

THIS CIRCULAR AND ANY ACCOMPANYING TENDER FORM AND FORM OF PROXY 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 ("FSMA") 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 have sold or otherwise transferred all of your Ordinary Shares before 1.00 p.m. on 30 May 2023, please forward this Circular (but not any personalised Form of Proxy or 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 or sent in or into any Restricted Jurisdiction. If you sell or have sold or otherwise transferred part only of your holding of Ordinary Shares, you should retain this Circular and any Form of Proxy and Tender Form and consult the bank, stockbroker or other agent through whom the sale or transfer was effected. If you receive this document as a purchaser or transferee, please contact the Registrar for a Tender Form and a personalised Form of Proxy.

GOODWIN PLC

(Incorporated and registered in England and Wales with registered number 00305907)

**Proposed return of £8.64 million to shareholders
by way of tender offer for up to 180,000 ordinary shares**

Potential share buyback

Notice of General Meeting

Please read the whole of this Circular. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I (Summary of the Tender Offer) of this Circular and which contains the recommendation of the Board that you vote in favour of the resolutions to be proposed at the General Meeting referred to below. Your attention is also drawn in particular to the risk factors set out in Part III (Risk Factors) of this Circular. A summary of the action to be taken by Shareholders is set out in paragraph 11 of Part I (Summary of the Tender Offer) of this Circular and in the accompanying Notice of General Meeting.

None of the Company, its Directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Qualifying Shareholder whether to tender or refrain from tendering any or all of its, his or her Ordinary Shares in the Tender Offer and none of them has authorised any person to make any such recommendation. Shareholders are urged to evaluate carefully all information in this Circular and the Tender Form, consult their own investment and tax advisers and make their own decisions as to whether to tender Ordinary Shares, and, if so, the number of Ordinary Shares to tender.

The Tender Offer will open on 5 May 2023 and will close at 1.00 p.m. on 30 May 2023, 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 IV (Details of the Tender Offer) of this Circular. If you hold your Ordinary Shares in certificated form and wish to tender any such Ordinary Shares for purchase by Shore Capital under the Tender Offer, the Tender Form must be completed, signed, witnessed 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 5 May 2023 and so as to be received by post by the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH by not later than 1.00 p.m. on 30 May 2023. If you hold your Ordinary Shares in uncertificated form and wish to tender any such Ordinary Shares for purchase by Shore Capital under the Tender Offer, you must make your tender electronically through CREST on or after 5 May 2023 and so that the relevant TTE Instruction settles by not later than 1.00 p.m. on 30 May 2023.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Shareholders who are not resident in the United Kingdom should read paragraph 6 of Part IV (Details of the Tender Offer) of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements.

Shore Capital Stockbrokers Limited and Shore Capital and Corporate Limited (together, **Shore Capital**), which are regulated by the Financial Conduct Authority in the United Kingdom, are acting as financial adviser and broker exclusively for the Company and for no one else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Shore Capital or for providing advice in relation to the Tender Offer. The contents of this document or any transaction, arrangement or other matter referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Shore Capital under FSMA or the regulatory regime established thereunder; (i) Shore Capital nor any persons associated or affiliated with either of them accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this Circular, including its accuracy, completeness or verification or for any other statement made or purported to be made by, or on behalf of it, the Company or the Directors, in connection with the Company and/or the Tender Offer; and (ii) Shore Capital accordingly disclaim, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Circular or any such statement.

This Circular is a circular relating to the proposed Tender Offer which has been prepared in accordance with the Listing Rules made under section 73A of the Financial Services and Markets Act 2000.

CONTENTS

EXPECTED TIMETABLE FOR TENDER OFFER	4
PART I – SUMMARY OF THE TENDER OFFER	5
IMPORTANT NOTICES	11
PART II – QUESTIONS AND ANSWERS ON THE TENDER OFFER	13
PART III – RISK FACTORS	17
PART IV – DETAILS OF THE TENDER OFFER	19
PART V – TAXATION	32
PART VI – ADDITIONAL INFORMATION	34
PART VII – DEFINITIONS	40
NOTICE OF GENERAL MEETING	44

EXPECTED TIMETABLE FOR TENDER OFFER

Each of the times and dates in the table below is indicative only and may be subject to change 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.

	2023
Announcement of the Tender Offer, Tender Offer opens and publication of the Circular	5 May
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 25 May
General Meeting	10.00 a.m. on 30 May
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 30 May
Latest time and date for settlement of TTE Instructions for tendered uncertificated Ordinary Shares (i.e. close of the Tender Offer)	1.00 p.m. on 30 May
Record Date for the Tender Offer	6.00 p.m. on 30 May
Announcement of the results of the Tender Offer	31 May
Unconditional Date for the Tender Offer and purchase of Ordinary Shares under the Tender Offer	31 May
CREST accounts credited for revised uncertificated shareholdings of Ordinary Shares (or, in the case of unsuccessful tenders, for entire holdings of Ordinary Shares)	14 June
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	14 June
Cheques despatched in respect of Tender Offer proceeds for certificated Ordinary Shares	14 June
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	14 June
Despatch of balance share certificates in respect of unsold Ordinary Shares in certificated form	14 June

Notes:

All references to times in the timetable above are to London times.

PART I

SUMMARY OF THE TENDER OFFER

1. INTRODUCTION

The Company announced on 5 May 2023 that it is proceeding with a Tender Offer pursuant to which Qualifying Shareholders are invited to tender some or all of their Ordinary Shares at the Tender Price of £48.00 per Ordinary Share. The Tender Offer is for a maximum of 180,000 Ordinary Shares and the Tender Price represents:

- a premium of approximately 25 per cent. to the closing price of £38.55 per Ordinary Share on the Latest Practicable Date; and
- a premium of approximately 23 per cent. to the volume weighted average price per Ordinary Share over the one month to the Latest Practicable Date.

Qualifying Shareholders are not required to tender any or all of their Ordinary Shares if they do not wish to do so. Qualifying Shareholders have a Guaranteed Entitlement to tender 2.34 per cent. of the Ordinary Shares held by them at the Record Date (rounded down to the nearest whole number).

The purpose of this letter and Circular is to provide you with information about the background to, and reasons for the Tender Offer and why the Board considers that the Tender Offer is in the best interests of the Company and Shareholders as a whole and unanimously recommends they vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors have irrevocably undertaken to do for their respective individual beneficial holdings.

The implementation of the Tender Offer, along with any subsequent potential share buyback, requires Shareholder approval by way of an ordinary resolution. The Resolutions will be proposed at the General Meeting of the Company to be held at Crewe Hall, Weston Road, Crewe, Cheshire CW1 6UZ on 30 May 2023 at 10.00 a.m. (the **General Meeting**). The Notice of General Meeting is set out at the end of this Circular. The Company will not be able to purchase any Ordinary Shares pursuant to the Tender Offer unless the Resolutions are duly passed.

The Circular also contains further details on the procedure that should be followed by those Qualifying Shareholders wishing to participate in the Tender Offer.

2. BACKGROUND TO, REASONS FOR AND BENEFITS OF THE TENDER OFFER

2.1 Background to and reasons for the Tender Offer

The Board continually reviews the Company's capital allocation to maximise long-term returns to Shareholders. Whilst the Board continues to explore further growth opportunities, due to the strong cash generation of the Company, its robust balance sheet, coupled with recent growth in workload, as highlighted in its interim results for the six months ended 31 October 2022, the Company has a sufficiently high level of funds available to it that is surplus to its short-term requirements. As such, the Board has decided to provide Qualifying Shareholders with the opportunity of returning value to them through a capital distribution in addition to the existing dividend policy.

The Board considers that a Tender Offer would be the most suitable way of returning capital to Shareholders in a quick and efficient manner, taking into account the costs, complexity and timeframes of other methods, as well as the possible tax treatment and equality of treatment of Shareholders.

The Board also notes the Company's Ordinary Shares are sometimes illiquid and believes that the Tender Offer provides an opportunity for Qualifying Shareholders to sell a portion of their Goodwin PLC shareholding without materially impacting the share price.

The Board, with its continuing prudent approach to capital allocation, confirms that the Company has sufficient working capital headroom to complete the Tender Offer and Buyback after monitoring the Group's working capital requirements, the funding of the potential future growth of the business and to ensure the Company's ability to maintain its dividend policy.

2.2 Benefits of the Tender Offer for Shareholders

The benefits of the Tender Offer for Shareholders as a whole are that:

- it is available to all Qualifying Shareholders, regardless of the size of their holdings;
- sales of Ordinary Shares in the Tender Offer are at the same price for all sales (and at a premium as noted at paragraph 1 above (subject to any changes in the market price of Ordinary Shares following the Latest Practicable Date)) so will not impact the share price, which individual sales outside of the Tender Offer may do due to the illiquid nature of the Ordinary Shares;
- enables Ordinary Shares to be sold free of commissions or charges that would otherwise be payable if Qualifying Shareholders were to sell their Ordinary Shares through their broker; and
- it permits Shareholders who wish to retain their current investment in the Company to do so and no Shareholder is required to participate in the Tender Offer.

The Tender Offer will reduce the number of Ordinary Shares in issue, and so should, assuming earnings stay the same, have a positive impact on the Group's earnings per share (as the Company intends, shortly following the completion of the Tender Offer, to cancel all of the Ordinary Shares acquired in connection with the Tender Offer).

2.3 Directors' and Concert Party participation in the Tender Offer

Each member of the Concert Party has irrevocably agreed not to participate in the Tender Offer (other than in respect of 2,613 Ordinary Shares owned by Betty Goodwin, in respect of whom Gillian C Goodwin, a member of the Concert Party, holds a Lasting Power of Attorney). Further details of these irrevocable undertakings are set out in paragraph 12 of Part VI (Additional Information) of this Circular.

3. THE TENDER OFFER

3.1 Overview of the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part IV (Details of the Tender Offer) of this Circular and in the Tender Form. Shareholders do not have to tender any Ordinary Shares.

All Qualifying Shareholders who are on the Register at 6.00 p.m. on 30 May 2023 are entitled, but not required, to tender some or all of their Ordinary Shares for purchase by Shore Capital, acting as principal, pursuant to the requirements set out in this Circular.

Subject to satisfaction of the Conditions to the Tender Offer, Ordinary Shares which are successfully tendered under the Tender Offer will be purchased at a price of £48.00 per Ordinary Share, a premium of approximately 25 per cent. to the closing price on the Latest Practicable Date.

The Issued Ordinary Share Capital on the Latest Practicable Date was 7,689,600. If the Tender Offer is implemented in full, this will result in the purchase of 180,000 Ordinary Shares (representing approximately 2.34 per cent. of the Issued Ordinary Share Capital on the Latest Practicable Date). The Issued Ordinary Share Capital following the cancellation of the Ordinary Shares (which will occur shortly after the Company has acquired all validly tendered and purchased Ordinary Shares from Shore Capital) if the Tender Offer is implemented in full will be 7,509,600.

