders should note that all Ordinary Shares tendered will be held in escrow by the Receiving Agent and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. The price of the Ordinary Shares may rise or fall following submission of a Tender Form and/or TTE Instruction. If the Tender Offer lapses or is terminated in accordance with the terms and conditions set out in this Document, all tendered Ordinary Shares will be returned to the relevant Shareholders.
- Shareholders should note that if the Capital Reduction is not approved by the Court, the Tender Offer will not proceed.
- Shareholders should note that if the Board and Cavendish reasonably consider the fixed costs of the Tender Offer to be excessive relative to the number of Ordinary Shares tendered, the Tender Offer may not proceed.
- If any Ordinary Shares permitted to be tendered pursuant to the Tender Offer are tendered, the issued share capital of the Company will be reduced as a result of the Tender Offer (and associated repurchase) and the Company will be smaller. As a result, the funds used to repurchase the Ordinary Shares acquired by Cavendish pursuant to the Tender Offer will no longer be available for application in the ordinary course of the Company's business or to meet contingencies, and the ongoing fixed costs of the Company will be spread over fewer Ordinary Shares.
- The lower number of Ordinary Shares in issue following completion of the Tender Offer may reduce secondary market liquidity in the Ordinary Shares, which could, accordingly, adversely affect a Shareholder's ability to sell their Ordinary Shares in the market.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Tender Offer and the Company. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Tender Offer and/or the Company's business, financial condition or results or prospects.

## Part 5

### TAXATION

**The following comments are intended only as a general guide to certain UK tax considerations in relation to the Tender Offer and the Share Capital Restructure. They are based on aspects of current UK taxation law and HMRC published practice (which may not be binding on HMRC), both of which are subject to subsequent changes (with potentially retrospective effect) and do not constitute tax advice. They are of a general nature and apply only to Shareholders who are resident in the UK (except where otherwise indicated) and who hold their Ordinary Shares as an investment. They do not address the position of certain classes of Shareholders such as trusts, dealers in securities, collective investment schemes, insurance companies or Shareholders who have acquired their Ordinary Shares by virtue of an office or employment.**

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

A Shareholder who disposes of any Ordinary Shares in the course of the Share Consolidation will be treated as having made a disposal for capital gains tax or corporation tax purposes (as applicable). Given that such a disposal will be over a maximum of 19 Ordinary Shares, the tax impact is not expected to be material but will have to be reported as required by law.

The Share Consolidation and Share Sub-division are not otherwise anticipated to give rise to any taxable disposal or event.

Individual Shareholders may have gains relieved or reduced by available reliefs, such as the annual exemption (the "**Annual Exemption Amount**") which is £3,000 for 2026/2027 or allowable losses, whereas corporate Shareholders subject to UK corporation tax may have their gains reduced by available reliefs, such as indexation allowance up to 31 December 2017 (but this allowance will not create or increase an allowable loss), substantial shareholdings exemption or allowable losses.

For individual Shareholders, any chargeable gain arising from a disposal of Shares which is in excess of the Annual Exempt Amount (or, where the individual has other chargeable gains in the tax year concerned, the unused remainder of the Annual Exempt Amount) and which, when aggregated with that Shareholder's taxable income for the 2026/27 tax year, falls within the basic rate band will be subject to capital gains tax at a rate of 18 per cent. Any amount of such gains which, when aggregated with that Shareholder's taxable income for the relevant tax year, exceeds the basic rate band will be taxed at a rate of 24 per cent. Corporate Shareholders may be subject to UK corporation tax on chargeable gains at the applicable rate. The main rate of UK corporation tax is currently 25 per cent., with a small profits rate of 19 per cent. applying to companies with profits not exceeding £50,000 and marginal relief available for profits between £50,000 and £250,000.

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

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

An application has not been made to HMRC for clearance under section 748 of CTA 2010 or section 701 of ITA 2007 given that the anti-avoidance provisions contained in Part 15 of CTA 2010 or Chapter 1 of Part 13 of ITA 2007 should not apply to the Tender Offer. Part 15 of CTA 2010 and Chapter 1 of Part 13 of ITA 2007 permit HMRC to counteract tax advantages arising from certain transactions in securities by, for example, treating some or all of the proceeds of capital disposals as distributions of income.

