

**THIS CIRCULAR AND ANY ACCOMPANYING TENDER FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you sell or transfer, or have sold or otherwise transferred, all of your Shares before 1.00 p.m. (UK time) on 18 July 2025, please forward this Circular (but not any personalised Tender Form) as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, no documents should be forwarded, distributed or transmitted in, into or from any Restricted Jurisdiction. If you sell or transfer, or have sold or otherwise transferred, only part of your holding of Shares, you should retain this Circular and any Tender Form and consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

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## **Ocean Wilsons Holdings Limited**



*(incorporated in Bermuda with registered number 17148)*

### **Proposed return of up to £123 million to Shareholders by way of Tender Offer for up to 7,072,608 Shares**

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

The Tender Offer will open on 18 June 2025 and will close at 1.00 p.m. (UK time) on 18 July 2025, unless such dates are altered by means of an announcement through a Regulatory Information Service, and will only be available to Qualifying Shareholders on the Register at the Record Date. The procedure for participating in the Tender Offer is set out in Part III (*Details of the Tender Offer*) of this Circular. If you hold Shares as certificated Ordinary Shares and wish to tender any such Ordinary Shares for purchase by Peel Hunt under the Tender Offer, the Tender Form must be completed, signed and returned, together with your share certificate(s) and/or other document(s) of title, in accordance with the instructions printed thereon, on or after 18 June 2025 and so as to be received by post by the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL by not later than 1.00 p.m. (UK time) on 18 July 2025. If you hold Shares as uncertificated Depositary Interests and wish to tender any such Depositary Interests for purchase by Peel Hunt under the Tender Offer, you must make your tender electronically through CREST on or after 18 June 2025 and so that the relevant TTE Instruction settles by not later than 1.00 p.m. (UK time) on 18 July 2025.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom or Bermuda may be affected by the laws of the relevant jurisdiction in which they are located. Shareholders who are not resident in the United Kingdom or Bermuda should read Section 6 of Part III (*Details of the Tender Offer*) of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page 4 of this Circular.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, unless otherwise determined by the Company and permitted by applicable law and regulation, neither this Circular nor the Tender Form nor any related document is being, nor may it be,

directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Circular, the Tender Form and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this Circular, the Tender Form and/or any related document to any jurisdiction outside the United Kingdom or Bermuda, should seek appropriate advice before taking any action.

If you have questions about this document, please contact the MUFG Corporate Markets helpline on +44 (0) 371 664 0321. The helpline will be available from 9:00 a.m. to 5:30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Calls to the helpline from outside of the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that MUFG Corporate Markets cannot provide advice on the merits of the Tender Offer nor give financial, tax, investment or legal advice.

**Alternatively, consult your stockbroker, bank manager, solicitor, accountant and/or other independent professional adviser.** No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as at any subsequent time to its date.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser and broker to Ocean Wilsons and for no one else in connection with the matters referred to in this Circular and will not be responsible to any person other than Ocean Wilsons for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this Circular, or otherwise.

Save as required by the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the UK Listing Rules or by applicable law, each of Ocean Wilsons, Peel Hunt and their respective affiliates and representatives expressly disclaim any intention, obligation or undertaking to update, review or revise any of the information or the conclusions contained herein, including forward-looking or other statements contained in this announcement, or to correct any inaccuracies which may become apparent whether as a result of new information, future developments or otherwise.

This document is a circular relating to the Tender Offer which has been prepared in accordance with the UK Listing Rules. The distribution of this Circular and the accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions in relation to the Shares or this document. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. No action has been taken or will be taken in any jurisdiction that would permit possession or distribution of this Circular in any country or jurisdiction where action for that purpose is required. This document has not been, and will not be, approved by any (including EU) competent supervisory authority. Accordingly, this document may not be distributed or published in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration. Failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

Nothing in this Circular constitutes an offer of any securities or any solicitation or invitation with respect to the purchase of any securities, nor does it constitute an advertisement for an offer or issue of any securities or proposed issue of any securities. This Circular is not a prospectus or product disclosure statement.

This Circular is dated 17 June 2025.

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## IMPORTANT NOTICES

The contents of this Circular are not to be construed as legal, business or tax advice. You should consult your solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

### 1. RELEVANT JURISDICTIONS

The distribution of this Circular and the accompanying documents in or into jurisdictions other than the UK and Bermuda may be restricted by law or regulation and therefore any persons who are subject to the laws or regulations of any jurisdiction other than the UK or Bermuda should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction.

### 2. NOTICE FOR US SHAREHOLDERS

The Tender Offer relates to securities in a non-US company which is registered in Bermuda and is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK and Bermuda, which differ from those of the United States in certain material respects. Accordingly, this Circular has been prepared in accordance with the normal style and practice applicable to such companies for the purpose of complying with Bermudan law and the UK Listing Rules, including with respect to the offer timetable, settlement procedures, withdrawal rights, waiver of conditions and timing of payments, which are different from the requirements applicable under the tender offer procedures and laws of the United States for domestic offers. In particular, the financial information relating to the Company, which is available for review on the Company's website, has not been prepared in accordance with generally accepted accounting principles in the United States, and thus may not be comparable to financial information relating to US companies. The Tender Offer will be made to US Shareholders on the same terms and conditions as those made to all other Shareholders of the Company to whom the Tender Offer is made. Any informational documents, including this Circular, are being disseminated to US Shareholders on a basis comparable to the method that such documents are provided to the Company's other Shareholders. US Shareholders should read this entire Circular, including Part III (*Details of the Tender Offer*).

US Shareholders are advised that the Shares are not listed on a US securities exchange and that the Company is not subject to the periodic reporting requirements of the US Securities and Exchange Act of 1934, as amended (the "**US Exchange Act**"), and is not required to, and does not, file any reports with the US Securities and Exchange Commission (the "**SEC**") thereunder. The Tender Offer is not subject to the disclosure and other procedural requirements of Rule 13e-4 or Regulation 14D under the US Exchange Act. The Tender Offer will be made in the United States in accordance with the requirements of Section 14(e) of, and Regulation 14E under, the US Exchange Act to the extent applicable. Certain provisions of Regulation 14E under the US Exchange Act are not applicable to the Tender Offer by virtue of the exemption provided under Rule 14d-1(d) under the US Exchange Act for a "Tier II" tender offer.

Peel Hunt Inc. will act as US dealer manager with respect to the Tender Offer in the United States to the extent required.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the United States and all its officers and directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a US person may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. To prevent the imposition of the backup withholding tax, all US Shareholders holding uncertificated Depositary Interests and individual US Shareholders holding certificated Ordinary Shares should submit a duly executed IRS Form W-9. The Receiving Agent is unable to process any IRS Form W-9s submitted by corporate US Shareholders holding certificated Ordinary Shares and any such corporate US Shareholder

will be subject to the imposition of the backup withholding tax. The amounts withheld under the backup withholding rules are not an additional tax and may be refunded, or credited against such US Shareholder's US federal income tax liability, if any, provided the required information is furnished to the IRS in a timely manner. To avoid backup withholding, non-US Shareholders (i) whose sale of Shares is effected at an office in the United States or (ii) who receives the payment pursuant to the Tender Offer in the United States or by a US payer or US middleman may be required to submit a duly executed IRS Form W-8BEN or other IRS Form W-8, as appropriate. Copies of IRS Form W-9 and Form W-8 are available on the IRS's website at [www.irs.gov/forms-instructions](http://www.irs.gov/forms-instructions). Each such Shareholder should consult and seek individual advice from an appropriate professional adviser.

To the extent permitted by applicable law and in accordance with normal practice for companies such as the Company, the Company, Peel Hunt or any of their respective affiliates may from time to time, and other than pursuant to the Tender Offer, directly or indirectly, make certain purchases of, or arrangements to purchase, Shares (or any securities that are convertible into, exchangeable for or exercisable for such shares) outside the United States during the period in which the Tender Offer remains open for participation, including sales and purchases of Shares effected by Peel Hunt, acting as market maker in the Shares. These purchases, or other arrangements, may occur outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be exempted from the requirements of Rule 14e-5 under the US Exchange Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable Bermudan law and regulation, the UK Listing Rules and the relevant provisions of the US Exchange Act. Any information about such purchases, or other arrangements, will be disclosed as required in the UK, Bermuda and the US and, if required, will be reported via a Regulatory Information Service and will be available on the LSE website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

While the Tender Offer is being made available to Shareholders in the United States, the right to tender Shares is not being made available in any jurisdiction in the United States in which the making of the Tender Offer or the right to tender such Shares would not be in compliance with the laws of such jurisdiction. This Circular has not been approved, disapproved or otherwise recommended by the SEC or any US state securities commission and such authorities have not passed upon the merits or fairness of the Tender Offer, confirmed the accuracy or completeness of the disclosure related to the Tender Offer, or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

### **3. NO INCORPORATION OF WEBSITE INFORMATION**

The contents of the websites of any member of the Group, any website mentioned in this Circular and any website, directly or indirectly, linked to these websites do not form part of this Circular and no one should rely on such websites.

### **4. FORWARD-LOOKING STATEMENTS**

This Circular may contain, or have incorporated by reference into it, 'forward-looking statements' with respect to certain of the Group's plans and its goals and expectations relating to its future financial condition, performance, results, strategy and objectives.

These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Ocean Wilsons' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Ocean Wilsons' business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

Other than in accordance with its legal or regulatory obligations (including as may be required by the Bermuda Companies Act, the UK Listing Rules, MAR, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and FSMA (as appropriate)), Ocean Wilsons

is not under any obligation and Ocean Wilsons expressly disclaims any intention or obligation (to the maximum extent permitted by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise. Recipients of this Circular are therefore cautioned not to put undue reliance on forward-looking statements.

**5. PRESENTATION OF CURRENCIES**

Unless otherwise indicated, all references to “£”, “GBP”, “pence” or “p” are to the lawful currency of the United Kingdom and all references to “US\$” are to the lawful currency of the United States.

**6. NO PROFIT FORECASTS OR ESTIMATES**

No statement in this Circular is intended as a profit forecast or estimate for any period and no statement in this Circular should be interpreted to mean that earnings or earnings per share or income, cash flow from operations or free cash flow for the Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Group, as appropriate.

**7. ROUNDING**

Certain percentage shareholdings have been rounded. As a result of this rounding, the totals of percentage shareholdings and data presented in this Circular may vary slightly from the actual arithmetic totals.

**8. DEFINITIONS**

Capitalised terms have the meanings ascribed to them in the “*Definitions*” section of this Circular.