The Tender Offer is to be effected by Shore Capital (acting as principal and not as agent, nominee or trustee) purchasing Ordinary Shares from Shareholders. Shore Capital, 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 Ordinary Shares at the Tender Price under a repurchase agreement (the **Repurchase Agreement**), details of which are set out in paragraph 8 of Part VI (Additional Information) of this Circular. All Ordinary Shares purchased by the Company from Shore Capital pursuant to the Repurchase Agreement will be cancelled.

3.2 Options available to Shareholders in respect of the Tender Offer

Option one – wish to participate – action required

Each Qualifying Shareholder who wishes to participate in the Tender Offer is required to submit a tender by 1.00 p.m. on 30 May 2023 to sell some or all of their Ordinary Shares.

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

Once made, any tender of Ordinary Shares will be irrevocable.

The Tender Offer will open on 5 May 2023 (unless such date is altered by the Company in accordance with the Tender Offer). The Tender Offer will close at 1.00 p.m. on 30 May 2023 and tenders received after that time will not be accepted (unless the Closing Date is extended by the Company in accordance with 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 IV (Details of the Tender Offer) of this Circular, for the action to be taken in respect of the Tender Offer.

Option two – do not wish to participate – no action required

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

3.3 Number of Ordinary Shares that will be purchased pursuant to the Tender Offer

If more than 180,000 Ordinary Shares are validly tendered by Shareholders, acceptances of validly tendered Ordinary Shares will be scaled-down to determine the extent to which individual tenders are accepted.

These scaling-down arrangements are set out in full in paragraphs 2.15 to 2.17 of Part IV (Details of the Tender Offer) of this Circular.

3.4 Guaranteed Entitlement

The Guaranteed Entitlement is only relevant if the Tender Offer is oversubscribed. Tenders in respect of approximately 2.34 per cent. of each holding of Ordinary Shares of every Qualifying Shareholder on the Record Date will be accepted in full at the Tender Price and will not be scaled down. This percentage is known as the “**Guaranteed Entitlement**”. Qualifying Shareholders may tender Ordinary Shares in excess of their Guaranteed Entitlement up to the total number of Ordinary Shares held by each Qualifying Shareholder on the Record Date (“**Excess Entitlement**”) and, to the extent that other Qualifying Shareholders do not tender any of their Ordinary Shares or tender less than their Guaranteed Entitlement, those Qualifying Shareholders may be able to utilise such Excess Entitlement through the Tender Offer.

These Guaranteed Entitlement arrangements are set out in full in paragraphs 2.15 to 2.17 of Part IV (Details of the Tender Offer) of this Circular.

3.5 Results announcement and Unconditional Date

As set out in the expected timetable on page 2 of this Circular, it is expected that the results of the Tender Offer will be announced on 31 May 2023, at which time the Tender Offer is expected to become

unconditional subject to the Conditions described in paragraph 2.1 of Part IV (Details of the Tender Offer) of this Circular having been satisfied. Settlement is expected to take place as set out in the timetable on page 2 of this Circular and as provided for in Part IV (Details of the Tender Offer) of this Circular.

3.6 Full terms and conditions of the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part IV (Details of the Tender Offer) of this Circular.

Some questions and answers related to the Tender Offer are set out in Part II (Questions and Answers on the Tender Offer) of this Circular.

You should read the whole of this Circular and not rely solely on the information in this letter. Shareholders should refer to paragraph 11 (Action to be taken) below, and to the full details of the applicable procedures and related timings set out in Part IV (Details of the Tender Offer) of this Circular, for the action to be taken in respect of the Tender Offer. Shareholders' attention is drawn in particular to the risk factors set out in Part III (Risk Factors) of this Circular.

4. AUTHORITY TO BUY BACK ORDINARY SHARES

If fewer than 180,000 Ordinary Shares are tendered by Shareholders through the Tender Offer due to insufficient uptake, the Board also intends to undertake a share buyback pursuant to which it would seek to acquire such number of Ordinary Shares as, when aggregated with the Ordinary Shares tendered in the Tender Offer, equals 180,000 Ordinary Shares.

At the General Meeting, approval will therefore be sought for authority to buy back up to a maximum of 180,000 Ordinary Shares, representing approximately 2.34 per cent. of the Issued Ordinary Share Capital as at the Latest Practicable Date (the "**Buyback Authority**").

The Buyback Authority will, should the Tender Offer not be fully taken up, provide the Company with a general authority to buy back Ordinary Shares which will be used only to take the aggregate number of Ordinary Shares acquired in the Tender Offer together with any market purchases, to 180,000 Ordinary Shares.

5. CURRENT TRADING AND PROSPECTS

Further to the announcement of the Group's interim results for the period ended 31 October 2022, the Mechanical Engineering division's activity levels are set to increase due to the Group's workload (forward order book), which, at the date of this document, stands at £286 million and contains a growing proportion of contracts that now span multiple years. However, the profitability within the Mechanical Engineering division has not yet taken a step forward, as it will take time for the activity levels to increase before the benefit of the increased workload can be reflected in the financial statements.

The profitability of the Refractory Engineering division has, on the whole, remained buoyant and in line with the Board's expectations.

Continued uncertainty remains surrounding the macro-economic outlook and a fall in consumer confidence within the wider economy continues to be a concern. As a result, the Board continues to expect the pre-tax profits in the second half of its financial year ended 30 April 2023 to be similar to the first half, which would result in a modest increase in annual pre-tax profit versus the year before.

The Group's significant capital investment programmes are drawing to a close, the benefits of which will continue to be seen in the medium and long-term. The Group will continue to focus on delivering existing orders, as well as those still being pursued.

6. DIVIDENDS

Successfully tendered Ordinary Shares will, once acquired by the Company from Shore Capital pursuant to Repurchase Agreement following the closing of the Tender Offer, be cancelled and will not rank for any future dividends.

7. TAX

Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Tender Offer. A guide to certain UK tax consequences of the Tender Offer for Shareholders under current UK law and HM Revenue & Customs practice is set out in paragraph 1 of Part V (Taxation) of this Circular.

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

8. OVERSEAS SHAREHOLDERS

The attention of Overseas Shareholders is drawn to paragraph 6 of Part IV (Details of the Tender Offer) of this Circular.

9. GENERAL MEETING

Implementation of the Tender Offer requires the approval of certain matters by Shareholders at a general meeting of the Company. Accordingly, a notice is set out at the end of this Circular convening the General Meeting to be held at Crewe Hall, Weston Road, Crewe, Cheshire CW1 6UZ at 10.00 a.m. on 30 May 2023.

Two resolutions will be proposed at the General Meeting, both of which are ordinary resolutions, the passing of which requires a majority of the votes cast (whether in person or by proxy) to be in favour.

The Tender Offer Resolution (Resolution 1), which is an ordinary resolution, seeks authority to make market purchases of Ordinary Shares pursuant to the Repurchase Agreement. The Resolution specifies the maximum number of Ordinary Shares which may be acquired, and the price at which Ordinary Shares may be acquired, pursuant to this authority. The authority sought will expire on 30 September 2023.

Resolution 2, which is an ordinary resolution, seeks authority to make market purchases of Ordinary Shares up to a maximum of 180,000 Ordinary Shares in the Company (representing approximately 2.34 per cent. of the Issued Ordinary Share Capital as at the Latest Practicable Date) and specifies the maximum and minimum prices at which Ordinary Shares may be acquired. The Buyback Authority will be used only to take the aggregate number of Ordinary Shares acquired in both the Tender Offer and pursuant to the Buyback Authority, to 180,000 Ordinary Shares. The authority sought will expire at the conclusion of the AGM of the Company to be held in 2023.

10. RECOMMENDATION

The Board considers the Tender Offer and the Resolutions to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do for their respective individual beneficial holdings of, in aggregate, 310,371 Ordinary Shares, representing approximately 4.04 per cent. of the Issued Ordinary Share Capital as at the Latest Practicable Date.

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

11. ACTION TO BE TAKEN

11.1 Action Shareholders should take in relation to the General Meeting

Your support is important to us. You can appoint a proxy (and are strongly encouraged to appoint the Chairman of the General Meeting) and submit voting instructions in any of the following ways:

- via CREST; or
- via www.investorcentre.co.uk/eproxy; or
- by completing and returning the paper Form of Proxy.

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

11.2 Action Shareholders should take in relation to the Tender Offer

Those Shareholders who wish to tender Ordinary Shares should note that the procedure for doing so depends on whether your Ordinary Shares are held in certificated or uncertificated form.

The relevant procedures are summarised below. Full details of applicable procedures and related timings are set out in Part IV (Details of the Tender Offer) of this Circular.

Shareholders who do not wish to sell any Ordinary 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 0370 707 1006 or +44 (0)370 707 1006 (if calling from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays). 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 calls to the Shareholder Helpline numbers may be monitored or recorded.

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.

11.2.1 Ordinary Shares held in certificated form

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to tender all or any of their Ordinary Shares should complete a Tender Form, in accordance with the instructions printed thereon (including a witnessed signature) and set out in Part IV (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 5 May 2023 and so as to be received by post by the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH, by not later than 1.00 p.m. on 30 May 2023. **Tender Forms submitted after the Tender Offer closes will be treated as invalid.**

11.2.2 Ordinary Shares held in uncertificated form

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form and who wish to tender all or any of their Ordinary Shares should tender electronically through CREST on or after 5 May 2023 so that the TTE Instruction settles by not later than 1.00 p.m. on 30 May 2023.

IMPORTANT NOTICES

The Tender Offer is conditional on approval from Shareholders of certain matters, which is being sought at the General Meeting. The Notice of General Meeting to be held at Crewe Hall, Weston Road, Crewe, Cheshire CW1 6UZ at 10.00 a.m. on 30 May 2023 is set out at the end of this Circular. The Company is intending to hold the General Meeting as a physical meeting. Whether or not you intend to attend the General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible by post to be received by the Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH, by not later than 10.00 a.m. on 25 May 2023 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar, Computershare Investor Services PLC (CREST Participant 3RA50), so that it is received by not later than 10.00 a.m. on 25 May 2023 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). Proxy appointments may also be submitted electronically at www.investorcentre.co.uk/eproxy so that the appointment is received by not later than 10.00 a.m. on 25 May 2023 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy, electronic proxy application or the submission of a CREST Proxy Instruction, will not preclude you from attending and voting in person (in substitution for your proxy vote) at the General Meeting, or any adjournment thereof.

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, should seek appropriate advice before taking any action.

This Circular includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms anticipates, believes, could, estimates, expects, intends, may, plans, projects, should or will, or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Circular reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group and its operations, results of operations and growth strategy. Other than in accordance with its legal or regulatory obligations (including under the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the rules of the London Stock Exchange), the Company is not under any obligation and the Company expressly disclaims any intention or obligation (to the maximum extent permitted by law) to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Shareholders should note that the contents of paragraphs related to forward-looking statements are not intended to qualify the statements made as to the sufficiency of working capital in paragraph 9 (Working Capital) of Part VI (Additional Information) of this Circular. thereof, (as detailed in the Notice of General Meeting at the end of this Circular) if you wish to do so and are so entitled.

