

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 immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser who is duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred, or sell or transfer before 6.00 p.m. on 11 March 2024, your entire holding of Ordinary Shares, please send this document (but not any personalised Form of Proxy or Tender Form) as soon as possible to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction.

The distribution of this document and any accompanying documents in or into jurisdictions other than the United Kingdom may be restricted by local law and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

NANOCO GROUP PLC

(Incorporated and registered in England and Wales with registered number 05067291)

Proposed return of up to £33.0 million to shareholders Notice of General Meeting

This document should be read as a whole and in conjunction with any accompanying Tender Form and Form of Proxy. Your attention is drawn in particular to the letter from the Chairman of the Company set out in Part I (*Letter from the Chairman*) of this document recommending, on behalf of the Directors, that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. Your attention is also drawn to the risk factors set out in Part III (*Risk Factors*) of this document.

None of the Company, its Directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Shareholder whether to tender or refrain from tendering any or all of their 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 document 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 11 March 2024 and close at 1.00 p.m. on 9 April 2024, unless such dates are altered by means of an announcement through a Regulatory Information Service, and will only be available to Eligible Shareholders on the Register of Members 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 document. If you hold your Ordinary Shares in certificated form and wish to tender any such Ordinary Shares for purchase under the Tender Offer, the Tender Form must be completed, signed and returned, together with your share certificate(s) and/or other document(s) of title, in accordance with the instructions printed thereon, so as to be received by post or (during normal business hours only) by hand by the Receiving Agent at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD by not later than 1.00 p.m. on 9 April 2024. If you hold your Ordinary Shares in uncertificated form and wish to tender any such Ordinary Shares for purchase under the Tender Offer, you must make your tender electronically through CREST so that the relevant TTE Instruction settles by not later than 1.00 p.m. on 9 April 2024.

Each Shareholder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Ordinary Shares to confirm whether such intermediary needs to receive instructions from such Shareholder before the deadlines specified in this document in order for that Shareholder to be able to participate in the Tender Offer. The deadlines set by intermediaries for the submission instructions may be earlier than the relevant deadlines specified in this document.

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 document and should inform themselves about, and observe, any applicable legal or regulatory requirements. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page 3 of this document.

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 document 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 document, 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 document, the Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

The Tender Offer is conditional on approval from Shareholders, which is being sought at the General Meeting. Notice of the General Meeting, to be held at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS at 10.00 a.m. on 28 March 2024, is set out at the end of this document. Save where Shareholders have opted to register proxy appointments electronically, a Form of Proxy to be used in connection with the General Meeting is enclosed with this document. Whether or not Shareholders propose to attend the General Meeting in person, they are requested to complete and send or deliver the enclosed Form of Proxy in accordance with the instructions printed on such form to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, by no later than 10.00 a.m. on 26 March 2024, being 48 hours before the time appointed for holding the General Meeting (excluding UK non-working days) or, in circumstances where the General Meeting is adjourned to a date later than 48 hours after the time specified for the General Meeting, 48 hours before the time of the adjourned meeting, excluding any UK non-working days. If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar, Neville Registrars Limited (CREST Participant ID 7RA11), so that it is received by not later than 10.00 a.m. on 26 March 2024, being 48 hours before the time appointed for holding the General Meeting (excluding UK non-working days) or, in circumstances where the General Meeting is adjourned to a date later than 48 hours after the time specified for the General Meeting, 48 hours before the time of the adjourned meeting, excluding any UK non-working days.

This document is a circular relating to the proposed Tender Offer and Return of Value prepared in accordance with the Listing Rules made under section 73A of the Financial Services and Markets Act 2000 ("FSMA") and approved by the Financial Conduct Authority (the "FCA").

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as sponsor and financial adviser to the Company and no one else in connection with the Tender Offer and the Return of Value and will not regard any other person as its client in relation to the Tender Offer and the Return of Value and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cavendish or its affiliates nor for providing advice in relation to the Tender Offer or the Return of Value, nor for providing advice in relation to the contents of this document or the Tender Offer or the Return of Value or any transaction, arrangement or matter referred to in this document.