## EXPECTED TIMETABLE FOR TENDER OFFER

*Each of the times and dates set out in the timetable below and throughout this Circular are indicative only, and may be subject to change, in which event details of the new times and dates will be notified to Shareholders by announcement through a Regulatory Information Service.*

<b>Event</b>	<b>Time and date<sup>1</sup></b>
Publication of this Circular and posting of Tender Forms.....	17 June 2025
Tender Offer opens.....	18 June 2025
Record date for Shareholders for entitlement to the Interim Dividend.....	27 June 2025
Payment of the Interim Dividend to Shareholders.....	18 July 2025
Latest time and date for receipt of Tender Forms and share certificates or other documents of title for tendered certificated Ordinary Shares (i.e. close of the Tender Offer).....	1.00 p.m. on 18 July 2025
Latest time and date for settlement of TTE Instructions for tendered uncertificated Depositary Interests (i.e. close of the Tender Offer).....	1.00 p.m. on 18 July 2025
Record Date.....	5.00 p.m. on 18 July 2025
Announcement of the Strike Price and the results of the Tender Offer.....	21 July 2025
Unconditional Date for the Tender Offer and purchase of Shares under the Tender Offer.....	23 July 2025
CREST accounts credited with unsuccessfully tendered uncertificated Depositary Interests.....	Not later than 24 July 2025
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Depositary Interests.....	25 July 2025
Despatch of cheques in respect of Tender Offer proceeds for certificated Ordinary Shares.....	Not later than 25 July 2025
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares.....	8 August 2025
Despatch of balance share certificates in respect of unsold Ordinary Shares in certificated form.....	8 August 2025

<sup>1</sup> All references to times in this timetable are to UK time.



## SHAREHOLDERS HELPLINE

A helpline is available for Shareholders who have questions in relation to this Circular and the Tender Offer.

Please note that the helpline operators will not provide advice on the merits of the Tender Offer or give any legal, financial or taxation advice, for which you are recommended to consult your own legal, financial or taxation adviser. Alternatively, consult your stockbroker, bank manager, solicitor, accountant and/or other independent professional adviser.

Shareholders should call the helpline operated by MUFG Corporate Markets which is available on +44 (0) 371 664 0321. The helpline will be available from 9:00 a.m. to 5:30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Calls to the helpline from outside of the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice.

Alternatively, Shareholders can go to <https://www.oceanwilsons.bm/investors> for copies of relevant documents, frequently asked questions and other useful information.

**If you hold Shares via a bank, broker or nominee you should contact your respective bank, broker or nominee service provider for further information.**



## PART I

### LETTER FROM THE CHAIR

#### **Ocean Wilsons Holdings Limited** **("Ocean Wilsons" or the "Company")**

*(Incorporated and registered in Bermuda with registered number 17148)*

*Directors*

Caroline Foulger (Chair)  
William Salomon (Deputy Chair)  
Andrey Berzins (Independent Director)  
Fiona Beck (Independent Director)  
Christopher Townsend (Non-Independent Director)

*Registered office*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

17 June 2025

Dear Shareholder,

#### **1. Background to and benefits of the Tender Offer**

##### **1.1 Background to the Tender Offer**

On 21 October 2024, the Company announced that its wholly-owned subsidiary, OW Overseas (Investments) Limited, had agreed to sell its 56.47 per cent. interest in Wilsons Sons S.A. to SAS Shipping Agencies Services Sàrl, a wholly-owned subsidiary of MSC Mediterranean Shipping Company SA (the "**Disposal**"). The Disposal successfully completed on 4 June 2025. After transaction costs and deductions made in respect of tax, the net cash proceeds realised from the Disposal were approximately US\$594 million.

Following an extensive consultation exercise with Shareholders and having considered the feedback from that exercise, the Board has determined to return a proportion of the net cash proceeds from the Disposal to Shareholders by way of a tender offer for up to 7,072,608 Shares, representing 20 per cent. of the issued share capital of the Company (the "**Tender Offer**").

Shareholders are therefore being invited to tender some or all of their Shares for purchase on the terms and subject to the conditions set out in this Circular.

Shareholders may decide not to participate in the Tender Offer for a number of reasons, including their view of the potential for the value of the Company to increase in the future. In this regard, Shareholders' attention is drawn to the announcement made by the Company today regarding a potential all-share combination of the Company and Hansa Investment Company Limited by way of an acquisition of the entire issued share capital of the Company pursuant to a Bermudan scheme of arrangement.

Shareholders' attention is also drawn to the separate announcement made by the Company yesterday regarding the proposed cash dividend of US\$ 59 cents per Share, which will be paid on 18 July 2025 (the "**Interim Dividend**"). The Tender Offer will not impact Shareholders' entitlement to the Interim Dividend. Shareholders who hold Shares as at 27 June 2025 (being the record date for the Interim Dividend) and tender such Shares (whether before or after such date) in the Tender Offer will continue to be entitled to receive the Interim Dividend in respect of any such tendered Shares.

Shareholders should read the whole of this Circular and not rely solely on the information in this letter.

##### **1.2 Why is the Company pursuing the Tender Offer?**

The Board is proposing a return of a proportion of the net proceeds of the Disposal to Shareholders in the form of the Tender Offer. Following careful consideration and significant consultation with Shareholders, the Board has concluded that the Tender Offer represents the most effective means of swiftly returning a material sum of cash to Shareholders in a manner that provides Shareholders with a significant degree of optionality.

### 1.3 Benefits of the Tender Offer for Shareholders

The benefits of the Tender Offer are that:

- (A) it provides Shareholders with access to meaningful near-term liquidity;
- (B) it is available to all Qualifying Shareholders regardless of the size of their holdings;
- (C) Qualifying Shareholders have a choice as to whether (and to what extent) they participate in the Tender Offer or not, such that:
  - (i) it provides Qualifying Shareholders who wish to reduce their holdings of Shares with an opportunity to do so at a market-driven price at a premium to the current Share price, and with the option to tender more than their respective *pro rata* proportion of Shares, subject to the scaling-down arrangements described in Sections 2.15 and 2.16 of Part III (*Details of the Tender Offer*) of this Circular; and
  - (ii) Qualifying Shareholders who wish to retain their current investment in Shares are not required to participate in the Tender Offer;
- (D) as opposed to a Share buyback programme, the Tender Offer will enable a material sum of cash to be returned to Shareholders swiftly in a single transaction; and
- (E) for UK resident individual shareholders, the proceeds of the Tender Offer should generally be taxed at capital gains rates.

The Tender Offer will result in Shares being repurchased and cancelled at a discount to the Company's current net asset value per Share. It will therefore be accretive to the Company's net asset value per Share.

## 2. The Tender Offer

### 2.1 Overview of the Tender Offer

It is proposed that up to 7,072,608 Shares (representing 20 per cent. of the issued share capital of the Company as at the Latest Practicable Date) be purchased under the Tender Offer.

All Qualifying Shareholders who are on the Register at 5.00 p.m. (UK time) on 18 July 2025 are entitled, but not required, to tender some or all of their Shares for purchase by Peel Hunt, acting as principal, at a price (or prices) within the permitted range of pence per Share prices set out in this Circular.

Subject to satisfaction (or, where applicable, waiver) of the conditions to the Tender Offer, Shares which are successfully tendered under the Tender Offer will be purchased at a single price per Share (referred to as the "**Strike Price**"), which will be determined at the end of the Tender Offer period in accordance with the mechanism summarised below and set out in more detail in Part III (*Details of the Tender Offer*) of this Circular.

The price at which Shares will be purchased will be set in a manner which ensures that as many Shares as possible are acquired, up to a limit of 7,072,608 Shares (which represents 20 per cent. of the issued share capital of the Company at the Latest Practicable Date), at the lowest possible Strike Price. The Board has decided to set this limit on the number of Shares that may be acquired under the Tender Offer on the basis that it is the largest practicable number of Shares that the Company is currently able to acquire whilst ensuring that the Company does not become a "close company" for the purposes of the UK Corporation Tax Act 2010.

The Company has received irrevocable undertakings not to tender any Shares under the Tender Offer from its major, long-term Shareholders, Hansa Investment Company Limited, Victualia Limited Partnership and Christopher Townsend, in respect of, in aggregate, 17,827,834 Shares, representing approximately 50.41 per cent. of the issued share capital of the Company at the Latest Practicable Date. Accordingly, the Tender Offer is effectively being made in respect of approximately 40.3 per cent. of the Shares held by the Company's remaining Shareholders.

The Tender Offer is to be effected by Peel Hunt (acting as principal and not as agent, nominee or trustee) purchasing Shares from Shareholders. Peel Hunt, in turn, has the right to

require the Company to purchase from it, and can be required by the Company to sell to it, such Shares at the Strike Price under an option agreement (the “**Option Agreement**”), details of which are set out in Section 2 of Part III (*Details of the Tender Offer*) of this Circular. All Shares purchased by the Company from Peel Hunt pursuant to the Option Agreement will be cancelled.

## 2.2 Pricing of the Tender Offer

As explained in Section 2.3 below, Qualifying Shareholders will be able to select one or more of the specified prices within a range from 1,543 pence per Share to 1,736 pence per Share at which they wish to tender their Shares for purchase.

If the Tender Offer is oversubscribed, then the Strike Price will be set at the lowest price at which the maximum number of 7,072,608 Shares can be acquired.

The Strike Price in pence per Share will not be known until after the Tender Offer has closed for acceptances. That is because determination of the Strike Price depends on the total number of Shares tendered by Qualifying Shareholders, and the prices at which Qualifying Shareholders are prepared to tender their Shares. The Company will announce the Strike Price to be paid to successfully participating Qualifying Shareholders as soon as this has been determined, which is expected to be on 21 July 2025, together with the results of the Tender Offer.

Additional information about the pricing structure and terms of the Tender Offer is set out in Section 2.4 below and in Part III (*Details of the Tender Offer*) of this Circular.

## 2.3 Options available to Shareholders in respect of the Tender Offer

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

Qualifying Shareholders who wish to participate in the Tender Offer can tender their Shares in the following ways:

- (A) submit a tender to sell some or all of their Shares at whatever price is ultimately determined under the terms of the Tender Offer to be the Strike Price (referred to as a “**Strike Price Tender**”), without selecting one of the specified prices within the Price Range;
- (B) submit a tender to sell some or all of their Shares at one of the following specified prices within the Price Range:
  - (i) 1,543 pence per Share (the “**Minimum Price**”), representing a premium of 11.9 per cent. to the three-month volume weighted average price of 1,378 pence per Share as at the Latest Practicable Date (the “**3 Month VWAP**”) and a premium of 3.9 per cent. to the closing price per Share as at the Latest Practicable Date (the “**Closing Price**”);
  - (ii) 1,591 pence per Share, representing a premium of 15.4 per cent. to the 3 Month VWAP and a premium of 7.1 per cent. to the Closing Price;
  - (iii) 1,639 pence per Share, representing a premium of 18.9 per cent. to the 3 Month VWAP and a premium of 10.4 per cent. to the Closing Price;
  - (iv) 1,688 pence per Share, representing a premium of 22.4 per cent. to the 3 Month VWAP and a premium of 13.6 per cent. to the Closing Price; or
  - (v) 1,736 pence per Share, representing a premium of 25.9 per cent. to the 3 Month VWAP and a premium of 16.9 per cent. to the Closing Price (the “**Maximum Price**”),(the prices in (i) to (v) being the “**Price Range**”); or
- (C) submit a tender to sell Shares at different prices within the Price Range (which could include a Strike Price Tender).