WHERE TO FIND HELP

You will find answers to some of the questions most often asked by shareholders about tender offers and the procedure for participating in the Tender Offer in Part II (Questions and Answers on the Tender Offer) of this Circular. If you have further questions on the Tender Offer more generally, there is a Shareholder Helpline available between the hours of 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays).

The Shareholder Helpline number is 0370 707 1006 or +44 370 707 1006 (if calling from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate. Please note that calls to the Shareholder Helpline numbers may be monitored or recorded.

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, legal, investment or taxation advice.

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 in this Part II. Part I (Letter from the Chairman) contains a letter from the Chairman of the Company in relation to the Tender Offer and Part IV (Details of the Tender Offer) set out the detailed terms and conditions of the Tender Offer. In the event of any consistency between this Part II and the terms and conditions set out in and Part IV (Details of the Tender Offer), the terms and conditions set out in Part IV (Details of the Tender Offer) of this Circular shall prevail.

1. IS THERE A MEETING TO APPROVE THE TENDER OFFER? HOW DO I VOTE?

- 1.1 As the Tender Offer requires the approval of Shareholders, a General Meeting of the Company has been convened for 10.00 a.m. on 30 May 2023 at Crewe Hall, Weston Road, Crewe, Cheshire CW1 6UZ. The Tender Offer Resolution requires a majority of the votes cast in order to be passed.
- 1.2 Whether you wish or you choose not to attend, we would therefore encourage you to exercise your right to vote at the General Meeting either (if applicable) in advance by either signing and returning the enclosed Form of Proxy, submitting a proxy appointment electronically at www.investorcentre.co.uk/eproxy or (if you hold your Ordinary Shares in uncertificated form) by completing and transmitting a CREST Proxy Instruction to the Registrar, Computershare (CREST Participant ID 3RA50). In each case, the proxy appointment must be received by not later than 10.00 a.m. on 25 May 2023 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). Shareholders are strongly encouraged to submit a proxy appointment in favour of the Chairman of the meeting in order to ensure their votes are counted.

2. SHOULD I TENDER MY ORDINARY SHARES?

You should make your own decision as to whether or not you participate in the Tender Offer and are recommended to consult an appropriate independent adviser. The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself. Whether or not you decide to tender all or any of your Ordinary Shares will depend on, among other things, your view of the Company's prospects and your own individual circumstances, including your tax position. The benefits to Shareholders as a whole are set out at paragraph 1 of Part I (Letter from the Chairman).

3. WHAT DO I NEED TO DO NEXT?

- 3.1 Please either (if applicable) sign and return the enclosed Form of Proxy or (if you hold your Ordinary Shares in uncertificated form) take the necessary steps within CREST to vote at the General Meeting.
- 3.2 Secondly, you should consider whether you want to participate in the Tender Offer in respect of all or any of your Ordinary Shares.
- 3.3 If you do decide to tender Ordinary Shares and you hold those Ordinary Shares in certificated form, you will need to return the Tender Form, completed, signed and witnessed, together with your Company 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 5 May 2023. Completed Tender Forms (along with your share certificate(s) and/or other document(s) of title) should be submitted to the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH, on or after 5 May 2023 and so as to be received by not later than 1.00 p.m. on 30 May 2023, as set out in paragraph 3.2 of Part IV (Details of the Tender Offer) of this Circular.
- 3.4 If you decide to tender Ordinary Shares and you hold those shares in uncertificated form, you should read paragraph 3.3 of Part IV (Details of the Tender Offer) of this Circular which details specific procedures applicable to the holders of uncertificated Ordinary Shares.

4. AM I OBLIGED TO TENDER MY ORDINARY SHARES? WHAT HAPPENS IF I DON'T TENDER?

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

5. WILL I BE ENTITLED TO TRADE MY ORDINARY SHARES DURING THE TENDER OFFER PERIOD?

- 5.1 If you do not tender any of your Ordinary Shares: you will be free to trade your Ordinary Shares in the normal way during the Tender Offer period.
- 5.2 If you tender all of your Ordinary Shares (whether in certificated or uncertificated form): once you have submitted your tender, you should not trade any of your Ordinary Shares during the Tender Offer period.
- 5.3 If you tender some but not all of your Ordinary Shares held in certificated form:
 - 5.3.1 if you have one share certificate in respect of your entire holding of Ordinary Shares: Once you have submitted your tender, you should not trade any of your Ordinary Shares in the normal way during the Tender Offer period as your certificate, required to support a trade, will be held by Computershare Investor Services PLC as the Receiving Agent under the Tender Offer; or
 - 5.3.2 if you have more than one share certificate in respect of your holding of Ordinary Shares: Once you have submitted your tender, you should only 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.
- 5.4 If you tender some but not all of your Ordinary Shares held in uncertificated form: once you have submitted your tender, you should only trade in the normal way during the Tender Offer period those Ordinary Shares which have not been tendered pursuant to the Tender Offer.

6. WHO IS ELIGIBLE TO PARTICIPATE IN THE TENDER OFFER?

- 6.1 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. The Restricted Jurisdictions are each of Australia, Canada, the Republic of Ireland, Japan, New Zealand, the Republic of South Africa, Switzerland, the United States of America and any other jurisdiction which the Company and/or Shore Capital considers will impose an unacceptable legal or regulatory burden in connection with the making of the Tender Offer in such jurisdiction.
- 6.2 Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the information set out in paragraph 6 of Part IV (Details of the Tender Offer) of this Circular.

7. IF I TENDER MY ORDINARY SHARES, WHAT PRICE WILL I RECEIVE FOR EACH ORDINARY SHARE THAT I SELL?

If you decide to participate in the Tender Offer and some or all of your Ordinary Shares are successfully tendered, you will sell the successfully tendered Ordinary Shares and will receive the Tender Price of £48.00 in respect of each such Ordinary Share. Additional information about the pricing of the Tender Offer is set out in paragraph 1 of Part I (Summary of the Tender Offer) and in Part IV (Details of the Tender Offer) of this Circular.

8. HOW MANY ORDINARY SHARES CAN I TENDER?

- 8.1 There is no limit on how many Ordinary Shares you can tender, save that any Qualifying Shareholder should not seek to tender more than the total number of Ordinary Shares registered in the name of that Qualifying Shareholder at the Record Date. If you tender more Ordinary Shares than you hold at the Record Date, you will be deemed to have tendered the number of Ordinary Shares you actually own on the Record Date.
- 8.2 Each Qualifying Shareholder who wishes to participate in the Tender Offer is entitled to submit a tender of either some or all of their Ordinary Shares (with a Guaranteed Entitlement to tender approximately 2.34 per cent. of the Ordinary Shares held by them at the Tender Offer Record Date, rounded down to the nearest whole share) at a price of £48.00 per Ordinary Share. In addition, Qualifying Shareholders may offer to tender more than their Guaranteed Entitlement to the extent that other Qualifying Shareholders tender less than their Guaranteed Entitlement.
- 8.3 There can, however, be no certainty that all of the Ordinary Shares that you tender will be accepted for purchase in the Tender Offer. The scaling-down provisions of the Tender Offer are set out in paragraphs 2.15 to 2.17 of Part IV (Details of the Tender Offer) of this Circular.

9. WHAT IS MY GUARANTEED ENTITLEMENT?

- 9.1 The Guaranteed Entitlement is relevant in certain situations where the Tender Offer is over-subscribed.
- 9.2 Each Qualifying Shareholder who wishes to participate in the Tender Offer is entitled to submit a tender of either some or all of their Ordinary Shares (with a Guaranteed Entitlement to tender approximately 2.34 per cent. of the Ordinary Shares held by them at the Tender Offer Record Date, rounded down to the nearest whole share) at a price of £48.00 per Ordinary Share. In addition, Qualifying Shareholders may offer to purchase more than their Guaranteed Entitlement to the extent that other Qualifying Shareholders tender less than their Guaranteed Entitlement.
- 9.3 If the aggregate number of all validly tendered Ordinary Shares exceeds 180,000, not all the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, the number of Ordinary Shares tendered by a Shareholder which will be accepted and purchased will be calculated in accordance with the terms and conditions of the Tender Offer (as set out in paragraphs 2.15 to 2.17 of Part IV (Details of the Tender Offer) of this Circular.

10. 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 on 14 June 2023. CREST account holders would have their CREST accounts credited on 14 June 2023.

11. WHAT DO I DO IF I HAVE SOLD OR TRANSFERRED ALL OF MY ORDINARY SHARES?

Please forward this Circular, together with the accompanying documents (but not any personalised Form of Proxy or 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.

12. 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 Ordinary Shares in certificated form 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 Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, 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 Computershare with your Tender Form, on or after 5 May 2023 and so as to be received by Computershare not later than 1.00 p.m. on 30 May 2023.

13. WHAT IF I AM RESIDENT OUTSIDE THE UK OR AM NOT A UK CITIZEN?

- 13.1 Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 6 of Part IV (Details of the Tender Offer) of this Circular as there may be legal and regulatory restrictions on such Shareholders participating in the Tender Offer.
- 13.2 For legal and regulatory reasons we are unable to offer Shareholders who are resident in a Restricted Jurisdiction the ability to participate in the Tender Offer.

14. WHAT HAPPENS IF THE TENDER OFFER DOES NOT RETURN THE FULL AMOUNT OF CASH?

If the full £8.64 million is not returned to Shareholders through the Tender Offer, the Board intends to undertake share buybacks in the market pursuant to an authority to be requested at the General Meeting to purchase up to a maximum (when taken together with any Ordinary Shares tendered pursuant to the Tender Offer) of 180,000 Ordinary Shares.

15. WHY ARE SHAREHOLDERS BEING ASKED TO APPROVE A BUYBACK AUTHORITY

If the full £8.64 million is not returned through the Tender Offer, as noted above the Board intends to undertake repurchases of Ordinary Shares in the market. The Company is therefore also taking the opportunity at the General Meeting to ask Shareholders to approve the Buyback Authority as further detailed in paragraph 4 of Part I (Summary of the Tender Offer) of this Circular.

16. 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

RISK FACTORS

Shareholders should consider carefully all of the information set out in this Circular, including in particular the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to tender Ordinary Shares in the Tender Offer. The Group's business, results of operations, cash flow, financial condition, revenue, profits, assets, liquidity and capital resources could be materially adversely affected by any of the risks described below. In such case, the market price of the Ordinary Shares may decline and investors could lose all or part of their investment. Additional risks and uncertainties in relation to the Group that are not currently known to it, or that it currently deems immaterial, may also have a material adverse effect on the Group's business, financial condition and operating results.

1. THE TENDER OFFER IS CONDITIONAL AND MAY BE TERMINATED OR WITHDRAWN

- 1.1 There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on, amongst other things, the approval of the Tender Offer Resolution by Shareholders and will not proceed if any of the Tender Conditions are not satisfied or if it is withdrawn by the Company at any point prior to the announcement of the results of the Tender Offer.
- 1.2 The approval of the Tender Offer Resolution requires a majority of those voting at the General Meeting in person or by proxy to vote in favour of the Tender Offer Resolution. It is possible that Shareholders may not approve the Tender Offer Resolution.