**If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay. The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law and practice currently in force in the UK and is subject to changes therein possibly with retrospective effect.**

## Part 6

### NOTICE OF GENERAL MEETING

## REDCENTRIC PLC

*(Incorporated in England and Wales with registered number 08397584)*

**NOTICE IS HEREBY GIVEN THAT** a general meeting (the “**General Meeting**”) of Redcentric PLC (the “**Company**”) will be held at 10.30 a.m. on 7 July 2026 at the Company’s registered office at Central House, Beckwith Knowle, Harrogate, North Yorkshire HG3 1UG to consider and, if thought fit, pass the following resolutions, each of which will be proposed as a special resolution.

#### SPECIAL RESOLUTIONS

1. **THAT**, without prejudice to, and in addition to and not in substitution for, any existing authorities the Company be and is hereby authorised for the purpose of section 701 of the Companies Act 2006 (the “**Act**”) to make market purchases (within the meaning of section 693 of the Act) of its issued ordinary shares of £0.001 each in the capital of the Company (the “**Ordinary Shares**”) following completion of the tender offer to all shareholders in the Company made by Cavendish Capital Markets Limited on the terms set out in the circular to shareholders of the Company dated 19 June 2026 provided that:
  - 1.1 the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 56,250,000 Ordinary Shares;
  - 1.2 the price which shall be paid for an Ordinary Share shall be £1.60 per Ordinary Share (which shall be both the maximum and the minimum price for the purposes of section 701 of the Act); and
  - 1.3 unless previously renewed, revoked or varied the authority hereby conferred shall expire at midnight on 7 January 2027 save that the Company may before such expiry make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.
2. **THAT**, in addition to any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be and are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company (“**Allotment Rights**”) up to an aggregate nominal amount of £0.02 provided that, unless previously revoked, varied or extended, this authority shall expire on immediately after 6.00 p.m. on 7 January 2027, except the Company may, at any time before such expiry, make an offer or agreement which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and the Directors may allot shares or grant Allotment Rights in pursuance of such an offer or agreement as if this authority had not expired.
3. **THAT**, subject to and conditional on the passing of Resolution 2 set out in this notice of general meeting and the admission of the New Ordinary Shares (as defined in sub-paragraph 3.1 of this resolution) to trading on AIM becoming effective at 8.00 a.m. on the date which is one business day after the Record Date (as defined in sub-paragraph 3.1 of this resolution) (or such later time and/or date as the Directors in their absolute discretion determine) (“**Admission**”):
  - 3.1 every 20 Ordinary Shares at 6.00 p.m. on the date which is 15 business days after the court order confirming the cancellation of the entire amount standing to the credit of the Company’s share premium account is registered at Companies House (the “**Record Date**”) (or such later time and/or date as the Directors in their absolute discretion determine) be and are consolidated into one ordinary share of £0.02 in the capital of the Company (the “**Post-Consolidation Ordinary Shares**”) (the “**Share Consolidation**”), such Post-Consolidation Ordinary Shares having the same rights and being subject to the same restrictions (save as to nominal value) as the Ordinary Shares (as set out in the articles of association of the Company (the “**Articles**”)) and, immediately thereafter, each Post-Consolidation Ordinary Share be sub-divided into 20 ordinary shares of

£0.001 each in the capital of the Company (the “**New Ordinary Shares**”), such New Ordinary Shares having the same rights and being subject to the same restrictions (save as to nominal value) as the Ordinary Shares and the Post-Consolidation Ordinary Shares (as set out in the Articles), provided that:

- 3.1.1 no member of the Company shall be entitled to a fraction of a Post-Consolidation Ordinary Share arising out of the Share Consolidation, and the aggregate number of Post-Consolidation Ordinary Shares to which a member shall be entitled shall be rounded down to the nearest whole number of Post-Consolidation Ordinary Shares;
  - 3.1.2 any fraction of a Post-Consolidation Ordinary Share to which a member of the Company would otherwise have been entitled shall, so far as practicable, be aggregated with the fractions of a Post-Consolidation Ordinary Share to which other members of the Company may be entitled in Post-Consolidation Ordinary Shares;
  - 3.1.3 the Directors be and are authorised and entitled to sell (or appoint any other person to sell), on behalf of relevant members of the Company, all the New Ordinary Shares representing fractional entitlements arising as a result of the Consolidation, at a price of £1.60 per relevant New Ordinary Share, to the Company or a third party, and to distribute the proceeds of sale (net of expenses and/or commissions, including any VAT payable on such sale), rounded down to the nearest penny, to the relevant member of the Company, and, for the purposes of facilitating such aggregation and sale, the Directors (or any person appointed by them) be authorised to make such adjustments to individual fractional entitlements as they consider necessary or appropriate (in their absolute discretion) to ensure that the aggregate number of New Ordinary Shares to be sold is a whole number, and any Director (or a person appointed by the Directors) be authorised to execute and deliver an instrument (or instruments) or instruction (or instructions) of transfer and to do any and all acts and things and make any and all arrangements as such Director (or person appointed by the Directors) considers necessary, expedient or appropriate to effect the transfer, settlement and/or disposal of such shares; and
  - 3.1.4 in the absence of bad faith or wilful default, neither the Company, any Director nor any person appointed by the Directors pursuant to sub-paragraph 2.1.3 of this Resolution 3 shall have any liability for any loss or damage arising as a result of the timing or terms of any sale pursuant to this Resolution 3.
- 3.2 in substitution for any existing authority, the Company be, and it is hereby, generally and unconditionally authorised for the purpose of sections 693 and 701 of the Act, to make one or more market purchases (within the meaning of section 693(4) of the Act) of New Ordinary Shares upon such terms and in such manner as the Directors shall determine, provided that:
- 3.2.1 the maximum aggregate number of New Ordinary Shares authorised to be purchased is 20,000 (or, if less, the number of New Ordinary Shares which represent fractional entitlements following the Share Consolidation);
  - 3.2.2 the price which shall be paid for a New Ordinary Share shall be £1.60 (which shall be both the maximum and minimum price for the purposes of section 701 of the Act);
  - 3.2.3 such authority shall expire (unless previously revoked by the Company) on 7 January 2027; and
  - 3.2.4 the Company may make a contract or contracts to purchase New Ordinary Shares under this authority prior to the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority and the Company may make a purchase of New Ordinary Shares in pursuance of any such contract or contracts.
4. **THAT**, subject to and conditional upon the passing of Resolution 3 set out in this notice of general meeting and Admission (as defined in Resolution 3), and in addition to any authority granted under Resolution 3, the Company be, and it is hereby, generally and unconditionally authorised for the purpose of sections 693 and 701 of the Companies Act 2006 (the “**Act**”), to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.001

each in the capital of the Company (“**New Ordinary Shares**”) upon such terms and in such manner as the Directors shall determine, provided that:

- 4.1 the maximum aggregate number of New Ordinary Shares authorised to be purchased is 5,000,000 or such lower amount representing five per cent. of the Company’s issued share capital immediately following Admission and the repurchase of shares representing fractional entitlements);
- 4.2 the minimum price (exclusive of expenses) which may be paid for such New Ordinary Shares is an amount equal to the nominal value of such share(s);
- 4.3 the maximum price (exclusive of expenses) which may be paid for a New Ordinary Share
- 4.4 cannot be more than an amount equal to the higher of:
  - 4.4.1 105 per cent. of the average of the closing middle market price for a New Ordinary Share as derived from the London Stock Exchange Daily Official List for the five trading days immediately prior to the day on which a share is contracted to be purchased; and
  - 4.4.2 the higher of the price of the last independent trade of a New Ordinary Share and the highest current independent bid for a New Ordinary Share on the trading venue or venues where the market purchase(s) by the Company pursuant to the authority conferred by this Resolution 4 will be carried out;
- 4.5 such authority shall expire (unless previously revoked by the Company) on the earlier of 30 September 2026 or the conclusion of the next annual general meeting of the Company; and
- 4.6 the Company may make a contract or contracts to purchase New Ordinary Shares under this authority prior to the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority and the Company may make a purchase of New Ordinary Shares in pursuance of any such contract or contracts.

By order of the Board

**Richard McGuire**

*Independent Non-Executive Chairman*

19 June 2026

## Notes

### 1. Entitlement to attend and vote

To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the register of members of the Company at 6.00 p.m. on 3 July 2026. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting. In the case of joint holders, where more than one of the joint holders votes, only the vote submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

Any shareholder planning to attend the General Meeting in person is requested to confirm their attendance by emailing [investorrelations@redcentricplc.com](mailto:investorrelations@redcentricplc.com) (marked for the attention of the Company Secretary) by no later than 10.30 a.m. on 3 July 2026. A member of the Company entitled to attend, speak and vote at the General Meeting is entitled to appoint a proxy or proxies to exercise all or any of his or her rights to attend and to speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to any hard copy form of proxy (if applicable).

A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by that member. A member may not appoint more than one proxy to exercise rights attached to any one share.

A member may instruct their proxy to abstain from voting on any resolution to be considered at the General Meeting by marking the "Vote Withheld" option when appointing their proxy. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion.