The total number of Shares tendered by any Qualifying Shareholder must not exceed the total number of Shares registered in the name of that Qualifying Shareholder at the Record Date. For example, a Qualifying Shareholder may decide to tender 50 per cent. of their Shares at the Maximum Price and 50 per cent. as a Strike Price Tender, but a tender purporting to offer for sale 100 per cent. of a Qualifying Shareholder's Shares at the Maximum Price and 100 per cent. as a Strike Price Tender would be invalid.

Once made, any tender of Shares will be irrevocable.

Any tender other than a Strike Price Tender must be made at one of the specified prices within the Price Range, as indicated on the Tender Form (in the case of certificated Ordinary Shares) and as explained in Section 3.3 of Part III (*Details of the Tender Offer*) of this Circular (in the case of uncertificated Depositary Interests).

**The Tender Offer will open on 18 June 2025 (unless such date is altered) and tenders must not be submitted before that date. The Tender Offer will close at 1.00 p.m. (UK time) on 18 July 2025 and tenders received after that time will not be accepted (unless the Closing Date is extended).**

#### **2.4 Price which Shareholders will receive in respect of Shares they successfully tender**

A single price per Share, known as the Strike Price, will be paid in respect of all Shares purchased by Peel Hunt pursuant to the Tender Offer. The Strike Price will be set after the Closing Date, once all of the tenders have been reviewed.

The Strike Price will be:

- (A) the lowest price per Share in the Price Range which would, taking into account all valid tenders at or below that price and all valid Strike Price Tenders, allow Peel Hunt to purchase 7,072,608 Shares;
- (B) if fewer than 7,072,608 Shares are validly tendered by Shareholders, the highest price in the Price Range at which any valid tender is made; or
- (C) if no valid tenders are received other than Strike Price Tenders (being tenders to sell at whatever the Strike Price is determined to be), the Minimum Price,

and acceptance of tenders will then be subject, where applicable, to the scaling-down arrangements summarised in Section 2.5 below and set out in Sections 2.15 and 2.16 of Part III (*Details of the Tender Offer*) of this Circular.

#### **2.5 Number of Shares that will be purchased pursuant to the Tender Offer**

All Shareholders who tender Shares at a price equal to or below the Strike Price or as Strike Price Tenders will receive the Strike Price for all successful tenders accepted subject, where applicable, to the scaling-down arrangements described in Sections 2.15 and 2.16 of Part III (*Details of the Tender Offer*) of this Circular. Accordingly, where scaling-down applies there is no guarantee that all of the Shares which are tendered by Qualifying Shareholders at or below the Strike Price or as Strike Price Tenders will be accepted for purchase. Any tenders which are at a price that exceeds the Strike Price will be rejected.

If more than 7,072,608 Shares are validly tendered by Shareholders at a price at or below the Strike Price (or as Strike Price Tenders) (the "**Volume Limit**"), a mechanism will be applied in order to scale down acceptances of validly tendered Shares and to determine whether and the extent to which individual tenders are accepted.

By way of summary:

- (A) where the Volume Limit is not exceeded, all Shares validly tendered at or below the Strike Price (including as Strike Price Tenders) will be accepted and tendered at the Strike Price; and
- (B) where the Volume Limit is exceeded, tenders will be scaled down so that the aggregate number of Shares to be accepted and tendered at the Strike Price is equal to the Volume Limit, with priority given to Shares within each Shareholder's Guaranteed Entitlement and, thereafter, to Shares held by Shareholders who hold fewer than

100 Shares in total directly on the Register and have validly tendered their entire holding of Shares at or below the Strike Price.

The scaling-down arrangements are set out in full in Sections 2.15 and 2.16 of Part III (*Details of the Tender Offer*) of this Circular.

## **2.6 Guaranteed Entitlement**

If the Tender Offer is over-subscribed, Qualifying Shareholders who tendered at the lower price points (by submitting Strike Price Tenders or tenders at or below the Strike Price) will be guaranteed a minimum level of participation in the Tender Offer (known as their “**Guaranteed Entitlement**”).

The Guaranteed Entitlement arrangements are set out in full in Sections 2.15 and 2.16 of Part III (*Details of the Tender Offer*) of this Circular.

## **2.7 Circumstances in which the Tender Offer may not proceed**

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on the matters specified in Section 2.1 of Part III (*Details of the Tender Offer*) of this Circular, including:

- (A) receipt of valid tenders in respect of at least 353,630 Shares (representing approximately one per cent. of the issued share capital of the Company as at the Latest Practicable Date) by 1.00 p.m. (UK time) on the Closing Date and there continuing to be valid tenders in respect of at least such number of Shares; and
- (B) the Tender Offer not having been terminated in accordance with its terms and the Company having confirmed to Peel Hunt that it will not exercise its right to require Peel Hunt not to proceed with the Tender Offer.

The Board has reserved the right, at any time prior to the Tender Offer becoming unconditional, to require Peel Hunt not to proceed with the Tender Offer if the Board concludes that the implementation of the Tender Offer is no longer in the best interests of the Company and/or Shareholders as a whole. The Board has also reserved the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Peel Hunt, to revise the number of Shares in respect of which, and/or the prices at which, the Tender Offer is to be made, and/or to extend the period during which the Tender Offer is open, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements.

## **2.8 Results of Tender Offer announcement and Unconditional Date**

As set out in the expected timetable on page 7 of this Circular, it is expected that the Strike Price and the results of the Tender Offer will be announced on 21 July 2025. Following that announcement, the Tender Offer will still be subject to the remaining Conditions described in Section 2.1 of Part III (*Details of the Tender Offer*) of this Circular. At such time as the Tender Offer becomes unconditional, which is expected to be on 23 July 2025, the Company will make an announcement to that effect through a Regulatory Information Service. Settlement is then expected to take place as set out in the timetable on page 7 of this Circular and as provided for in Part III (*Details of the Tender Offer*) of this Circular.

## **2.9 Action to be taken in respect of the Tender Offer**

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

You should read the whole of this Circular and not rely solely on the information in this letter. Shareholders should refer to the full details of the applicable procedures and related timings set out in Part III (*Details of the Tender Offer*) of this Circular, for the action to be taken in respect of the Tender Offer.



The Board is making no recommendation to Shareholders in relation to their participation in the Tender Offer itself. Whether or not Shareholders decide to tender all or any of their Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their tax position. Shareholders need to make their own decision and are recommended to consult a duly authorised independent adviser.

### **3. Taxation**

A summary of the expected tax treatment of the Tender Offer for certain categories of UK resident Shareholders is set out in Part IV (*UK Taxation*) of this Circular.

**Shareholders should read Part IV (*UK Taxation*) of this Circular carefully and consider the disclaimers contained therein and, if they are in any doubt as to their tax position, consult their own independent tax advisers.**

### **4. Overseas Shareholders**

The attention of Overseas Shareholders is drawn to Section 6 of Part III (*Details of the Tender Offer*) of this Circular. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page 4 of this Circular. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

### **5. Action to be taken in relation to participation in the Tender Offer**

Those Shareholders who wish to tender Shares should note that the procedure for doing so depends on whether your Shares are held as certificated Ordinary Shares or uncertificated Depositary Interests. The relevant procedures are summarised below. Full details of applicable procedures and related timings are set out in Part III (*Details of the Tender Offer*) of this Circular.

**Shareholders who do not wish to sell any Shares under the Tender Offer should take no action in relation to the Tender Form and should not make any TTE Instruction.**

**If you are in doubt about completion of the Tender Form or sending a TTE Instruction, please contact the Shareholder Helpline on +44 (0) 371 664 0321. The Shareholder Helpline will be available from 9:00 a.m. to 5:30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate.**

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

#### **(A) Shares held as certificated Ordinary Shares**

Qualifying Shareholders who hold certificated Ordinary Shares and who wish to tender all or any of their Ordinary Shares should complete a Tender Form, in accordance with the instructions printed thereon and set out in Part III (*Details of the Tender Offer*) of this Circular, and return it, together with their share certificate(s) and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof in respect of the tendered Ordinary Shares, on or after 18 June 2025 and so as to be received by post by the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL by not later than 1.00 p.m. (UK time) on 18 July 2025. Tender Forms submitted before the Tender Offer opens on 18 June 2025 will be treated as invalid.

#### **(B) Shares held as uncertificated Depositary Interests**

Qualifying Shareholders who hold uncertificated Depositary Interests and who wish to tender all or any of such Depositary Interests should tender electronically through CREST on or after 18 June 2025 so that the TTE Instruction settles by not later than 1.00 p.m. (UK time) on 18 July 2025.

The CREST Manual may also assist you in making a TTE Instruction.

**6. Financial advice**

The Board has received financial advice from Peel Hunt in relation to the Tender Offer. In providing its financial advice, Peel Hunt has relied upon the Board's commercial assessments of the Tender Offer.

**7. Opinion of the Board and Directors' intentions**

The Board considers that the Tender Offer is in the best interests of Shareholders as a whole.

Each of the Directors has confirmed that he or she does not intend to tender through the Tender Offer any of his or her current individual beneficial holding of Shares.

Yours faithfully

Caroline Foulger  
**Chair**



## PART II

### QUESTIONS AND ANSWERS ON THE TENDER OFFER

*To help you understand what is involved in the Tender Offer, we have prepared some questions and answers. You should read the whole of this Circular and not rely solely on the summary information of this Part II. Part I (Letter from the Chair) of this Circular contains a letter from the Chair of the Company in relation to the Tender Offer and Part III (Details of the Tender Offer) of this Circular sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part II and the terms and conditions set out in Part III (Details of the Tender Offer) of this Circular, the terms and conditions set out in Part III (Details of the Tender Offer) of this Circular shall prevail.*

**1. Should I tender my Shares?**

You should make your own decision as to whether or not you participate in the Tender Offer and are recommended to consult an appropriate independent adviser. The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself. Whether or not you decide to tender all or any of your Shares will depend on, among other things, your view of the Company's prospects and your own individual circumstances, including your tax position.

**2. What do I need to do next?**

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

If you do decide to tender Shares and you hold those Shares as certificated Ordinary Shares, you will need to return the Tender Form, completed and signed, together with your Ocean Wilsons share certificate(s) and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof in respect of the tendered Shares, on or after 18 June. Completed Tender Forms (along with your share certificate(s) and/or other document(s) of title) should be submitted to the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL on or after 18 June and so as to be received by not later than 1.00 p.m. on 18 July 2025, as set out in Section 3.2 of Part III (*Details of the Tender Offer*) of this Circular.