2. THE MARKET PRICE OF THE ORDINARY SHARES MAY BE AFFECTED DURING OR AFTER THE TENDER OFFER

- 2.1 The market price of the Ordinary Shares is likely to change during the course of the period that the Tender Offer is open. Therefore, it cannot be certain whether the Tender Price will be greater or less than the price at which the Ordinary Shares could be sold in the market at any time.
- 2.2 The impact on the market price of the Ordinary Shares as a result of the implementation of the Tender Offer cannot be predicted.

3. IF THE TENDER OFFER IS NOT TAKEN UP IN FULL, THERE IS NO GUARANTEE THAT THE COMPANY WILL UNDERTAKE ANY BUYBACKS

- 3.1 Should the number of Ordinary Shares validly tendered under the Tender Offer be less than the maximum permitted under the terms of the Tender Offer, and subject to circumstances prevailing following completion of the Tender Offer (including the level of take up of the Tender Offer), the Board intends to undertake a share buyback. However, the Board retains the discretion not to carry out such repurchases and, if it does choose to do so, to determine the size of such buyback programme up to 180,000 Ordinary Shares. Such matters will be subject to the determination of the Board at the relevant time, including an assessment of prevailing equity market conditions, the capital needs of the Group, the sufficiency of distributable reserves and other factors, and the Board reserves the right to pursue alternative uses of the available funds, including for alternative share buybacks or dividends, or investment purposes.
- 3.2 In addition, there is no guarantee that any acquisition of Ordinary Shares by way of a share buyback or otherwise, will be at a price equal to, or higher, than the Tender Price, as the maximum price for market purchases is linked to the market value of an Ordinary Share at the relevant time.

4. THE TENDER OFFER MAY ADVERSELY AFFECT THE MARKET VALUE OF THE ORDINARY SHARES AND REDUCE THE LIQUIDITY IN TRADING OF THE ORDINARY SHARES

All Ordinary Shares validly tendered and accepted for purchase in the Tender Offer will, after being acquired by the Company from Shore Capital pursuant to the Repurchase Agreement, be cancelled. To the extent that Ordinary Shares are tendered and accepted in the Tender Offer, the total volume of Ordinary Shares available for trading will be reduced by a corresponding amount. An equity security with a smaller volume

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

5. IF IMPLEMENTED, THE TENDER OFFER COULD RESULT IN QUALIFYING SHAREHOLDERS THAT TENDER INTO THE TENDER OFFER HAVING THEIR PROPORTIONATE HOLDING IN THE COMPANY DILUTED

Qualifying Shareholders that tender into the Tender Offer who either (a) tender in excess of their Guaranteed Entitlement and part or all of such Excess Entitlement is accepted, or (b) tender any Ordinary Shares (including less than their Guaranteed Entitlement) in circumstances where the maximum aggregate number of Ordinary Shares permitted to be tendered into the Tender Offer by all Qualifying Shareholders is not reached, may have their proportionate holding in the Company diluted.

PART IV

DETAILS OF THE TENDER OFFER

1. INTRODUCTION

- 1.1 Subject to the passing at the General Meeting of the Tender Offer Resolution (**Resolution 1**) set out in the Notice of General Meeting, Qualifying Shareholders on the Register at the Record Date are hereby invited to tender Ordinary Shares for purchase by Shore Capital on or after 5 May 2023 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.
- 1.2 Qualifying Shareholders are not obliged to tender any Ordinary Shares if they do not wish to do so. The rights of Qualifying Shareholders who choose not to tender their Ordinary Shares will be unaffected.
- 1.3 Under the Repurchase Agreement, the Company has granted a put option to Shore Capital which, on exercise by Shore Capital, obliges the Company to purchase from Shore Capital, at the Tender Price, the Ordinary Shares purchased by Shore Capital pursuant to the Tender Offer. Also, under the Repurchase Agreement, Shore Capital has granted the Company a call option which, on exercise by the Company, obliges Shore Capital to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Shore Capital pursuant to the Tender Offer.
- 1.4 Under the Repurchase Agreement and pursuant to the Tender Offer generally, Shore Capital will act as principal and not as agent, nominee or trustee.

2. TERMS AND CONDITIONS OF THE TENDER OFFER

- 2.1 The Tender Offer is conditional on the following (the **Conditions**):
 - 2.1.1 the passing of the Tender Offer Resolution at the General Meeting;
 - 2.1.2 the Tender Offer not having been terminated in accordance with paragraph 2.22 of this Part IV (Details of the Tender Offer) of this Circular and the Company confirming to Shore Capital that it will not exercise its right under that paragraph to require Shore Capital not to proceed with the Tender Offer;
 - 2.1.3 Shore Capital being satisfied that the Company has sufficient cash and distributable profits (for the purposes of the Companies Act 2006) to effect the purchase of all of the Ordinary Shares as are to be repurchased by it pursuant to the Repurchase Agreement; and
 - 2.1.4 Shore Capital being satisfied at all times up to immediately prior to the Unconditional Date 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 Repurchase Agreement.

Shore Capital will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Conditions have been satisfied. The Conditions may not be waived by Shore Capital. Upon the Tender Offer becoming unconditional, Shore Capital will be obliged to acquire the relevant Ordinary Shares in accordance with the terms of the Tender Offer. Subject to paragraph 2.24 below, if the Conditions are not satisfied by 7 a.m. on 14 June 2023 (or such later time and/or date as the Company may, with the consent of Shore Capital, determine and announce via a Regulatory Information Service), the Tender Offer will lapse.

- 2.2 The Tender Offer is only available to Qualifying Shareholders on the Register at the Record Date and in respect of the number of Ordinary Shares registered in their names at the Record Date.
- 2.3 Subject to paragraph 2.24 below, the Tender Offer will close at 1.00 p.m. on 30 May 2023 and no tenders received after that time will be accepted.
- 2.4 All or any part of a holding of Ordinary Shares may be tendered. Ordinary Shares successfully tendered will be sold to Shore Capital fully paid and free from all liens, charges, equitable interests

and encumbrances and with all rights attaching to the same. Under the Repurchase Agreement, the Company has granted a put option to Shore Capital which, on exercise by Shore Capital, obliges the Company to purchase from Shore Capital, the Ordinary Shares purchased by Shore Capital pursuant to the Tender Offer. Also, under the Repurchase Agreement, Shore Capital has granted the Company a call option which, on exercise by the Company, obliges Shore Capital to sell to the Company the Ordinary Shares purchased by Shore Capital pursuant to the Tender Offer. The Company intends to cancel such Ordinary Shares as are acquired by it under the Repurchase Agreement. All Ordinary Shares will be following purchase by the Company from Shore Capital pursuant to the Repurchase Agreement and will not rank for any future dividends.

- 2.5 Tenders in respect of Ordinary Shares held in certificated form must be (i) made on the Tender Form, duly completed in accordance with the instructions set out in this Part IV (Details of the Tender Offer) 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.
- 2.6 Tenders in respect of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in this Part IV (Details of the Tender Offer) 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.
- 2.7 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).
- 2.8 Subject to paragraph 2.24 below, the results of the Tender Offer and, if applicable, the extent to which tenders will be scaled down, will be announced on 31 May 2023 and, subject to the Conditions described in paragraph 2.1 above having been satisfied, it is expected that the Tender Offer will become unconditional at such time. Until such time as the Tender Offer becomes unconditional, the Tender Offer will be subject to the Conditions described in paragraph 2.1.
- 2.9 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:
 - 2.9.1 in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post not later than 10 Business Days after the date of such lapse or withdrawal; and
 - 2.9.2 in respect of Ordinary Shares held in uncertificated form, the Escrow Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate as soon as practicable after the date of such lapse or withdrawal.
- 2.10 If only part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
 - 2.10.1 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
 - 2.10.2 for Ordinary Shares held in uncertificated form, the transfer by the Escrow Agent by TFE Instruction of the unsold Ordinary Shares to the original available balances or the credit of the balance of the unsold Ordinary Shares by the Escrow Agent by an ARAN Message.

- 2.11 Further copies of the Tender Form may be obtained on request from the Shareholder Helpline on 0370 707 1006 or +44 370 707 1006 (if calling from outside the UK) or from the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays). 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.
- 2.12 A single price per Ordinary Share will be paid in respect of all Ordinary Shares purchased by Shore Capital pursuant to the Tender Offer, that price being the Tender Price (being £48.00 per Ordinary Share).
- 2.13 All Shareholders who tender Ordinary Shares will receive the Tender Price for all successful tenders accepted subject, where applicable, to the scaling-down arrangements set out in paragraphs 2.15 to 2.17 below.
- 2.14 If the aggregate value at the Tender Price of all Ordinary Shares validly tendered by Shareholders is £8.64 million or less, then all Ordinary Shares validly tendered will be accepted and purchased at the Tender Price.
- 2.15 If the aggregate value at the Tender Price of all Ordinary Shares validly tendered by Shareholders exceeds £8.64 million, then not all of the Ordinary Shares validly tendered will be accepted and purchased and, in these circumstances, tenders will be accepted (or, as the case may be, rejected) as follows:
- 2.15.1 all Ordinary Shares validly tendered up to the Guaranteed Entitlement, for each relevant holding of Ordinary Shares, will be accepted and purchased in full; and
- 2.15.2 all Ordinary Shares validly tendered in excess of the Guaranteed Entitlement, for each relevant holding of Ordinary Shares, will be scaled down pro rata to the total number of such Ordinary Shares tendered in excess of the Guaranteed Entitlement such that the total cost of Ordinary Shares to be purchased pursuant to the Tender Offer does not exceed £8.64 million.
- 2.16 The Guaranteed Entitlement is only relevant if the Tender Offer is oversubscribed. Tenders in respect of up to approximately 2.34 per cent. of each holding of Ordinary Shares of every Qualifying Shareholder on the Record Date will be accepted in full at the Tender Price and will not be scaled down. This percentage is known as the **"Guaranteed Entitlement"**. Qualifying Shareholders may tender Ordinary Shares in excess of their Guaranteed Entitlement. However, if the Tender Offer is oversubscribed, the tender of such excess Ordinary Shares will only be successful to the extent that other Shareholders have tendered less than their Guaranteed Entitlement.
- 2.17 Should any fractions arise from any scaling-down or Guaranteed Entitlement arrangements under paragraphs 2.15 and 2.16, the number of Ordinary Shares accepted shall be rounded down to the nearest whole Ordinary Share (or to nil, as the case may be).
- 2.18 All Ordinary Shares successfully tendered and accepted will be purchased by Shore Capital pursuant to the Tender Offer, as principal and not as agent, nominee or trustee, at the Tender Price.
- 2.19 The decisions of Shore Capital 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 Ordinary Shares tendered and/or accepted (including the application of the scaling-down and Guaranteed Entitlement arrangements under paragraphs 2.15 to 2.17, the price to be paid therefor and the validity, form, eligibility (including the time of receipt) and acceptance of payment of any tender of Ordinary Shares will be determined by Shore Capital in its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). Shore Capital 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 Shore Capital, be unlawful. Shore Capital also reserves the absolute right to waive any defect or irregularity in the tender of any particular Ordinary Share or by any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration 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 Shore Capital have been received or (in the case of uncertificated Ordinary Shares) the relevant TTE Instruction has settled. None of the Company, Shore Capital, 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.