The appointment of a proxy will not prevent a member from attending the General Meeting and voting in person if they wish. If you have appointed a proxy and vote at the General Meeting in person in respect of shares for which you have appointed a proxy, your proxy appointment in respect of those shares will automatically be terminated.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have the right to appoint any proxies under the procedures set out in these notes and should read note 9 below.

In order for a proxy appointment to be valid, your appointment must be received no later than 10.30 a.m. on 3 July 2026 or, in the event that the General Meeting is adjourned, by no later than 48 hours (excluding non-working days) before the time of any adjourned General Meeting or, in the case of a poll taken otherwise than at or on the same day as the General Meeting or adjourned General Meeting, for the taking of the poll at which it is to be used.

### 2. Appointment of a proxy online

Members may appoint a proxy online at <https://uk.investorcentre.mpms.mufig.com/> or via the Investor Centre app. You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets by email at [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com) or Tel: 0371 664 0321 and +44 (0) 371 664 0321 (international). 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 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by the Registrar, MUFG Corporate Markets. It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufig.com/>.



If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.30 a.m. on 3 July 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-working days) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

### **3. Appointment of a proxy using a form of proxy**

You may request a hard copy form of proxy directly from the Registrar on Tel: 0371 664 0321 and +44 (0) 371 664 0321 (international) or by emailing [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). 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 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

To be effective the completed and signed form of proxy must be lodged with the Registrar at MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) by no later than the deadline set out in note 1 above. Alternatively, you may send any document or information relating to proxies to the electronic address indicated on the form of proxy.

To appoint more than one proxy using a hard copy form of proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If possible, all forms should be returned together in the same envelope.

Submission of a proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

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

### **4. Appointment of a proxy through CREST**

CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual and by logging on to the following website: [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com](http://www.euroclear.com)). The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) or the Uncertificated Securities Regulations 2001.

### **5. Appointment of a proxy by joint holders**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy (in hard copy, by electronic means or through CREST), only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior). For proxy appointment submitted by hard copy, the signature of only one of the joint holders is required on the form of proxy.

### **6. Changing a proxy appointment**

To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cutoff time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **7. Revocation of a proxy appointment**

In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to the Registrar at MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL or attend the General Meeting to vote in person.

In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or a duly appointed attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

A revocation notice must be received by the Registrar no later than 10.30 a.m. on 3 July 2026. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid and you will need to attend the General Meeting and vote in person if you wish to revoke the proxy appointment.

#### **8. Corporate representatives**

Any corporation which is a member may appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

#### **9. Nominated persons**

If you are a person who has been nominated under section 146 of the Companies Act 2006 (the “**Act**”) to enjoy information rights (a “**Nominated Person**”):

- (a) you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (the “**Relevant Member**”) to be appointed or to have someone else appointed as a proxy for the General Meeting;
- (b) if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
- (c) your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them, not the Company, regarding any changes or queries relating to your personal details and your interest in the Company, including any administrative matters. The only exception to this is where the Company expressly requests a response from you.

#### **10. Voting rights**

At 11 June 2026 (being the latest practicable date prior to the date of this Document), the Company's issued share capital consists of 159,321,733 ordinary shares of £0.001 each (the “**Ordinary Shares**”), each carrying the right to one vote at a general meeting of the Company. As at the date of this Document, the Company holds 496 Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company as at 11 June 2026 was 159,321,237.

#### **11. Poll voting**

The Resolution to be considered at the General Meeting will be voted on by way of a poll. This ensures that shareholders who are not able to attend the General Meeting, but who have appointed proxies, have their votes fully taken into account. Any Directors who have been appointed as proxies will cast those votes as directed by the person who appointed them. The results of the polls will be announced to the London Stock Exchange and published on the Company's website as soon as possible after the conclusion of the General Meeting, and no later than 6.00 p.m. on 7 July 2026.

#### **12. Further questions and communication**

Pursuant to section 319A of the Act, any shareholder attending the General Meeting has the right to ask questions relating to the business being dealt with at the General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting, but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

Except as provided above, members who wish to communicate with the Company in relation to the General Meeting should do so by writing to the Registrar at MUFG Corporate Markets at Central Square, 29 Wellington Street, Leeds LS1 4DL or emailing: [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). No other methods of communication will be accepted. In particular, you may not use any other electronic address provided either in this Notice of General Meeting or in any related documents, including in the form of proxy, to communicate with the Company for any purposes other than those expressly stated.

#### **13. Website giving information regarding the General Meeting**

A copy of this Notice of General Meeting and other information required by section 311A of the Act is available at [www.redcentricplc.com](http://www.redcentricplc.com).

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