If you decide to tender Shares and you hold those Shares as uncertificated Depositary Interests, you should read Section 3.3 of Part III (*Details of the Tender Offer*) of this Circular which details specific procedures applicable to the holders of uncertificated Depositary Interests.

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

No, you are not obliged to tender any of your Shares. If you choose not to tender your Shares under the Tender Offer, your holding will be unaffected, save for the fact that the cancellation of the Shares which are bought by the Company 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 Shares in issue. The same would apply if you tender Shares unsuccessfully.

**4. Will I receive dividends on the Shares that I tender?**

Shareholders on the Register at the close of business on 27 June 2025 will be entitled to receive the Interim Dividend in respect of the number of Shares registered in their names at that time and date. The Interim Dividend will be paid on 18 July 2025.

You will not be eligible for any future dividends paid by the Company in respect of any Shares that you successfully tender.

**5. Will I be entitled to trade my Shares during the Tender Offer period?**

(A) ***If you do not tender any of your Shares:*** You will be free to trade all of your Shares in the normal way during the Tender Offer period.

- (B) ***If you tender all of your Shares (whether held as certificated Ordinary Shares or uncertificated Depositary Interests):*** Once you have submitted your tender, you will be unable to trade any of your tendered Ordinary Shares or Depositary Interests (as applicable) during the Tender Offer period.
- (C) ***If you tender some but not all of your Shares held as certificated Ordinary Shares:***
  - (i) *If you have one share certificate in respect of your entire holding of certificated Ordinary Shares:* Once you have submitted your tender, you will be unable to trade any of your Ordinary Shares in the normal way during the Tender Offer period.
  - (ii) *If you have more than one share certificate in respect of your holding of certificated Ordinary Shares:* Once you have submitted your tender, you will only be able to trade in the normal way during the Tender Offer period those Ordinary Shares which are not represented by the share certificate(s) relating to the Ordinary Shares that you have tendered pursuant to the Tender Offer.
- (D) ***If you tender some but not all of your Shares held as uncertificated Depositary Interests:*** Once you have submitted your tender, you will only be able to trade in the normal way during the Tender Offer period those uncertificated Depositary Interests which have not been tendered pursuant to the Tender Offer.

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

The Tender Offer is open to both private and institutional shareholders alike who are on the Register at the Record Date. For legal and regulatory reasons we are unable to make the opportunity to participate in the Tender Offer available to Shareholders who are resident in the Restricted Jurisdictions.

Shareholders resident outside the UK or Bermuda, or who are nationals or citizens of jurisdictions other than the UK or Bermuda, should read the information set out in Section 6 of Part III (*Details of the Tender Offer*) of this Circular.

In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page 4 of this Circular.

## 7. What are my options when I tender?

You are not obliged to tender any of your Shares if you do not wish to do so. Qualifying Shareholders who do wish to participate in the Tender Offer can tender their Shares in the following ways:

- (A) submit a tender at whichever of the prices within the Price Range is ultimately determined to be the Strike Price (referred to as a “**Strike Price Tender**”), that is a tender which is not made at one of the specified prices within the Price Range;
- (B) submit a tender at a single specified price within the Price Range; or
- (C) submit a tender at more than one of the prices within the Price Range (which could include a Strike Price Tender).

The total number of Shares that you tender must not exceed the total number of Shares registered in your name at the Record Date. As described in Question 9 below, there can be no certainty that any or all of the Shares that you tender will be accepted for purchase in the Tender Offer.

## 8. If I tender my Shares, what price will I receive for each Share that I sell?

A single price per Share, known as the Strike Price, will be paid in respect of all Shares purchased by Peel Hunt pursuant to the Tender Offer.

The Strike Price will be set once all tenders received have been reviewed.

The Strike Price will be:

- (A) the lowest price per Share in the Price Range which would, taking into account all valid tenders at or below that price and all valid Strike Price Tenders, allow Peel Hunt to purchase 7,072,608 Shares;
- (B) if fewer than 7,072,608 Shares are validly tendered by Shareholders, the highest price in the Price Range at which any valid tender is made; or
- (C) if no valid tenders are received other than Strike Price Tenders (being tenders to sell at whatever the Strike Price is determined to be), the Minimum Price.

Once the Strike Price is set, the scaling-down arrangements set out in Sections 2.15 and 2.16 of Part III (*Details of the Tender Offer*) of this Circular will apply in circumstances where the aggregate number of Shares validly tendered by Shareholders at or below the Strike Price (including as Strike Price Tenders) exceeds 7,072,608 Shares (the “**Volume Limit**”).

**All Shareholders who tender Shares at a price at or below the Strike Price (including as Strike Price Tenders) will receive the Strike Price for all successful tenders accepted subject, where applicable, to the scaling-down arrangements described in Sections 2.15 and 2.16 of Part III (*Details of the Tender Offer*) of this Circular.**

Shares that you tender above the Strike Price will not be acquired.

#### **9. How many Shares can I tender?**

There is no limit on how many Shares you can tender, save that any Qualifying Shareholder should not seek to tender more than the total number of Shares registered in the name of that Qualifying Shareholder at the Record Date.

There can, however, be no certainty that any or all of the Shares that you tender will be accepted for purchase in the Tender Offer. First, your tender may be at a price that exceeds the Strike Price, meaning that it would be rejected. Secondly, even if your tender is at or below the Strike Price there are circumstances in which the terms of the Tender Offer will scale down your tender and, in those circumstances, not all of the Shares that you tender will be acquired. This is principally where the number of Shares tendered at or below the Strike Price would exceed the Volume Limit described in the answer to Question 8 above. The scaling-down provisions of the Tender Offer, which are set out in detail in Sections 2.15 and 2.16 of Part III (*Details of the Tender Offer*) of this Circular, should be read in full.

#### **10. What is my Guaranteed Entitlement?**

The Guaranteed Entitlement is relevant where the Tender Offer is over-subscribed, that is where the Volume Limit described in the answer to Question 8 above would be exceeded. In this situation, the Guaranteed Entitlement ensures that, depending on the price at which Shares are tendered, each Qualifying Shareholder has some protected level of participation in the Tender Offer. Like the scaling-down provisions referred to in Question 9 above, these arrangements are set out in Sections 2.15 and 2.16 of Part III (*Details of the Tender Offer*) of this Circular and should be read in full.

#### **11. When will I receive payment?**

Under the expected timetable of events set out in this Circular, it is anticipated that a cheque would be despatched to certificated Qualifying Shareholders for the proceeds of any sale by 25 July 2025. CREST account holders would have their CREST accounts credited on 25 July 2025.

#### **12. What do I do if I have sold or transferred all of my Shares?**

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

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

If you hold 100 or more Ordinary Shares in certificated form in total as at the Record Date and you have lost the share certificate(s) in relation to any or all of your tendered Shares, you will need to provide a letter of indemnity to the Company, a template for which can be obtained by writing to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL or by contacting the Shareholder Helpline, details of which are set out at the front of this Circular. You will then need to return the letter of indemnity, duly completed, to MUFG Corporate Markets with your Tender Form, on or after 18 June 2025 and so as to be received by MUFG Corporate Markets not later than 1.00 p.m. on 18 July 2025.

If you hold fewer than 100 Ordinary Shares in certificated form in total as at the Record Date and you have lost the share certificate(s) in relation to any or all of your tendered Ordinary Shares, there is no need to provide a letter of indemnity or any other documentation relating to the lost share certificate(s). Please be aware that, if, following submission of your Tender Form and prior to the Record Date, you acquire further Ordinary Shares which bring your total holding of certificated Ordinary Shares to 100 or more, but you have not provided a letter of indemnity relating to your lost share certificate(s), your tender may be rejected as an invalid tender.

**14. What if I am resident outside the UK or Bermuda?**

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

For legal and regulatory reasons we are unable to offer Shareholders who are resident in any Restricted Jurisdiction the ability to participate in the Tender Offer.

Shareholders in the United States should read the information in the Notice for US Shareholders on page 4 of this Circular and the information in Section 6 of Part III (*Details of the Tender Offer*) of this Circular.

**15. What if I have any more questions?**

If you have read this Circular and still have questions, please telephone the Shareholder Helpline, details of which are set out at the front of this Circular.

## PART III

### DETAILS OF THE TENDER OFFER

#### 1. Introduction

Qualifying Shareholders on the Register at the Record Date are hereby invited to tender Shares for purchase by Peel Hunt on or after 18 June 2025 on the terms and subject to the conditions set out in this Circular and, in the case of Qualifying Shareholders holding certificated Ordinary Shares, the accompanying Tender Form.

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

Under the Option Agreement, the Company has granted a put option to Peel Hunt which, on exercise by Peel Hunt, obliges the Company to purchase from Peel Hunt, at the Strike Price, the Shares purchased by Peel Hunt pursuant to the Tender Offer. Also under the Option Agreement, Peel Hunt has granted the Company a call option which, on exercise by the Company, obliges Peel Hunt to sell to the Company, at the Strike Price, the Shares purchased by Peel Hunt pursuant to the Tender Offer.

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

#### 2. Terms and conditions of the Tender Offer

##### 2.1 Conditions

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

- (A) receipt of valid tenders in respect of at least 353,630 Shares (representing approximately one per cent. of the issued share capital of the Company as at the Latest Practicable Date) by 1.00 p.m. (UK time) on the Closing Date and there continuing to be valid tenders in respect of at least such number of Shares;
- (B) the Tender Offer not having been terminated in accordance with Section 2.23 and the Company confirming to Peel Hunt that it will not exercise its right under that Section to require Peel Hunt not to proceed with the Tender Offer; and
- (C) Peel Hunt being satisfied at all times up to immediately prior to the Unconditional Time that the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it, under the Option Agreement.

Peel Hunt will not purchase any Shares pursuant to the Tender Offer unless the Conditions have been satisfied (or waived, where applicable). Conditions (A) and (C) may be waived with the approval of Peel Hunt and the Company. Upon the Tender Offer becoming unconditional, Peel Hunt will be obliged to acquire the relevant Shares in accordance with the terms of the Tender Offer. Subject to Section 2.27 below, if the Conditions are not satisfied (or, where applicable, waived) by 3.00 p.m. on 25 July 2025 (or such later time and/or date as the Company may, with the consent of Peel Hunt, determine and announce via a Regulatory Information Service), the Tender Offer will lapse.