- 2.20 Shareholders will not be obliged to pay any fees, commission or dealing charges to the Company or Shore Capital in connection with the Tender Offer.
- 2.21 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, Shore Capital, 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 Ordinary Shares in certificated form, the Tender Form. Qualifying Shareholders may obtain additional copies of this Circular and the Tender Form from the Receiving Agent by calling the Shareholder Helpline, details of which are set out at the front of this Circular.
- 2.22 The Company reserves the right to require that Shore Capital does not proceed with the Tender Offer if the Directors conclude, at any time prior to the Unconditional Date, that its implementation is no longer in the best interests of the Company and/or the Shareholders as a whole.
- 2.23 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 Shore Capital, to revise the aggregate value of the Tender Offer, 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.
- 2.24 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Shore Capital, 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.
- 2.25 Shore Capital 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.
- 2.26 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Shore Capital 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 Listing Rules or applicable law or regulation) be amended in writing between the Company and Shore Capital, in which event details of the new times and dates will be notified to Shareholders by announcement through a Regulatory Information Service.
- 2.27 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 Ordinary Shares in certificated and uncertificated form

- 3.1.1 If are a Qualifying Shareholder and hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 3.2 below and the instructions printed on the form itself.
- 3.1.2 If you are a Qualifying Shareholder and hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Additional Tender Forms are available from Computershare by calling the Shareholder Helpline, details of which are set out at the front of this Circular.

- 3.1.3 If you are a Qualifying Shareholder and hold Ordinary Shares in uncertificated form (that is, in CREST), you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedures set out in paragraph 3.3 below and, if those Ordinary Shares are held under different Member Account IDs, you should send a separate TTE Instruction for each Member Account ID.
- 3.1.4 If you hold Ordinary Shares in both certificated and uncertificated forms, and you wish to tender Ordinary Shares in both forms, you should complete a Tender Form for the certificated holding(s) in accordance with paragraph 3.2 below and tender your Ordinary Shares held in uncertificated form by TTE Instruction in accordance with the procedure set out in paragraph 3.3 below.

3.2 **Ordinary Shares held in certificated form**

- 3.2.1 To tender your Ordinary Shares held in certificated form you must complete, sign and have witnessed the Tender Form and return the Tender Form in accordance with these instructions and the instructions on the Tender Form.
- 3.2.2 The completed, signed and witnessed Tender Form should be sent by post in the accompanying pre-paid envelope (for use in the UK only) to the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 30 May 2023. Tenders received after that time will only be accepted at the sole discretion of Shore Capital (with the consent of the Company). 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 Shore Capital 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 paragraph 6 below of this Part IV.
- 3.2.3 A Tender Form, once received by the Receiving Agent, will be irrevocable.
- 3.2.4 The completed, signed and witnessed 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.
- 3.2.5 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 Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6AH on or after 5 May 2023 and so as to be received by Computershare by not later than 1.00 p.m. on 30 May 2023; 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 Computershare at the address above on or after 5 May 2023, together with a note of explanation 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 Computershare as soon as possible thereafter and, in any event, so as to be received by Computershare by not later than 1.00 p.m. on 30 May 2023.
- 3.2.6 If you hold Ordinary Shares in certificated form 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 Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6AH 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 Computershare with your Tender Form, on or after 5 May 2023 and so as to be received by Computershare not later than 1.00 p.m. on 30 May 2023.

- 3.2.7 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 Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH.

3.3 Ordinary Shares held in uncertificated form

- 3.3.1 If you are a Qualifying Shareholder and your Ordinary Shares are held in uncertificated form (that is, in CREST), to tender such Ordinary Shares you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender under the Tender Offer to the appropriate escrow account, specifying Computershare (in its capacity as a CREST Participant under the relevant Participant ID(s) and Member Account ID(s) referred to below) as the Escrow Agent as soon as possible, and in any event, so that the TTE Instruction settles by not later than 1.00 p.m. on 30 May 2023. 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.
- 3.3.2 The input and settlement of a TTE Instruction in accordance with this paragraph 3.3 shall constitute an offer to Shore Capital to sell the number of Ordinary Shares at the Tender Price, by transferring such Ordinary Shares to the relevant escrow account as detailed in paragraph 3.3.5 below (an **"Electronic Tender"**).
- 3.3.3 If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares that you wish to tender. The corporate action number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.
- 3.3.4 To tender Ordinary Shares in uncertificated form, you should send (or if you are a CREST Sponsored Member, procure your CREST Sponsor sends) to Euroclear a TTE Instruction in relation to such Ordinary Shares to settle in the Computershare escrow account not later than 1.00 p.m. on 30 May 2023.
- 3.3.5 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 Ordinary Shares which is GB0003781050;
 - (b) the number of Ordinary Shares 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 Computershare, in its capacity as a CREST Receiving Agent, which is 3RA12;
 - (f) the Member Account ID of Computershare, in its capacity as a CREST Receiving Agent, which is GOODTEN1;
 - (g) the intended settlement date for the transfer to escrow. This should be on or after 5 May 2023 and not later than 1.00 p.m. on 30 May 2023;
 - (h) the standard delivery instruction with priority 80; and
 - (i) the contact name and telephone number inserted in the shared note field.
- 3.3.6 After settlement of a TTE Instruction, you will not be able to access in CREST for any transaction or charging purposes the Ordinary Shares which are the subject of such TTE

Instruction, notwithstanding that they will be held by Computershare, in its capacity as the escrow agent, until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional by 1.00 p.m. on 30 May 2023 or such later time as the Company and Shore Capital shall agree, Computershare, in its capacity as the escrow agent, will transfer the successfully tendered Ordinary Shares to Shore Capital, returning any Ordinary Shares not successfully tendered in the Tender Offer to you.

3.3.7 You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above.

3.3.8 You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 30 May 2023. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

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

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Qualifying Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 30 May 2023.

3.5 **Validity of tenders**

3.5.1 **Validity of Tender Forms**

- (a) Notwithstanding the powers in paragraph 2.19 of this Part IV (Details of the Tender Offer), Shore Capital reserves the right to treat as valid only Tender Forms which are received entirely in order on or after 5 May 2023 and not later than 1.00 p.m. on 30 May 2023 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.
- (b) An appropriate announcement will be made if any of the details contained in this paragraph 3.5.1 are altered.

3.5.2 **Validity of Electronic Tenders**

- (a) A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Qualifying Shareholders who hold Ordinary Shares in uncertificated form and who wish to tender such Ordinary Shares should note that a TTE Instruction will only be a valid tender as at 30 May 2023 if it has settled on or before 1.00 p.m. on that date.
- (b) An appropriate announcement will be made if any of the details contained in this paragraph 3.5.2 are altered.

3.5.3 **General**

- (a) 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 IV (Details of the Tender Offer) or be withdrawn.
- (b) Shore Capital reserves the absolute right to inspect (either itself or through its agents) all Tender Forms. The decision of Shore Capital as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.
- (c) If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender, please contact Computershare or 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.
- (d) Shareholders should note that, once their Ordinary 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 Shore Capital will be made as follows.

3.6.1 **Ordinary Shares held in certificated form**

- (a) Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched on 14 June 2023 by the Receiving Agent by first class post to the Qualifying Shareholder at the address set out in Box 1 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 registered holders in Box 1 of the Tender Form.
- (b) The Receiving Agent will act for tendering Qualifying Shareholders for the purpose of receiving the monies from Shore Capital and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by the Receiving Agent 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 Shore Capital or the Receiving Agent regardless of any delay in making such payment.

3.6.2 **Ordinary Shares held in uncertificated form**

- (a) Where an accepted tender relates to Ordinary Shares held in uncertificated form, the consideration due will be paid on 14 June 2023 by means of CREST by the Receiving Agent (acting on behalf of Shore Capital) procuring that a CREST payment is made in favour of the tendering Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements.
- (b) Shore Capital reserves the right to settle all or any part of the consideration referred to in this paragraph 3.6.2, for all or any accepted tenders, in the manner referred to in paragraph 3.6.1 (Ordinary Shares in certificated form) above, if, for any reason, it wishes to do so.
- (c) The Receiving Agent will act for tendering Qualifying Shareholders for the purpose of receiving the monies from Shore Capital and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by the Receiving Agent 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 Shore Capital or the Receiving Agent regardless of any delay in making such payment.

4. TENDER FORMS

- 4.1 Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Shore Capital (for itself and on behalf of the Company), so as to bind himself, herself or itself and its, his or her personal representatives, heirs, successors and assigns, that:
- 4.1.1 the execution of the Tender Form will constitute an offer to sell to Shore Capital 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;
 - 4.1.2 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 Shore Capital, Shore Capital 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;
 - 4.1.3 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Shore Capital as such Shareholder's attorney and/or agent ("**Attorney**"), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to the Ordinary Shares referred to in paragraph 4.1.1 above in favour of Shore Capital or such other person or persons as Shore Capital 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 Shore Capital or its nominee(s) or such other person(s) as Shore Capital may direct such Ordinary Shares;
 - 4.1.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Shore Capital and/or Computershare or any of their respective directors or officers or any person nominated by Shore Capital or Computershare in the proper exercise of their powers and/or authorities hereunder;
 - 4.1.5 in respect of tendered Ordinary Shares held in certificated form, such Shareholder will deliver to the Receiving Agent its, his or her share certificate(s) and/or other document(s) of title, or (where applicable) an indemnity acceptable to Shore Capital in lieu thereof, or will procure the delivery of such document(s) to the Receiving Agent as soon as possible thereafter and, in any event, not later than the Closing Date;
 - 4.1.6 the terms of this Part IV (Details of the Tender Offer) shall be deemed to be incorporated in, and form part of, the Tender Form which shall be read and construed accordingly;
 - 4.1.7 if so required by Shore Capital, such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Shore Capital 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;
 - 4.1.8 such 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 Shore Capital or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Shore Capital of the Ordinary Shares tendered by such Shareholder under the Tender Offer;
 - 4.1.9 such Shareholder's offer to sell Ordinary Shares to Shore Capital, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;

- 4.1.10 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;
- 4.1.11 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's agent for the purposes of receipt of the consideration owed to such Shareholder pursuant to the Tender Offer and that the receipt by the Receiving Agent of such consideration will discharge fully any obligation of Shore Capital to pay such Shareholder the consideration to which it, he or she is entitled under the Tender Offer;
- 4.1.12 the despatch of a cheque to a Shareholder in accordance with the details given on such Shareholder's Tender Form (in either case as referred to in paragraph 3.6 (headed "Settlement") above) will discharge fully any obligation of the Receiving Agent to pay such Shareholder the consideration to which it, he or she is entitled under the Tender Offer;
- 4.1.13 on execution the Tender Form takes effect as a deed;
- 4.1.14 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
- 4.1.15 if the appointment of Attorney provision under paragraph 4.1.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Shore Capital 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 Shore Capital to secure the full benefits of paragraph 4.1.3 above.
- 4.2 Each Shareholder to which this paragraph 4 applies hereby consents to the assignment by Shore Capital of all such benefit as Shore Capital may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.
- 4.3 A reference in this paragraph to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