##### 2.2 Price Range

(A) Shares may be tendered under the Tender Offer in the following ways:

- (i) as a tender at whichever of the prices within the Price Range ultimately proves to be the Strike Price (a “**Strike Price Tender**”), that is a tender which is not made at one of the specified prices within the Price Range;
- (ii) as a tender at a single specified price within the Price Range, being one of the following:
  - (a) 1,543 pence per Share, representing a premium of 11.9 per cent. to the 3 Month VWAP and a premium of 3.9 per cent. to the Closing Price (the “**Minimum Price**”);

- (b) 1,591 pence per Share, representing a premium of 15.4 per cent. to the 3 Month VWAP and a premium of 7.1 per cent. to the Closing Price;
    - (c) 1,639 pence per Share, representing a premium of 18.9 per cent. to the 3 Month VWAP and a premium of 10.4 per cent. to the Closing Price;
    - (d) 1,688 pence per Share, representing a premium of 22.4 per cent. to the 3 Month VWAP and a premium of 13.6 per cent. to the Closing Price; or
    - (e) 1,736 pence per Share, representing a premium of 25.9 per cent. to the 3 Month VWAP and a premium of 16.9 per cent. to the Closing Price (the “**Maximum Price**”); or
  - (iii) subject always to Section 2.2(C) below, as tenders to sell Shares at different prices within the Price Range (which could include a Strike Price Tender).
  - (B) Tenders other than Strike Price Tenders must be made at one of the specified prices within the Price Range, as set out in Section 2.2(A) above and as also indicated on the Tender Form (in the case of certificated Ordinary Shares) and as also explained in Section 3.3 (in the case of uncertificated Depositary Interests). Only tenders made at one of those specified prices within the Price Range (or as a Strike Price Tender) will be valid and capable of acceptance.
  - (C) The total number of Shares tendered by any Qualifying Shareholder at the prices in the Price Range and/or as Strike Price Tenders must not exceed the total number of Shares registered in the name of that Qualifying Shareholder at the Record Date.
- 2.3 The Tender Offer is only available to Qualifying Shareholders on the Register at the Record Date and in respect of the number of Shares registered in their names at the Record Date.
- 2.4 Subject to Section 2.27 below, the Tender Offer will close at 1.00 p.m. (UK time) on 18 July 2025 and no tenders received after that time will be accepted.
- 2.5 All or any part of a holding of Shares may be tendered. Shares successfully tendered will be sold to Peel Hunt fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Under the Option Agreement, the Company has granted a put option to Peel Hunt which, on exercise by Peel Hunt, obliges the Company to purchase from Peel Hunt, at the Strike Price, the Shares purchased by Peel Hunt pursuant to the Tender Offer. Also under the Option Agreement, Peel Hunt has granted the Company a call option which, on exercise by the Company, obliges Peel Hunt to sell to the Company, at the Strike Price, the Shares purchased by Peel Hunt pursuant to the Tender Offer. The Company intends to cancel such Shares as are acquired by it under the Option Agreement. Shares cancelled following purchase by the Company from Peel Hunt pursuant to the Option Agreement will not rank for any future dividends.

## 2.6 Forms of tender

- (A) Tenders in respect of certificated Ordinary Shares must be (i) made on the Tender Form, duly completed in accordance with the instructions set out in this Part III and the instructions in the Tender Form itself, which together constitute part of the terms of the Tender Offer; and (ii) accompanied by the relevant share certificates and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof. Such tenders will only be valid if the procedures contained in this Circular and in the Tender Form are followed in full.
- (B) Tenders in respect of uncertificated Depositary Interests must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in this Part III and the relevant procedures in the CREST Manual, which together constitute part of the terms of the Tender Offer. Such tenders will only be valid if the procedures contained in this Circular and in the relevant parts of the CREST Manual are followed in full.
- (C) The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the courts of England and



Wales in respect of all matters arising out of or in connection with the Tender Offer (including the Tender Form).

- 2.7 Subject to Section 2.25 below, the Strike Price and the results of the Tender Offer and, if applicable, the extent to, and manner in, which tenders will be scaled down, will be announced on 21 July 2025, at which time the Tender Offer is expected to become unconditional subject to the Conditions described in Section 2.1 above having been satisfied. Until such time as the Tender Offer becomes unconditional, the Tender Offer will be subject to the Conditions described in Section 2.1 above.
- 2.8 All documents and remittances sent by or to Qualifying Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST will be sent or made (as the case may be) at the risk of the Qualifying Shareholder concerned. If the Tender Offer does not become unconditional and lapses or is withdrawn:
- (A) in respect of certificated Ordinary Shares, Tender Forms, share certificates and other documents of title will be returned by post not later than ten Business Days after the date of such lapse or withdrawal; and
  - (B) in respect of uncertificated Depositary Interests, MUFG Corporate Markets will provide instructions to Euroclear to transfer all Depositary Interests held in escrow balances by TFE Instruction to the original available balances to which those Depositary Interests relate as soon as practicable after the date of such lapse or withdrawal.
- 2.9 If only part of a holding of Shares is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
- (A) for Ordinary Shares held in certificated form, a certificate in respect of the unsold Ordinary Shares, where the share certificate(s) submitted pursuant to the Tender Offer relate(s) to more Ordinary Shares than those successfully tendered by such Qualifying Shareholder under the Tender Offer; or
  - (B) for Depositary Interests held in uncertificated form, the transfer by MUFG Corporate Markets by TFE Instruction of the unsold Depositary Interests to the original available balances.
- 2.10 Further copies of the Tender Form may be obtained on request from the Shareholder Helpline on +44 (0) 371 664 0321. The Shareholder Helpline will be available from 9:00 a.m. to 5:30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Please note that calls to the helpline number may be monitored or recorded. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that the Receiving Agent cannot provide any financial, legal or tax advice.
- 2.11 A single price per Share will be paid in respect of all Shares purchased by Peel Hunt pursuant to the Tender Offer, that price being the Strike Price as determined pursuant to Section 2.12 below.
- 2.12 The Strike Price will be:
- (A) the lowest price per Share in the Price Range which would, taking into account all valid tenders at or below that price and all valid Strike Price Tenders, allow Peel Hunt to purchase 7,072,608 Shares;
  - (B) if fewer than 7,072,608 Shares are validly tendered by Shareholders, the highest price at which any valid tender is made; or
  - (C) if no valid tenders are received other than Strike Price Tenders (being tenders to sell at whatever the Strike Price is determined to be), the Minimum Price,
- provided that the scaling-down arrangements set out in Section 2.15 below shall apply where the aggregate number of Shares validly tendered by Shareholders at a price below or at the Strike Price (or as Strike Price Tenders) exceeds 7,072,608 Shares.
- 2.13 All Shareholders who tender Shares at a price at or below the Strike Price (including as Strike Price Tenders) will receive the Strike Price for all successful tenders accepted subject, where



- applicable, to the scaling-down arrangements set out in Section 2.15 below. All Shares tendered at a price higher than the Strike Price will be rejected and will not be purchased.
- 2.14 If the aggregate number of Shares validly tendered by Shareholders at or below the Strike Price (including as Strike Price Tenders) is equal to or less than 7,072,608 Shares, then all Shares validly tendered at or below the Strike Price (including as Strike Price Tenders) will be accepted and purchased at the Strike Price, regardless of the price within the Price Range at which individual Shareholders choose to tender their Shares. All Shares tendered at a price higher than the Strike Price will be rejected and will not be purchased, and the Guaranteed Entitlement arrangements will not apply to such Shares.
- 2.15 If the aggregate number of Shares validly tendered by Shareholders at or below the Strike Price (including as Strike Price Tenders) exceeds 7,072,608 Shares, then not all of the Shares validly tendered at or below the Strike Price (including as Strike Price Tenders) will be accepted and purchased and, in these circumstances, tenders will be accepted (or, as the case may be, rejected) in the following order:
- (A) all Shares validly tendered at or below the Strike Price (whether as Strike Price Tenders or at a price at or below the Strike Price) up to the Guaranteed Entitlement for each relevant holding of Shares will be accepted and purchased in full;
  - (B) in relation to Shareholders who hold fewer than 100 Shares in total directly on the Register (and have validly tendered their entire holding of Shares at or below the Strike Price), all Shares validly tendered by such Shareholders at or below the Strike Price (whether as Strike Price Tenders or at a price at or below the Strike Price) in excess of their Guaranteed Entitlement will be scaled down *pro rata* according to the total number of such Shares applicable to each such Shareholder and accepted and purchased such that the total number of Shares purchased pursuant to the Tender Offer does not exceed 7,072,608 Shares;
  - (C) in relation to Shareholders other than those referred to in (B) above, all Shares validly tendered by such Shareholders at or below the Strike Price (whether as Strike Price Tenders or at a price at or below the Strike Price) in excess of their Guaranteed Entitlement will be scaled down *pro rata* according to the total number of such Shares applicable to each such Shareholder and accepted and purchased such that the total number of Shares purchased pursuant to the Tender Offer does not exceed 7,072,608 Shares; and
  - (D) all Shares tendered at a price which ends up being higher than the Strike Price will be rejected and will not be purchased in the Tender Offer, and the Guaranteed Entitlement arrangements will not apply to such Shares.
- 2.16 The Guaranteed Entitlement arrangements shall be as follows. Tenders in respect of Shares representing up to the Tender Proportion of each Shareholder's holding of Shares on the Record Date will be accepted in full and will not be scaled down, provided that such Shares are validly tendered at or below the Strike Price (including as Strike Price Tenders). This percentage is known as the **"Guaranteed Entitlement"**.
- 2.17 Should any fractions arise from any scaling-down or Guaranteed Entitlement arrangements under Sections 2.15 and 2.16 above, the number of Shares accepted shall be rounded down to the nearest whole Share (or to nil, as the case may be).
- 2.18 Shareholders may tender Shares in excess of their Guaranteed Entitlement. However, they will only successfully tender such excess Shares to the extent other Shareholders have tendered less than their Guaranteed Entitlement at or below the Strike Price.
- 2.19 All Shares successfully tendered and accepted will be purchased by Peel Hunt pursuant to the Tender Offer, as principal and not as agent, nominee or trustee, at the Strike Price.
- 2.20 The decisions of Peel Hunt and/or the Company as to the results of the Tender Offer shall be final and binding on all Shareholders (except as otherwise required under applicable law). All questions as to the number of Shares tendered and/or accepted (including the application of the scaling-down and Guaranteed Entitlement arrangements under Sections 2.15 and 2.16 above), the price to be paid therefor and the validity, form, eligibility (including the time of receipt) and acceptance of payment of any tender of Shares will be determined by Peel Hunt

in its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). Peel Hunt reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment which may, in the opinion of Peel Hunt, be unlawful. Peel Hunt also reserves the absolute right to waive any defect or irregularity in the tender of any particular Share or by any particular holder thereof. No tender of Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be paid to the Qualifying Shareholder until after (in the case of certificated Ordinary Shares) the Tender Form is complete in all respects and the share certificates and/or other document(s) of title satisfactory to Peel Hunt have been received or (in the case of Depositary Interests held in uncertificated form) the relevant TTE Instruction has settled. None of the Company, Peel Hunt, the Receiving Agent, or any other person is or will be obliged to give notice of any defects or irregularities in any tender, and none of them will incur any liability for failure to give any such notice.

- 2.21 Shareholders will not be obliged to pay any fees, commission or dealing charges to the Company or Peel Hunt in connection with the Tender Offer. Certain payments made in connection with the Tender Offer may be subject to US backup withholding. The attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page 4 of this Circular.
- 2.22 The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, Peel Hunt, the Receiving Agent or any other person will incur any liability in respect of any Qualifying Shareholder failing to receive this Circular and/or, in respect of a Qualifying Shareholder who holds Shares in certificated form, the accompanying Tender Form. Qualifying Shareholders may obtain additional copies of this Circular and the Tender Form from MUFG Corporate Markets by calling the Shareholder Helpline, details of which are set out at the front of this Circular.
- 2.23 The Company reserves the right to require that Peel Hunt does not proceed with the Tender Offer if the Directors conclude, at any time prior to the Unconditional Time, that its implementation is no longer in the best interests of the Company and/or the Shareholders as a whole.
- 2.24 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, subject to compliance with applicable legal and regulatory requirements and with the prior consent of Peel Hunt, to revise the number of Shares in respect of which, and/or the prices at which, the Tender Offer is to be made, based on market conditions and/or other factors. The Company shall notify Shareholders of any such revision without delay by announcement through a Regulatory Information Service.
- 2.25 The Company reserves the right, at any time prior to the Closing Date and with the prior consent of Peel Hunt, to extend the period during which the Tender Offer is open, in which event the term "Closing Date" shall mean the latest time and date at which the Tender Offer, as so extended, shall close. The Company shall promptly notify Shareholders of any extension by announcement through a Regulatory Information Service.
- 2.26 Peel Hunt reserves the right to treat any Tender Forms and/or TTE Instructions not strictly complying with the terms and conditions of the Tender Offer as nevertheless valid.
- 2.27 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Peel Hunt may from time to time approve in writing. The times and dates referred to in this Circular may (subject to any applicable requirements of the UK Listing Rules or applicable law or regulation) be changed by the Company, in which event details of the new times and dates will be notified to Shareholders by announcement through a Regulatory Information Service.
- 2.28 No acknowledgment of receipt of any Tender Form, share certificate(s), other document(s) of title and/or TTE Instructions (as appropriate) will be given.

### **3. Procedure for tendering**

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

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

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Replacement Tender Forms are available from MUFG Corporate Markets by calling the Shareholder Helpline, details of which are set out at the front of this Circular.

If you hold uncertificated Depositary Interests in CREST, you may only tender such Depositary Interests by TTE Instruction in accordance with the procedures set out in Section 3.3 below and, if those Depositary Interests are held under different Member Account IDs, you should send a separate TTE Instruction for each Member Account ID.

If you hold Shares both in certificated and uncertificated form, and you wish to tender Shares in both forms, you should complete a Tender Form for the certificated Ordinary Share holding(s) in accordance with Section 3.2 below and tender such uncertificated Depositary Interests by TTE Instruction in accordance with the procedure set out in Section 3.3 below.

#### **3.2 Shares held as certificated Ordinary Shares**

To tender your certificated Ordinary Shares you must complete, sign and have witnessed the Tender Form as appropriate.

The completed, signed and witnessed Tender Form should be sent either by post in the accompanying pre-paid envelope (for use in the UK only) to the Receiving Agent at MUFG Corporate Markets, at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL on or after 18 June 2025 and so as to be received not later than 1.00 p.m. (UK time) on 18 July 2025. No tenders received after that time will be accepted (unless the Closing Date is extended). No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked in any Restricted Jurisdiction or otherwise appearing to Peel Hunt or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. For further information on Overseas Shareholders, see Section 6 below.

A Tender Form, once received by MUFG Corporate Markets, will be irrevocable.

The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title in respect of the tendered Ordinary Shares. Where your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent:

- (A) if the share certificate(s) and/or other document(s) of title is/are readily available, arrange for the Tender Form to be lodged by such agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL on or after 18 June 2025 and so as to be received by not later than 1.00 p.m. (UK time) on 18 July 2025; or
- (B) if the share certificate(s) and/or other document(s) of title is/are not readily available, lodge the duly completed Tender Form with MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL at the address above on or after 18 June 2025, together with a note saying “share certificate(s) and/or other document(s) of title to follow” and arrange for the share certificate(s) and/or other document(s) of title to be forwarded to MUFG Corporate Markets as soon as possible thereafter and, in any event, so as to be received by not later than 1.00 p.m. (UK time) on 18 July 2025.

If you hold 100 or more Ordinary Shares in certificated form in total as at the Record Date and you have lost the share certificate(s) in relation to any or all of your tendered Ordinary Shares, you will need to provide a letter of indemnity to the Company, a template for which can be obtained by writing to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL or by contacting the Shareholder Helpline, details of which are set out at the front of this Circular. You will then need to return the letter of indemnity, duly completed, to MUFG Corporate Markets, Corporate Actions, Central Square,

29 Wellington Street, Leeds LS1 4DL with your Tender Form, on or after 18 June 2025 and so as to be received by not later than 1.00 p.m. (UK time) on 18 July 2025.

If you hold fewer than 100 Ordinary Shares in certificated form in total as at the Record Date and you have lost the share certificate(s) in relation to any or all of your tendered Ordinary Shares, there is no need to provide a letter of indemnity or any other documentation relating to the lost share certificate(s). Please be aware that, if, following submission of a Tender Form and prior to the Record Date, you acquire further Ordinary Shares which bring your total holding of certificated Ordinary Shares to 100 or more, but you have not provided a letter of indemnity relating to your lost share certificate(s), your tender may be rejected as an invalid tender.

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

### 3.3 Shares held as uncertificated Depositary Interests

If you hold uncertificated Depositary Interests, to tender such Depositary Interests you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) such number of Depositary Interests which you wish to tender under the Tender Offer to the appropriate escrow account, specifying MUFG Corporate Markets (in its capacity as a CREST Participant under the relevant Participant ID(s) and Member Account ID(s) referred to below) as the escrow agent, **on or after 18 June 2025 and so that the TTE Instruction settles by not later than 1.00 p.m. (UK time) on 18 July 2025. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.**

The input and settlement of a TTE Instruction in accordance with this Section 3.3 shall constitute an offer to sell the number of Depositary Interests at the price(s) indicated on the terms of the Tender Offer, by transferring such Depositary Interests to the relevant escrow account as detailed in Section 3.5(B) below (an “**Electronic Tender**”).

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your Depositary Interests are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Depositary Interests that you wish to tender.

To tender your Depositary Interests, you should send (or if you are a CREST Sponsored Member, procure your CREST Sponsor sends) to Euroclear a TTE Instruction in relation to such Depositary Interests on or after 18 June 2025 and so that the TTE Instruction settles by not later than 1.00 p.m. (UK time) on 18 July 2025.

If you are a CREST participant, holding directly on the Register with a registered address in the United States, you are required to execute the relevant IRS Form and submit the executed IRS Form to MUFG Corporate Markets. Copies of IRS Form W-9 and Form W-8 are available on the IRS’s website at [www.irs.gov/forms-instructions](http://www.irs.gov/forms-instructions). Each such Shareholder should consult and seek individual advice from an appropriate professional adviser.

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

- (A) the ISIN for the Depositary Interests which is BMG6699D1074;
- (B) the number of Depositary Interests which you wish to tender and transfer to an escrow account;
- (C) your Member Account ID;
- (D) your Participant ID;

- (E) the Participant ID of MUFG Corporate Markets, in its capacity as a CREST receiving agent, which is RA10;
- (F) the Member Account ID of MUFG Corporate Markets, in its capacity as the escrow agent. For the purposes of the Tender Offer this will be dependent on the price you wish to tender at, as set out below in this Section (F).

The following table sets out the different escrow accounts by price within the Price Range (or for Strike Price Tenders) and the relevant Member Account ID for each price.

<b>Tender at price (pence)</b>	<b>Member Account ID</b>
Strike Price Tender, i.e. a tender at whatever price is ultimately determined under the terms of the Tender Offer to be the Strike Price	OCEANW01
1,543 pence per Share	OCEANW02
1,591 pence per Share	OCEANW03
1,639 pence per Share	OCEANW04
1,688 pence per Share	OCEANW05
1,736 pence per Share	OCEANW06

- (G) the corporate action number for the Tender Offer which is allocated by Euroclear and can be found by viewing the corporate action details on screen in CREST;
- (H) the intended settlement date for the transfer to escrow. This should be on or after 18 June 2025 and not later than 1.00 p.m. (UK time) on 18 July 2025;
- (I) the standard delivery instruction with priority 80; and
- (J) the contact name and telephone number inserted in the shared note field.

After settlement of a TTE Instruction, you will not be able to access in CREST for any transaction or charging purposes any Depositary Interests which are the subject of such TTE Instruction, notwithstanding that they will be held by MUFG Corporate Markets, in its capacity as the escrow agent, until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, MUFG Corporate Markets, in its capacity as the escrow agent, will transfer the successfully tendered Depositary Interests to Peel Hunt, returning any Depositary Interests not successfully tendered in the Tender Offer to you.

You are recommended to refer to the CREST Manual 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 Shares to settle prior to 1.00 p.m. (UK time) on 18 July 2025. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.**

Withdrawals of tenders submitted via CREST are not permitted once submitted.

### 3.4 Deposits of Shares into, and withdrawal of Shares from, CREST

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



### 3.5 Validity of tenders

#### (A) *Validity of Tender Forms*

Notwithstanding the powers in Section 2.20 above, Peel Hunt reserves the right to treat as valid only Tender Forms which are received entirely in order on or after 18 June 2025 and not later than 1.00 p.m. (UK time) on 18 July 2025 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof in respect of all the Ordinary Shares tendered. An appropriate announcement will be made if any of the details contained in this Section 3.5(A) are altered.

#### (B) *Validity of Electronic Tenders*

A Tender Form which is received in respect of uncertificated Depositary Interests will not constitute a valid tender and will be disregarded. Qualifying Shareholders who hold Shares as uncertificated Depositary Interests and who wish to tender such Depositary Interests should note that a TTE Instruction will only be a valid tender as at 18 July 2025 if it has settled on or before 1.00 p.m. (UK time) on that date. An appropriate announcement will be made if any of the details contained in this Section 3.5(B) are altered.

#### (C) *General*

Notwithstanding the completion of a valid Tender Form or settlement of a TTE Instruction, as applicable, the Tender Offer may lapse in accordance with the Conditions set out in this Part III or be withdrawn. Peel Hunt reserves the absolute right to inspect (either itself or through its agents) all Tender Forms. The decision of Peel Hunt as to which Shares have been validly tendered shall be conclusive and binding on all Shareholders.