5. ELECTRONIC TENDERS

- 5.1 Each Shareholder by whom, or on whose behalf, a TTE Instruction which is treated by Shore Capital as valid irrevocably undertakes, represents, warrants and agrees to and with Shore Capital (for itself and on behalf of the Company), so as to bind such Shareholder and its, his or her personal representatives, heirs, successors and assigns, that:
- 5.1.1 the input of the TTE Instruction will constitute an offer to sell to Shore Capital such number of Ordinary Shares as are specified in the TTE Instruction, on and subject to the terms and conditions set out or referred to in this Circular and that, once the TTE Instruction has settled, such tender shall be irrevocable;
- 5.1.2 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 Shore Capital, Shore Capital 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;

- 5.1.3 the input of the TTE instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Shore Capital 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 Ordinary Shares referred to in paragraph 5.1.1 above in favour of Shore Capital or such other person or persons as Shore Capital may direct, and to deliver any documents or input any instruction into CREST at the discretion of the Agent relating to such Ordinary Shares, 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 Shore Capital or its nominee(s) or such other person(s) as Shore Capital may direct such Ordinary Shares;
- 5.1.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Shore Capital or any of its directors or officers or any person nominated by Shore Capital in the proper exercise of its or his or her powers and/or authorities hereunder;
- 5.1.5 if so required by Shore Capital, such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Shore Capital to be desirable, in each case to complete the purchase of the Ordinary Shares referred to in paragraph 5.1.1 and/or to perfect any of the authorities expressed to be given hereunder;
- 5.1.6 such 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;
- 5.1.7 such Shareholder's offer to sell Ordinary Shares to Shore Capital, including the input of the TTE Instruction, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- 5.1.8 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;
- 5.1.9 the input of the TTE Instruction constitutes the irrevocable appointment of the Receiving Agent as such Shareholder's agent for the purposes of receipt of the consideration owed to such Shareholder pursuant to the Tender Offer and the receipt by the Receiving Agent of such consideration will discharge fully any obligation of Shore Capital to pay such Shareholder the consideration to which it, he or she is entitled under the Tender Offer;
- 5.1.10 the input of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 3.6 (headed "Settlement") above will discharge fully any obligation of the Receiving Agent to pay to such Shareholder the consideration to which it, he or she is entitled under the Tender Offer;
- 5.1.11 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;
- 5.1.12 if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part IV (Details of the Tender Offer) in respect of the Ordinary Shares so converted, if it, he or she wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and
- 5.1.13 if the appointment of Agent provision under paragraph 5.1.1 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Shore Capital 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 Shore Capital to secure the full benefits of paragraph 5.1.3 above.

- 5.2 Each Shareholder to which this paragraph 5 applies hereby consents to the assignment by Shore Capital of all such benefit as Shore Capital may have in any covenants, representations and warranties in respect of the Ordinary Shares 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. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 6.2 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or to custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy itself, himself or herself 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 Shore Capital 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.
- 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 other than the mailing by the Company of this Circular for the purposes of giving notice of the General Meeting. 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 cash 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 paragraph 6 (headed "Overseas Shareholders").

- 6.5 The provisions of this paragraph 6 (headed “Overseas Shareholders”) 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 Shore Capital in its absolute discretion, but only if Shore Capital is 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 paragraph 6 (headed “Overseas Shareholders”) supersede any terms of the Tender Offer inconsistent herewith.

PART V

TAXATION

1. UNITED KINGDOM

THE FOLLOWING COMMENTS DO NOT CONSTITUTE TAX ADVICE AND ARE INTENDED ONLY AS A GUIDE TO CURRENT UNITED KINGDOM LAW AND H.M. REVENUE & CUSTOMS' PUBLISHED PRACTICE (WHICH ARE BOTH SUBJECT TO CHANGE AT ANY TIME, POSSIBLY WITH RETROSPECTIVE EFFECT). THEY RELATE ONLY TO CERTAIN LIMITED ASPECTS OF THE UNITED KINGDOM TAXATION TREATMENT OF SHAREHOLDERS WHO ARE RESIDENT IN THE UNITED KINGDOM FOR UNITED KINGDOM TAX PURPOSES (AND, IF INDIVIDUALS, DOMICILED IN AND ONLY IN THE UNITED KINGDOM FOR UNITED KINGDOM TAX PURPOSES), WHO HOLD, AND WILL HOLD, THEIR ORDINARY SHARES AS INVESTMENTS (AND NOT AS ASSETS TO BE REALISED IN THE COURSE OF A TRADE, PROFESSION OR VOCATION). THEY MAY NOT RELATE TO CERTAIN SHAREHOLDERS, SUCH AS DEALERS IN SECURITIES OR SHAREHOLDERS WHO HAVE (OR ARE DEEMED TO HAVE) ACQUIRED THEIR ORDINARY SHARES BY VIRTUE OF AN OFFICE OR EMPLOYMENT OR SHAREHOLDERS WHO ARE TREATED AS HOLDING THEIR ORDINARY SHARES AS CARRIED INTEREST. SHAREHOLDERS ARE ADVISED TO TAKE INDEPENDENT ADVICE IN RELATION TO THE TAX IMPLICATIONS FOR THEM OF SELLING ORDINARY SHARES PURSUANT TO THE TENDER OFFER.

1.1 Taxation of chargeable gains

- 1.1.1 The sale of Ordinary Shares by a Shareholder to Shore Capital pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains (**CGT**).
- 1.1.2 The amount of CGT payable by a Shareholder who is an individual as a consequence of the sale of Ordinary Shares, if any, will depend on his or her own personal tax position. Broadly, a Shareholder whose total taxable gains and income in a given year, including any gains made on the sale of the Ordinary Shares (**Total Taxable Gains and Income**), 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 2023/2024) will normally be subject to CGT at a rate of 10 per cent. in respect of any gain arising on the sale of his or her Ordinary Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of 10 per cent. in respect of any gain arising on the sale of his or her Ordinary Shares (to the extent that, when added to the Shareholder's other taxable gains and income, the gain is less than or equal to the Band Limit) and at a rate of 20 per cent. in respect of the remainder of the gain arising on the sale of his or her Ordinary Shares. However, no tax will be payable on any gain arising on the sale of Ordinary Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the year of assessment (and after taking into account aggregate losses), does not exceed the annual exemption (£6,000 for 2023/2024).
- 1.1.3 A corporate Shareholder is normally subject to corporation tax on all of its chargeable gains, subject to any relief and exemptions. Corporate Shareholders should be entitled to indexation allowance, calculated only up to and including December 2017.

1.2 Transactions in securities

- 1.2.1 Under the provisions of Part 15 of the Corporation Tax Act 2010, H.M. Revenue & Customs can in certain circumstances counteract corporation tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by H.M. Revenue & Customs to the Tender Offer, Shareholders who are subject to corporation tax might be liable to corporation tax as if they had received an income amount rather than a capital amount.

- 1.2.2 No application has been made to H.M. Revenue & Customs for clearance under Part 15 of the Corporation Tax Act 2010 to the Tender Offer.
- 1.2.3 Shareholders who are within the charge to corporation tax are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

1.3 **Stamp duty and stamp duty reserve tax (SDRT)**

- 1.3.1 The sale of Ordinary Shares pursuant to the Tender Offer will not give rise to any liability to stamp duty or SDRT for the selling Shareholder.
- 1.3.2 Stamp duty at a rate of 0.5 per cent. on the Ordinary Shares repurchased, rounded up to the nearest £5.00 if necessary, will be payable by the Company on its purchase of Ordinary Shares from Shore Capital.

PART VI

ADDITIONAL INFORMATION

1. 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 passing of the Tender Offer Resolution set out in the Notice of General Meeting. The Tender Offer is also conditional on the other matters specified in paragraph 2.1 of Part IV (Details of the Tender Offer) of this Circular.

The Board has reserved the right, at any time prior to the Tender Offer becoming unconditional, to require Shore Capital 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 Shore Capital, to revise the aggregate value of the Tender Offer, 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. Any such decision will be announced by the Company through a Regulatory Information Service.

2. RESPONSIBILITY

The Company and the Directors, whose names are set out in paragraph 3 of this Part VI (Additional Information) below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

3. DIRECTORS AND REGISTERED OFFICE

<i>Name</i>	<i>Position</i>	<i>Appointed</i>
Timothy Goodwin	Chairman	14 April 2015
Matthew Goodwin	Director	21 December 2006
Simon Goodwin	Director	10 December 2010
Bernard Goodwin	Director	14 November 2012
Nigel Brown	Director	11 December 2020
Jennifer Kelly	Non-Executive Director	14 April 2015

The Company's legal and commercial name is Goodwin PLC and it is a public limited company quoted on the London Stock Exchange with a premium listing. The Company was incorporated and registered in England and Wales on 11 October 1935 as a public company limited by shares. The Company's registered office, and the business address of each of the Directors, is at Ivy House Foundry, Hanley, Stoke-On-Trent, ST1 3NR (telephone number +44 1782 220 000).

The principal legislation under which the Company operates is the Companies Act 2006 and the applicable regulations made thereunder.

4. DIRECTORS' INTERESTS

4.1 Interests in Ordinary Shares

The legal and beneficial interests of the Company's Directors (including those held by minor children) in Ordinary Shares as at the Latest Practicable Date are:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Ordinary Shares</i>
Timothy Goodwin	113,697	1.48%
Matthew Goodwin	68,198	0.89%
Simon Goodwin	77,299	1.01%
Bernard Goodwin	50,732	0.66%
Nigel Brown	445	0.01%
Jennifer Kelly	—	—
Total	310,371	4.04%

Save as disclosed above, no other person involved in the Tender Offer has an interest, including a conflicting interest, which is material to the Tender Offer.

5. CONCERT PARTY

5.1 Rule 9 of the Takeover Code

For the purposes of the Takeover Code, certain Directors and their families and related trusts are deemed by the Takeover Panel to be acting in concert (together, the "Concert Party"). The Concert Party own, in aggregate, 4,145,259 Ordinary Shares (including 2,613 Ordinary Shares owned by Betty Goodwin, in respect of whom Gillian C Goodwin, a member of the Concert Party, holds a Lasting Power of Attorney) representing approximately 53.91 per cent. of the issued Ordinary Share capital of the Company as at the Latest Practicable Date. The details and interests of the Concert Party are set out at paragraph 4 of Part VI (Additional Information).