**If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender, please telephone the Shareholder Helpline, details of which are set out at the front of this Circular. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.**

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

### 3.6 Settlement

Subject to and following the Tender Offer becoming unconditional, settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by Peel Hunt will be made as follows.

#### (A) *Shares held as certificated Ordinary Shares*

Where an accepted tender relates to certificated Ordinary Shares, cheques for the consideration due will be despatched by 25 July 2025 by MUFG Corporate Markets by first class post to the Qualifying Shareholder at the address set out in Box 1 or, if applicable, Box 4 of the Tender Form. All payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank made payable to the sole or first-named registered holder in Box 1 of the Tender Form.

MUFG Corporate Markets will act for tendering Qualifying Shareholders for the purpose of receiving the monies from Peel Hunt and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by MUFG Corporate Markets shall be deemed to be receipt, for the purposes of the Tender Offer, by the Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid by Peel Hunt or MUFG Corporate Markets regardless of any delay in making such payment.

#### (B) *Shares held as uncertificated Depositary Interests*

Where an accepted tender relates to uncertificated Depositary Interests, the consideration due will be paid on 25 July 2025 by means of CREST by MUFG Corporate Markets (acting on behalf of Peel Hunt) procuring that a CREST payment is made in favour of the tendering Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements.

Peel Hunt reserves the right to settle all or any part of the consideration referred to in this Section 3.6(B), for all or any accepted tenders, in the manner referred to in Section 3.6(A) above, if, for any reason, it wishes to do so.

MUFG Corporate Markets will act for tendering Qualifying Shareholders for the purpose of receiving the monies from Peel Hunt and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by MUFG Corporate Markets shall be deemed to be receipt, for the purposes of the Tender Offer, by the Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid by Peel Hunt or MUFG Corporate Markets regardless of any delay in making such payment.

#### 4. Tender Forms

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

- (A) the execution of the Tender Form will constitute an offer to sell to Peel Hunt such number of Ordinary Shares as are inserted in Box 2 of the Tender Form, on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form, as applicable, and that, once lodged, such tender shall be irrevocable;
- (B) such Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer any or all of the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Peel Hunt, Peel Hunt will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (C) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Peel Hunt 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 Section 4(A) above in favour of Peel Hunt or such other person or persons as Peel Hunt may direct, and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Peel Hunt or its nominee(s) or such other person(s) as Peel Hunt may direct such Ordinary Shares;
- (D) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Peel Hunt or any of its directors or officers or any person nominated by Peel Hunt in the proper exercise of its or his or her powers and/or authorities hereunder;
- (E) in respect of tendered Ordinary Shares held in certificated form, such Shareholder will deliver to MUFG Corporate Markets their share certificate(s) and/or other document(s) of title, or (where applicable) an indemnity acceptable to Peel Hunt in lieu thereof, or will procure the delivery of such document(s) to MUFG Corporate Markets as soon as possible thereafter and, in any event, not later than the Closing Date;
- (F) the terms of this Part III shall be deemed to be incorporated in, and form part of, the Tender Form which shall be read and construed accordingly;
- (G) if so required by Peel Hunt, such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Peel Hunt to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;



- (H) such Shareholder, if an Overseas Shareholder, is a Qualifying Shareholder and has fully observed any applicable legal requirements, obtained any requisite consents and complied with all applicable formalities and that the invitation under the Tender Offer may be made to such Shareholder under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would result in Peel Hunt or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Peel Hunt of the Ordinary Shares tendered by such Shareholder under the Tender Offer;
- (I) such Shareholder's offer to sell Ordinary Shares to Peel Hunt, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (J) such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction and that the Tender Form has not been mailed or otherwise sent in, into or from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction;
- (K) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of MUFG Corporate Markets as the paying agent for the purposes of receipt of the consideration payable to such Shareholder pursuant to the Tender Offer and that the receipt by MUFG Corporate Markets of such consideration will discharge fully any obligation of Peel Hunt to pay such Shareholder the consideration to which they are entitled under the Tender Offer;
- (L) on execution the Tender Form takes effect as a deed;
- (M) the execution of the Tender Form will constitute such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form; and
- (N) if the appointment of Attorney provision under Section 4(C) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Peel Hunt 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 Peel Hunt to secure the full benefits of Section 4(C) above.

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

A reference in this Section 4 to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this Section 4 will apply to them jointly and severally.

## **5. Electronic Tenders**

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

- (A) the input of the TTE Instruction will constitute an offer to sell to Peel Hunt such number of Depositary Interests as are specified in the TTE Instruction, on and subject to the terms and conditions set out or referred to in this Circular and that, once the TTE Instruction has settled, such tender shall be irrevocable;
- (B) such Shareholder is the legal and beneficial owner and has the necessary power and authority to tender, sell, assign or transfer any or all of the Depositary Interests in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Peel Hunt, Peel Hunt will acquire such Depositary Interests with

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

- (C) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Peel Hunt as such Shareholder's attorney and/or agent ("**Agent**"), and an irrevocable instruction to the Agent to complete and execute all or any documents or input any instruction into CREST at the Agent's discretion in relation to the Depositary Interests referred to in Section 5(A) above in favour of Peel Hunt or such other person or persons as Peel Hunt may direct, and to deliver any documents or input any instruction into CREST at the discretion of the Agent relating to such Depositary Interests, and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Peel Hunt or its nominee(s) or such other person(s) as Peel Hunt may direct such Depositary Interests;
- (D) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of MUFG Corporate Markets as such Shareholder's escrow agent and an irrevocable instruction and authority to MUFG Corporate Markets:
  - (i) subject to the Tender Offer becoming unconditional, to transfer to Peel Hunt (or to such person or persons as Peel Hunt may direct) all of the Depositary Interests referred to in Section 5(A) above; and
  - (ii) if the Tender Offer does not become unconditional and lapses or is terminated, or the Depositary Interests referred to in Section 5(A) above include Depositary Interests which have not been successfully tendered under the Tender Offer, as promptly as practicable after the lapsing or termination of the Tender Offer, or after the unsuccessful tender, to transfer the Depositary Interests back to the original available balances from which those Depositary Interests referred to in Section 5(A) above came;
- (E) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Peel Hunt or any of its directors or officers or any person nominated by Peel Hunt in the proper exercise of their powers and/or authorities hereunder;
- (F) if so required by Peel Hunt, such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Peel Hunt to be desirable, in each case to complete the purchase of the Depositary Interests referred to in Section 5(A) above and/or to perfect any of the authorities expressed to be given hereunder;
- (G) such Shareholder, if an Overseas Shareholder, is a Qualifying Shareholder and has fully observed any applicable legal requirements, obtained any requisite consents and complied with all applicable formalities and that the invitation under the Tender Offer may be made to such Shareholder under the laws of the relevant jurisdiction;
- (H) such Shareholder's offer to sell Depositary Interests to Peel Hunt, including the input of the TTE Instruction, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (I) such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction and that the TTE Instruction has not been sent from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside any Restricted Jurisdiction;

- (J) the input of the TTE Instruction constitutes the irrevocable appointment of MUFG Corporate Markets as the paying agent for the purposes of receipt of the consideration payable to such Shareholder pursuant to the Tender Offer and the receipt by MUFG Corporate Markets of such consideration will discharge fully any obligation of Peel Hunt to pay such Shareholder the consideration to which they are entitled under the Tender Offer;
- (K) the input of the TTE Instruction will constitute such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer;
- (L) if, for any reason, any Depositary Interests in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated Ordinary Shares, the Electronic Tender in respect of such Depositary Interests shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part III in respect of the Depositary Interests so converted, if they wish to make a valid tender of such Shares pursuant to the Tender Offer; and
- (M) if the appointment of Agent provision under Section 5(C) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Peel Hunt 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 Peel Hunt to secure the full benefits of Section 5(C) above.

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

## **6. Overseas Shareholders**

- 6.1 Overseas Shareholders should inform themselves about and observe any applicable legal and regulatory requirements. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page 4 of this Circular. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 6.2 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or Bermuda or to custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom or Bermuda may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Shares to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Peel Hunt and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of this Circular or any Tender Form in any territory outside the United Kingdom or Bermuda.
- 6.3 In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, copies of this Circular, the Tender Forms and any related documents must not be mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction,

including to Shareholders with registered addresses in any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to any tender pursuant to the Tender Offer. Envelopes containing Tender Forms should not be postmarked in any Restricted Jurisdiction or otherwise despatched from any Restricted Jurisdiction and all Shareholders who wish to participate in the Tender Offer must provide addresses outside any Restricted Jurisdiction for the remittance of monies or for the return of Tender Forms, share certificates and/or other documents of title.

- 6.4 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, any personalised Tender Form or any related documents in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such persons should (a) inform the recipient of such fact; (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (c) draw the attention of the recipient to this Section 6.
- 6.5 The provisions of this Section 6 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Peel Hunt and the Company, each in their absolute discretion, but only if Peel Hunt and the Company are satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. Subject to this, the provisions of this Section 6 supersede any terms of the Tender Offer inconsistent herewith.

## **7. Option Agreement**

On 17 June 2025, the Company entered into the Option Agreement with Peel Hunt. Pursuant to the terms of the Option Agreement, and conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and on Peel Hunt being registered as the holder of the Shares purchased by Peel Hunt pursuant to the Tender Offer, the Company has granted a put option to Peel Hunt which, on exercise, obliges the Company to purchase from Peel Hunt at a price equal to the Strike Price the Shares purchased by Peel Hunt pursuant to the Tender Offer. Also under the Option Agreement, Peel Hunt has granted the Company a call option which, on exercise, obliges Peel Hunt to sell to the Company, at a price equal to the Strike Price, the Shares purchased by Peel Hunt pursuant to the Tender Offer.

## **8. Consents**

Peel Hunt, who has acted as Tender Offer broker and financial adviser to the Company in connection with the Tender Offer, has given and has not withdrawn its written consent to the inclusion in this Circular of references to its name in the form and context in which it appears.

## PART IV

### UK TAXATION

#### 1. Introduction

**THE INFORMATION PROVIDED BELOW IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR SHAREHOLDER. EACH SHAREHOLDER IS URGED TO CONSULT THEIR OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF THE TENDER OFFER, IN LIGHT OF SUCH SHAREHOLDER'S OWN CIRCUMSTANCES.**

The following statements are intended only as a general guide and relate only to certain limited aspects of the UK taxation treatment of the Tender Offer. They are based on current UK law and what is understood to be the current published practice of HMRC (which may not be binding on HMRC) as at the Latest Practicable Date, both of which may change, possibly with retrospective effect. They apply only to Shareholders who:

- (A) are resident for tax purposes in the UK and, in the case of individuals, to whom "split year" treatment does not apply (except insofar as express reference is made to the treatment of non-UK residents);
- (B) hold their Shares as an investment (other than where special rules apply, for example where the Shares are held in an Individual Savings Account or pension arrangement); and
- (C) are, or are treated as, the absolute beneficial owner of both the Shares and any dividends paid on them,

(such Shareholders being "**Relevant Shareholders**").