Rule 9 of the Takeover Code applies to any person who acquires an interest in shares which, whether by a series of transactions over a period of time or not, when taken together with shares in which persons acting in concert with him are interested carry thirty per cent. (30%) or more of the voting rights of a company which is subject to the Takeover Code. Any such person is required, in the absence of a waiver, to make a general offer to all shareholders of that company and also to the holders of any other class of transferable securities carrying voting rights to acquire their securities in cash at not less than the highest price paid by such person, or by any person acting in concert with him, for any interest in shares within the 12 months prior to the offer. Such an offer under Rule 9 of the Takeover Code must also be made, in the absence of a waiver, where any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than thirty per cent. (30%) of the voting rights of a company but does not hold shares carrying more than fifty per cent. (50%) of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increase the percentage of shares carrying voting rights in which he is interested.

Where such person is a director, or the group of persons acting in concert includes directors, of a company, the acquisition of Ordinary Shares by the Company through a Tender Offer would normally be treated as an acquisition for the purposes of Rule 9, where it would have the effect of increasing the percentage holdings of (but not necessarily the number of shares actually or beneficially held by) that person or group of persons acting in concert, depending on the level of take up of the Tender Offer and the identity of the participating Qualifying Shareholders.

Having regard to: (a) the maximum number of Ordinary Shares that may be acquired and cancelled by the Company under the Tender Offer and the Repurchase Agreement; (b) the beneficial interests of the Concert Party in Ordinary Shares disclosed to the Company as at the Latest Practicable Date; and (c) the impact of the Irrevocable Undertakings received from members of the Concert Party, the Board notes that the aggregate holding of the Concert Party would increase to 55.20 per cent. of the issued Ordinary Share capital as at the Latest Practicable Date.

Consequently, the application of Rule 9 of the Takeover Code in the circumstances and context of the Tender Offer would not result in the Concert Party being subject to an obligation to make an offer for the Company. Furthermore, Shareholders should be aware that, for so long as the Concert Party's aggregate holding of the voting rights in Company remains above fifty per cent. (50%) (which will be the case even if the maximum number of Ordinary Shares is validly tendered and accepted under the Tender Offer as each member of the Concert Party has irrevocably agreed not to participate in the Tender Offer), the Concert Party will remain free to increase its shareholding without being subject to any obligation to make a general offer to all Shareholders under Rule 9 of the Takeover Code. Furthermore, individual members of the Concert Party would be free to purchase further Ordinary Shares to take their personal holdings to 29.9 per cent. (29.9%) of the issued Ordinary Share capital of the Company without incurring an obligation to make a general offer to all Shareholders under Rule 9 of the Takeover Code.

If at any time after completion of the Tender Offer: (i) the Concert Party's aggregate holding of the issued share capital of the Company falls below fifty per cent. (50%) but not less than thirty per cent. (30%); and (ii) the Concert Party subsequently acquires more voting rights, then the Concert Party will normally be required by the Takeover Panel to make a general offer to purchase all shares from all shareholders of the Company pursuant to and in accordance with Rule 9 of the Takeover Code, unless an exempting condition applies, or if a dispensation or waiver from the Takeover Panel is obtained (where available) and, if required, such dispensation or waiver is approved by Shareholders.

5.2 Concert Party composition

The Concert Party comprises the following persons:

<i>Shareholder</i>	<i>Current Shareholding, including spouses and children under the age of 18</i>	<i>Current % of issued share capital</i>	<i>Resulting % of issued share capital on the basis of a full take up under the Tender Offer</i>
Richard S Goodwin (and his wife Gillian C Goodwin)	21,670*	0.28%	0.29%
John W Goodwin (and his wife Elizabeth M Goodwin)	52,041	0.68%	0.69%
J M Securities Limited, wholly owned directly by JM Overseas Trust 1	2,154,009	28.01%	28.68%
J M Securities (No. 3) Limited, a wholly owned subsidiary of J M Securities Limited, and in turn accordingly wholly owned indirectly by JM Overseas Trust 1	1,492,036	19.40%	19.87%
John W Goodwin Children's Trust	14,166	0.18%	0.19%
Matthew S Goodwin (and his wife Jemma Goodwin)	69,054	0.90%	0.92%
Simon R Goodwin (and his wife Shelley N Goodwin)	78,786	1.02%	1.05%
Bernard R E Goodwin (and his wife Hannah L Goodwin)	54,536	0.71%	0.73%
Tim J W Goodwin (and his wife Sophie A Goodwin)	118,926	1.55%	1.58%
Cristina I. Snow (and her husband James John Ballentine Snow)	38,605	0.50%	0.51%
Jennifer M. Lloyd Webber (and her husband Alistair Adam Lloyd Webber)	39,446	0.51%	0.53%
Joan Margaret Edge	11,984	0.16%	0.16%
Total	4,145,259	53.91%	55.20%

*included within this holding are 2,613 Ordinary Shares owned by Betty Goodwin, in respect of whom Gillian C Goodwin holds a Lasting Power of Attorney

6. MAJOR SHAREHOLDERS

As at the Latest Practicable Date, the Company was aware of the following persons with interests in 3 per cent. or more of the Issued Ordinary Share Capital:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Ordinary Shares</i>
John W Goodwin	1,889,229.50*	24.57%
Richard S Goodwin	1,842,079.50**	23.96%
John Ridley	501,709	6.52%

*interests held directly and via: (1) J M Securities Limited, wholly owned directly by JM Overseas Trust 1 of which John W Goodwin is a life tenant; and (2) J M Securities (No. 3) Limited, a wholly owned subsidiary of J M Securities Limited, and in turn accordingly wholly owned indirectly by JM Overseas Trust 1 of John W Goodwin is a life tenant.

**interests held directly and via: (1) J M Securities Limited, wholly owned directly by JM Overseas Trust 1 of which Richard S Goodwin is a life tenant; and (2) J M Securities (No. 3) Limited, a wholly owned subsidiary of J M Securities Limited, and in turn accordingly wholly owned indirectly by JM Overseas Trust 1 of Richard S Goodwin is a life tenant.

As detailed in paragraph 12 of this Part VI (Additional Information), John W Goodwin and Richard S Goodwin and their related companies have each given an irrevocable undertaking not to participate in the Tender Offer. Assuming the Tender Offer is taken up in full, and there are no acquisitions or disposals of Ordinary Shares, the interests of such persons following the completion of the Tender Offer will be as follows:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Ordinary Shares</i>
John W Goodwin*	1,889,229.50	25.16%
Richard S Goodwin*	1,842,079.50	24.53%
John Ridley*	501,709	6.68%

*on the basis that the Tender Offer is taken up in full but he does not participate.

7. OPTIONS

As at the Latest Practicable Date, there were no options or other convertible instruments over Ordinary Shares.

8. REPURCHASE AGREEMENT

On 5 May 2023, the Company entered into the Repurchase Agreement with Shore Capital. Pursuant to the terms of the Repurchase Agreement, and conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and on Shore Capital being registered as the holder of the Ordinary Shares purchased by Shore Capital pursuant to the Tender Offer, the Company has granted a put option to Shore Capital which, on exercise, obliges the Company to purchase from Shore Capital at a price equal to the Tender Price the Ordinary Shares purchased by Shore Capital pursuant to the Tender Offer. Additionally, under the Repurchase Agreement, Shore Capital has granted the Company a call option which, if exercised, obliges Shore Capital to sell to the Company the Ordinary Shares purchased by Shore Capital pursuant to the Tender Offer.

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

The Ordinary Shares that the Company purchases from Shore Capital pursuant to the Repurchase Agreement will be cancelled. Following such cancellation, the number of Ordinary Shares in issue carrying voting rights will be reduced accordingly. The Company will make an appropriate announcement at the relevant time.

9. WORKING CAPITAL

The Company is of the opinion that, on the assumption that the authority sought by Resolution 1 will be used in full at the Tender Price, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this Circular.

10. NO SIGNIFICANT CHANGE

Save as set out in paragraph 5 of Part I of this document, there has been no significant change to the financial position or financial performance of the Group since 31 October 2022, the date to which the last interim financial information of the Company has been produced.

11. CONSENTS

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited, who are acting as financial adviser and corporate broker to the Company in connection with the Tender Offer, have each given and not withdrawn their written consent to the inclusion in this document of references to their name in the form and context in which it appears.

12. IRREVOCABLE UNDERTAKINGS

The Company has received an irrevocable undertaking from each of the members of the Concert Party not to participate in the Tender Offer (other than in respect of 2,613 Ordinary Shares owned by Betty Goodwin, in respect of whom Gillian C Goodwin, a member of the Concert Party, holds a Lasting Power of Attorney). Each of the members of the Concert Party, and Nigel Brown, a director, have also each undertaken to vote in favour of the Resolutions and not to sell, or otherwise dispose of, the Ordinary Shares which are the subject of the undertaking.

PART VII

DEFINITIONS

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

Agent	has the meaning given to that term in paragraph 5.1.1 of Part IV (Details of the Tender Offer) of this Circular
AGM	annual general meeting
ARAN Message	a registrar's adjustment message (as defined in the CREST Manual)
Attorney	has the meaning given to that term in paragraph 4.1.3 of Part IV (Details of the Tender Offer) of this Circular
Board or Directors	the board of directors of the Company
Business Day	a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business
Buyback Authority	has the meaning given to that term in paragraph 4 of Part 1 (Summary of the Tender Offer) of this Circular
certificated or in certificated form	recorded on the Register as being held in certificated form (that is, not in CREST)
Circular	this document
Closing Date	30 May 2023 or such other date as may be determined in accordance with paragraph 2.24 of Part IV in relation to the Tender Offer (Details of the Tender Offer) of this Circular
Company	Goodwin PLC, a public limited company incorporated in England and Wales with registered number 00305907, whose registered office is at Ivy House Foundry, Hanley, Stoke-On-Trent, ST1 3NR;
Computershare	Computershare Investor Services PLC, a limited company incorporated in England and Wales with registered number 03498808, whose registered office is at The Pavilions, Bridgwater Road, Bristol, BS99 6AH;
Concert Party	the persons deemed by the Takeover Panel to be acting in concert as set out in paragraph 5 of Part VI of this document
Conditions	has the meaning given to that term in paragraph 2.1 of Part IV (Details of the Tender Offer) of this Circular
CREST	the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument
CREST Manual	the rules governing the operation of CREST as published by Euroclear and as amended from time to time
CREST Member	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)

CREST Participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
CREST Proxy Instruction	a proxy appointment or instruction made via CREST authenticated in accordance with Euroclear's specifications and containing the information set out in the CREST Manual
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time
CREST Sponsor	a CREST Participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
CREST Sponsored Member	a CREST Member admitted to CREST as a sponsored member
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made under Part VI of FSMA (and contained in the FCA's publication of the same name), as amended from time to time
Electronic Tender	has the meaning given to that term in paragraph 3.3 of Part IV (Details of the Tender Offer) of this Circular
Escrow Agent	Computershare
Euroclear	Euroclear UK & International Limited, the operator of CREST
Excess Entitlement	has the meaning given to that term in paragraph 3.4 of Part 1 (Summary of the Tender Offer) of this Circular
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom
Form of Proxy	the form of proxy enclosed with this Circular (where applicable) for use by Shareholders in connection with the General Meeting
FSMA	Financial Services and Markets Act 2000, as amended from time to time
General Meeting	has the meaning given to that term in paragraph 1 of Part I (Summary of the Tender Offer) of this Circular
Group	the Company, together with its subsidiaries and subsidiary undertakings
Guaranteed Entitlement	has the meaning given to that term in paragraph 3.4 of Part I (Summary of the Tender Offer) of this Circular
Issued Ordinary Share Capital	the Company's issued ordinary share capital, excluding any treasury shares from time to time
Latest Practicable Date	4 May 2023, being the latest practicable date prior to the publication of this Circular
Listing Rules	the listing rules made under Part VI of FSMA (and contained in the FCA's publication of the same name), as amended from time to time
London Stock Exchange	London Stock Exchange plc
Main Market	the main market for listed securities maintained by the London Stock Exchange

Market Abuse Regulation	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and any implementing legislation, in each case as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018
Member Account ID	the identification code or number attached to any member account in CREST
Notice of General Meeting	the notice of the General Meeting which is set out at the end of this Circular
Official List	the list maintained by the FCA in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA
Ordinary Shares	ordinary shares with a nominal value of 10 pence each in the capital of the Company
Overseas Shareholder	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom
Participant ID	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant
Qualifying Shareholders	Shareholders other than those with a registered address in any of the Restricted Jurisdictions
Receiving Agent	Computershare Investor Services PLC
Record Date	6.00 p.m. on 30 May 2023 or such other time and date as may be determined by the Company in its sole discretion in the event that the Closing Date is altered in accordance with paragraph 2.24 of Part IV (Details of the Tender Offer) of this Circular
Register	the register of members of the Company
Registrar	Computershare Investor Services PLC
Regulatory Information Service or RIS	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies
Repurchase Agreement	the purchase agreement described in paragraph 8 of Part VI (Additional Information) of this Circular
Resolutions	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
Restricted Jurisdictions	Australia, Canada, the Republic of Ireland, Japan, New Zealand, the Republic of South Africa, Switzerland, the United States of America and any other jurisdiction which the Company and/or Shore Capital considers will impose an unacceptable legal or regulatory burden in connection with the making of the Tender Offer in such jurisdiction
Shareholder Helpline	the shareholder telephone helpline being made available in relation to the Tender Offer, details of which are set out on page 10 of this Circular
Shareholders	holders of Ordinary Shares from time to time

Shore Capital	together, (i) Shore Capital and Corporate; and (ii) Shore Capital Stockbrokers
Shore Capital and Corporate	Shore Capital and Corporate Limited, the Company's financial adviser
Shore Capital Stockbrokers	Shore Capital Stockbrokers Limited, the Company's broker
Subsidiary	has the meaning given to that term in section 1159 of the Companies Act 2006
Subsidiary Undertaking	has the meaning given to that term in section 1162 of the Companies Act 2006
Takeover Code	the City Code on Takeovers and Mergers
Tender Form	the tender form issued with this Circular to Qualifying Shareholders who hold their Ordinary Shares in certificated form
Tender Offer	the invitation by Shore Capital to Shareholders to tender Ordinary Shares for purchase by Shore Capital on the terms and subject to the conditions set out in this Circular and also, in the case of certificated Ordinary Shares only, the Tender Form (and, where the context so requires, the associated repurchase of such Ordinary Shares by the Company from Shore Capital)
Tender Offer Resolution	has the meaning given to that term in paragraph 1 of Part I (Summary of the Tender Offer) of this Circular
Tender Price	£48.00, being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer
TFE Instruction	a transfer from escrow instruction (as defined by the CREST Manual)
TTE Instruction	a transfer to escrow instruction (as defined by the CREST Manual)
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
Uncertificated or in Uncertificated Form	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
Unconditional Date	the date on and time at which the Tender Offer becomes unconditional, which is expected to be on 31 May 2023
US or United States	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction

GOODWIN PLC

(registered in England and Wales with registered number 00305907)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of Goodwin PLC (the “**Company**”) will be held at Crewe Hall, Weston Road, Crewe, Cheshire CW1 6UZ at 10.00 a.m. on 30 May 2023 for the purposes of considering and, if thought fit, passing the following resolutions, each of which will be proposed as ordinary resolutions.

Unless otherwise defined herein, capitalised terms used in the following resolutions shall have the meaning ascribed to them in the Company’s circular to shareholders dated 5 May 2023 of which this notice forms part.

1. ORDINARY RESOLUTION

1.1 THAT, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the **Act**) to make one or more market purchases (within the meaning of section 693(4) of the Act) of its own ordinary shares of 10 pence each in the capital of the Company (**ordinary shares**) pursuant to, for the purposes of, or in connection with a tender offer for ordinary shares on the terms and in accordance with the arrangements set out or referred to in the circular to the Company’s shareholders dated 5 May 2023 (the **Circular**) (a copy of which is produced to the meeting and signed for identification purposes by the chairman of the meeting) or otherwise as contemplated by arrangements set out or referred to in the Circular, provided that:

- 1.1.1 the maximum number of ordinary shares hereby authorised to be purchased is 180,000;
- 1.1.2 the price, exclusive of all expenses, which may be paid for an ordinary share is £48.00 (being the Tender Price); and
- 1.1.3 the authority conferred by this resolution shall expire on 30 September 2023, save that the Company may before the expiry of such authority make a contract to purchase ordinary shares which will or may be executed wholly or partly after such expiry and the Company may make a purchase of such ordinary shares after such expiry pursuant to such contract.

2. ORDINARY RESOLUTION

2.1 THAT in addition to any authority pursuant to section 701 of the Act as may be approved under Resolution 1 above, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares (of any nominal value from time to time) in the capital of the Company, such power to be limited:

- 2.1.1 to a maximum aggregate number of 180,000 ordinary shares, less any ordinary shares acquired by the Company pursuant to the authority granted by resolution 1;
- 2.1.2 by the condition that the maximum price which may be paid for an ordinary share is the highest of:
 - (a) an amount equal to 5 per cent. above the average market value of an ordinary share as derived from the London Stock Exchange Daily Official List, or alternative reputable data provider, for the 5 business days immediately preceding the day on which that ordinary share is contracted to be purchased; or
 - (b) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out, in each case, exclusive of expenses,

such power to apply until the end of the next annual general meeting of the Company in 2023 (unless previously revoked or varied by the Company in a general meeting) but, in each case, so that the Company may enter into a contract to purchase ordinary shares which will or may

be completed or executed wholly or partly after the power ends and the Company may purchase ordinary shares pursuant to any such contract as if the power had not ended.

By order of the Board

J.L.Martin, Secretary

5 May 2023

Registered office

Ivy House Foundry, Hanley, Stoke-On-Trent, ST1 3NR

NOTES TO THE NOTICE OF GENERAL MEETING

1. A Form of Proxy for use by Shareholders is enclosed with this Notice of General Meeting. In the case of joint holders, any one holder may vote. If more than one holder is present at the General Meeting, only the vote of the senior will be accepted, seniority being determined by the order in which names appear on the Register of Members.
2. Shareholders are entitled to appoint another person as their proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the General Meeting. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. If a Shareholder does not specify how they want the proxy to vote on any particular resolution, the proxy may vote or abstain as they see fit. A proxy may also vote or abstain as they see fit on any other business which properly comes before the General Meeting.
3. Shareholders are strongly encouraged to complete and return the Form of Proxy appointing the Chairman of the General Meeting as their proxy or vote online in advance of the General Meeting in order to ensure their votes are counted. Completion and return of such a Form of Proxy will not prevent a Shareholder from attending the General Meeting and voting in person or electronically where they are otherwise permitted to do so. Such a vote in person at the General Meeting will replace any vote previously lodged.
4. To be effective, the return of a duly completed postal Form of Proxy (or by electronic means), together with any power of attorney or other authority under which the Form of Proxy is signed (or a notarially certified copy of such authority), must be received by the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE no later than 10.00 a.m. on 25 May 2023 (or, in the event of any adjournment, so as to arrive no later than 48 hours, excluding non-Business Days, before the time appointed for the adjourned General Meeting). Persons voting under a power of attorney must do so using the hard copy Form of Proxy.
5. Shareholders may, if they so wish, register the appointment of a proxy or proxies electronically by any of the following methods:
 - 5.1 by logging onto the website of the Company's Registrar, www.investorcentre.co.uk/eproxy; or
 - 5.2 if you are a member of CREST, by using the CREST electronic appointment service.

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

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 10.00 a.m. on 25 May 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

6. Entitlement to vote at the General Meeting and the number of votes which may be cast at the General Meeting will be determined by reference to the Register of Members of the Company as at 6:30 p.m. on 25 May 2023. If the meeting is adjourned, entitlement to vote will be determined by reference to the Register of Members of the Company as at 6:30 p.m. on the date which is two Business Days prior to the adjourned meeting. Changes to the Register of Members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
7. Voting at the General Meeting will be by way of poll. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. It also allows the votes of Shareholders who attend and vote at the General Meeting electronically or who have lodged proxies to be taken into account. Also see Note 3 above.

Shareholders may vote in advance of the General Meeting either by registering a proxy vote at www.investorcentre.co.uk/eproxy or completing the Form of Proxy sent to them with the Circular and returning it to the Registrar. All Forms of Proxy must be received by the Registrar by no later than 10.00 a.m. on 25 May 2023. Shareholders are strongly encouraged to complete and return the Form of Proxy appointing the Chairman of the meeting as their proxy in order to ensure their votes are counted.

8. Any Shareholder entitled to attend the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting, but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (ii) the

answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

9. Shareholders who have general queries about the General Meeting should use the following means of communication (no other communication will be accepted): calling the Shareholder helpline on 0370 707 1006 or +44 370 707 1006 (if calling from outside the UK). Telephone lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays). Please note that calls to the Shareholder Helpline numbers may be monitored or recorded. Shareholders may not use any electronic address provided in either this Notice of General Meeting or any related documents (including the Chairman's letter and the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated in those documents.

10. Any person to whom this Notice of Meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights ("**Nominated Person**") may, under an agreement between them and the Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting.

If a Nominated Person has not been appointed as a proxy for the General Meeting, or does not wish to exercise their right, they may have a right under such an agreement to give instructions to the Shareholders as to the exercise of voting rights.

The right to appoint a proxy for the General Meeting referred to in Note 2, can only be exercised by Shareholders of the Company and not by a Nominated Person.

11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
12. A copy of this Notice of General Meeting, and other information required by section 311A of the Companies Act 2006, can be found at www.goodwin.co.uk. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, these notes.
13. The results of the voting at the General Meeting will be announced through a RIS and will appear on our website at www.goodwin.co.uk as soon as reasonably practicable.
14. At the close of business on 4 May 2023 (being the latest practicable date prior to the publication of this Notice of General Meeting), the Company had 7,689,600 ordinary shares of 10 pence each in issue and no ordinary shares held in treasury. Therefore, the total number of voting rights in the Company was 7,689,600. On a poll, each holder of ordinary shares has one vote per share.