The tax position of certain categories of Relevant Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their Shares in connection with their employment or office (including any former or prospective employment or office), brokers, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, "qualifying new residents", temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

**The statements summarise the current position and are intended as a general guide only. Shareholders who are in doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.**

#### 2. Tender Offer

##### 2.1 Taxation of chargeable gains

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

The amount of CGT payable by a Relevant Shareholder that is an individual (an "**Individual Relevant Shareholder**") as a consequence of the sale of his or her Shares, if any, will depend on his or her own personal tax position. Broadly:

- (A) an Individual Relevant Shareholder whose total taxable gains and income in a given year (including any chargeable gains made on the sale of the Shares) (being that Individual Relevant Shareholder's "**Total Taxable Gains and Income**" for that tax year) are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "**Band Limit**") (£50,270 for 2025/2026) will normally be subject to CGT at a rate of 18 per cent. in respect of any chargeable gain arising on the sale of his or her Shares; and

- (B) an Individual Relevant Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT:
- (i) at a rate of 18 per cent. in respect of any portion of the chargeable gain arising on the sale of his or her Shares to the extent that, when added to the Shareholder's other taxable gains and income in respect of that tax year, is less than or equal to the Band Limit; and
  - (ii) at a rate of 24 per cent. in respect of the remainder of the chargeable gain arising on the sale of his or her Shares.

However, no CGT will be payable if the amount of the chargeable gain realised by an Individual Relevant Shareholder in respect of the sale of their Shares, when aggregated with other chargeable gains realised by that Individual Relevant Shareholder in the year of assessment (and after taking into account aggregate losses) (that Individual Relevant Shareholder's "**Total Chargeable Gains**"), does not exceed the annual exempt amount (£3,000 for 2025/2026). Alternatively, if an Individual Relevant Shareholder's Total Chargeable Gains exceed the annual exempt amount in a given tax year, the CGT payable by that Individual Relevant Shareholder will be calculated by reference to an amount equal to their Total Chargeable Gains less the annual exempt amount.

A Relevant Shareholder that is within the charge to corporation tax (a "**Corporate Relevant Shareholder**") is normally subject to corporation tax on all of its chargeable gains, subject to any relief and exemptions. Corporate Relevant Shareholders should be entitled to indexation allowance, calculated only up to and including December 2017.

## 2.2 Stamp duty and stamp duty reserve tax ("**SDRT**")

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



## DEFINITIONS

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

<b>"3 Month VWAP"</b>	has the meaning given in Section 2.3 of Part I ( <i>Letter from the Chair</i> ) of this Circular;
<b>"Bermuda Companies Act"</b>	means the Companies Act 1981 of Bermuda, as amended;
<b>"Board" or "Directors"</b>	means the board of directors of the Company or any duly authorised committee of that board, from time to time;
<b>"Business Day"</b>	means a day (other than a Saturday or Sunday) on which banks are open for general business in London, UK;
<b>"Circular"</b>	means this document;
<b>"Closing Date"</b>	means 18 July 2025 or such other date as may be determined in accordance with Section 2.25 of Part III ( <i>Details of the Tender Offer</i> ) of this Circular;
<b>"Closing Price"</b>	has the meaning given in Section 2.3 of Part I ( <i>Letter from the Chair</i> ) of this Circular;
<b>"Company" or "Ocean Wilsons"</b>	means Ocean Wilsons Holdings Limited, an exempted company limited by shares incorporated in Bermuda with its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, with registered number 17148;
<b>"Conditions"</b>	has the meaning given in Section 2.1 of Part III ( <i>Details of the Tender Offer</i> ) of this Circular;
<b>"CREST"</b>	means the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear is the operator in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755);
<b>"CREST Manual"</b>	means the rules governing the operation of CREST as published by Euroclear;
<b>"CREST Member"</b>	means a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
<b>"CREST Participant"</b>	means a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
<b>"CREST Sponsored Member"</b>	means a CREST Member admitted to CREST as a sponsored member;
<b>"Depository Interests"</b>	means the depository interests relating to Ordinary Shares, each representing a unit of beneficial ownership in one Ordinary Share, registered in the name of MUFG Corporate Markets Trustees (Nominees) Limited as depository nominee, which are held and capable of being traded within CREST;
<b>"Disclosure Guidance and Transparency Rules"</b>	means the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA, as amended;
<b>"Disposal"</b>	has the meaning given in Section 1 of Part I ( <i>Letter from the Chair</i> ) of this Circular;
<b>"Electronic Tender"</b>	has the meaning given in Section 3.3 of Part III ( <i>Details of the Tender Offer</i> ) of this Circular;
<b>"Euroclear"</b>	means Euroclear UK & International Limited, the operator of CREST;
<b>"FCA"</b>	means the Financial Conduct Authority in the UK;



<b>“FSMA”</b>	means the Financial Services and Markets Act 2000, as amended;
<b>“Group”</b>	means the Company together with its subsidiaries and subsidiary undertakings;
<b>“Guaranteed Entitlement”</b>	has the meaning given in Section 2.16 of Part III ( <i>Details of the Tender Offer</i> ) of this Circular;
<b>“HMRC”</b>	means His Majesty’s Revenue & Customs;
<b>“Interim Dividend”</b>	has the meaning given in Section 1.1 of Part I ( <i>Letter from the Chair</i> ) of this Circular;
<b>“Latest Practicable Date”</b>	means 13 June 2025, being the latest practicable date prior to publication of this Circular;
<b>“LSE”</b>	means the securities exchange operated by London Stock Exchange plc under the FSMA;
<b>“Market Abuse Regulation” or “MAR”</b>	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC and the delegated acts, implementing acts and technical standards thereunder, as such legislation forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018;
<b>“Maximum Price”</b>	means 1,736 pence per Share;
<b>“Member Account ID”</b>	means the identification code or number attached to any member account in CREST;
<b>“Minimum Price”</b>	means 1,543 pence per Share;
<b>“Official List”</b>	means the Official List of the FCA;
<b>“Option Agreement”</b>	has the meaning given in Section 2.1 of Part I ( <i>Letter from the Chair</i> ) of this Circular;
<b>“Ordinary Shares”</b>	means the ordinary shares with a nominal value of 20 pence each in the capital of Ocean Wilsons;
<b>“Overseas Shareholder”</b>	means a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom or Bermuda;
<b>“Peel Hunt”</b>	means Peel Hunt LLP of 100 Liverpool Street, London, EC2M 2AT, United Kingdom;
<b>“Price Range”</b>	has the meaning given in Section 2.3 of Part I ( <i>Letter from the Chair</i> ) of this Circular;
<b>“Prospectus Regulation Rules”</b>	means the prospectus rules made under Part VI of FSMA, as amended from time to time;
<b>“Qualifying Shareholders”</b>	means Shareholders other than those with a registered address in any of the Restricted Jurisdictions;
<b>“Receiving Agent” or “MUFG Corporate Markets”</b>	means MUFG Corporate Markets (UK) Limited;
<b>“Record Date”</b>	means 5.00 p.m. (UK time) on 18 July 2025 or such other time and date as may be determined by the Company in its sole discretion in the event that the Closing Date is altered in accordance with Section 2.27 of Part III ( <i>Details of the Tender Offer</i> ) of this Circular;
<b>“Register”</b>	means the register of members and Depositary Interest holders of the Company;

<b>“Regulatory Information Service”</b>	means one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies;
<b>“Relevant Shareholder”</b>	has the meaning given in Section 1 of Part IV ( <i>UK Taxation</i> ) of this Circular;
<b>“Restricted Jurisdiction”</b>	means Australia, Canada, Hong Kong, Japan, Singapore, South Africa, the United Arab Emirates and any country, region or territory which is the subject of any comprehensive Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria, Russia, the Crimea Region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the non-government controlled areas of the Kherson and Zaporizhzhia oblasts);
<b>“Sanction”</b>	means any sanctions administered or enforced by the US Government (including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury of the US Department of State, and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, His Majesty’s Treasury, or such other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions;
<b>“SEC”</b>	has the meaning given in the Notice for US Shareholders on page 4 of this Circular;
<b>“Shareholder”</b>	means a holder, for the time being, of Shares on the Register;
<b>“Shares”</b>	means Ordinary Shares and/or Depositary Interests (as applicable);
<b>“Strike Price”</b>	has the meaning given in Section 2.1 of Part I ( <i>Letter from the Chair</i> ) of this Circular;
<b>“Strike Price Tender”</b>	has the meaning given in Section 2.3 of Part I ( <i>Letter from the Chair</i> ) of this Circular;
<b>“subsidiary”</b>	means a subsidiary as that term is defined in section 1159 of the UK Companies Act;
<b>“subsidiary undertaking”</b>	means a subsidiary undertaking as that term is defined in section 1162 of the UK Companies Act;
<b>“Tender Form”</b>	the tender form issued with this Circular to Qualifying Shareholders who hold certificated Ordinary Shares;
<b>“Tender Offer”</b>	means the invitation by Peel Hunt to Shareholders to tender Shares for purchase by Peel Hunt on the terms and subject to the conditions set out in this Circular and also, in the case of holders of certificated Ordinary Shares only, the Tender Form;
<b>“Tender Proportion”</b>	means a proportion equal to 7,072,608 divided by 35,363,040 (being the issued share capital of the Company as at the Latest Practicable Date);
<b>“TFE Instruction”</b>	a transfer from escrow instruction (as defined by the CREST Manual);
<b>“TTE Instruction”</b>	a transfer to escrow instruction (as defined by the CREST Manual);
<b>“UK Companies Act”</b>	means the Companies Act 2006 of the UK, as amended;
<b>“UK Listing Rules”</b>	means the UK listing rules made pursuant to the UK Listing Rules Instrument 2024, as amended;

<b>“Unconditional Date”</b>	means the date on which the Tender Offer becomes unconditional, which is expected to be on 23 July 2025;
<b>“Unconditional Time”</b>	means the time at which the Tender Offer becomes unconditional on the Unconditional Date, as announced by or on behalf of the Company through a Regulatory Information Service;
<b>“United Kingdom” or “UK”</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	means the United States of America, its territories and possessions, any state of the United States of America and all other areas subject to its jurisdiction;
<b>“US Exchange Act”</b>	has the meaning given in the Notice for US Shareholders on page 4 of this Circular;
<b>“Volume Limit”</b>	means 7,072,608 Shares;
<b>“£”, “GBP”, “pence” or “p”</b>	means the lawful currency of the UK; and
<b>“US\$”</b>	means the lawful currency of the US.