Save for the responsibilities and liabilities, if any, of Cavendish under FSMA or the regulatory regime established thereunder, neither Cavendish or any persons associated or affiliated with it accepts any responsibility whatsoever and makes no representations or warranties, express or implied, in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by the Company, or on the Company's behalf. Nothing contained in this document is, or shall be, relied on as a promise or representation in this respect, whether as to the past or the future, in connection with the Company or the Tender Offer. Cavendish disclaims to the fullest extent

permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this document or any such statement.

Forward-looking statements

This document contains (or may contain) certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. Examples of forward-looking statements include statements regarding or which make assumptions in respect of future events. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in the price of oil or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals and expectations set forth in the Company's forward-looking statements. Any forward-looking statements made in this document by or on behalf of the Company speak only as of the date they are made. Except as required by any applicable laws, the Listing Rules, the Disclosure and Transparency Rules, the Market Abuse Regulation or other regulations, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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 of Part VII (*Additional Information*) of this document.

Note regarding presentation of currencies

All references in this document to "GBP", "pounds sterling" or "£" are to the lawful currency of the United Kingdom and all references to "US dollars", "US\$" and "\$" are to the lawful currency of the United States.

Notice for US Shareholders

The Tender Offer relates to securities in a non-US company registered in England and Wales and is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK, which differ from those of the US in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with English law and the Listing Rules, and US Shareholders should read this entire Circular, including Part IV (*Details of the Tender Offer*) and Part V (*Taxation*) of this document. The financial information relating to the Company, which is available for review on the Company's website, has not been prepared in accordance with generally accepted accounting principles in the US and thus may not be comparable to financial information relating to US companies.

The Tender Offer is not subject to the disclosure and other procedural requirements of Rule 13e-4 or Regulation 14D under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"). The Tender Offer will be made in the US pursuant to Section 14(e) of, and Regulation 14E under, the US Exchange Act, subject to the exemptions provided by Rule 14d-1(d) thereunder and otherwise in accordance with the requirements of the rules of the FCA. US Shareholders should note that the Ordinary Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the SEC thereunder. The Tender Offer is being made in the United States solely to Qualifying US Shareholders.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the US and most of its officers and directors reside outside the US. It may not be possible to sue a non-US company or its officers

or directors in a non-US court for violations of US federal securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a US person will be a taxable transaction for US federal income tax purposes. Paragraph 2 of Part V (*Taxation*) of this document sets out a guide to certain US tax consequences of the Tender Offer for US Shareholders under current US law. However, each such US Shareholder should consult and seek individual advice from an appropriate professional adviser.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Cavendish or any of their respective affiliates, may make certain purchases of, or arrangements to purchase, Ordinary Shares outside the United States during the period in which the Tender Offer remains open for participation, including sales and purchases of Ordinary Shares effected by Cavendish acting as market maker in the Ordinary Shares. These purchases, or other arrangements, may occur outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the US Exchange Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the Listing Rules, and the relevant provisions of the US Exchange Act. Any such purchases by Cavendish or its affiliates will not be made at prices higher than the price of the Tender Offer provided in this document, unless the price of the Tender Offer is increased accordingly. In addition, in accordance with normal UK market practice, Cavendish and its affiliates may continue to act as market makers in the Shares and may engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. Any information about such purchases will be disclosed as required in the UK and the US and, if required, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com>.

While the Tender Offer is being made available to Shareholders in the US, the right to tender Ordinary Shares is not being made available in any jurisdiction in the US in which the making of the Tender Offer or the right to tender such Ordinary Shares would not be in compliance with the laws of such jurisdiction.

Cavendish has engaged Beech Hill Securities, Inc. to act as its chaperone pursuant to Rule 15a-6 under the US Exchange Act in connection with securities transactions effected by Cavendish with Qualifying US Shareholders. Beech Hill Securities, Inc. is a US broker-dealer registered with the SEC and a member of FINRA with its principal place of business at 880 Third Avenue, 16th Floor, New York, NY 10022, United States.

This document has not been approved, disapproved or otherwise recommended by the SEC or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the US.

Dated 11 March 2024

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SHAREHOLDER HELPLINE

Questions of a factual nature relating to the Resolutions to be proposed at the General Meeting may be directed to the Company's registrar, Neville Registrars Limited, using the telephone helpline number +44 (0) 121 585 1131. Lines are open from 9.00 a.m. to 5.00 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that calls to these numbers may be monitored or recorded for security and training purposes.

Please note that, for legal reasons, this helpline will not be able to provide advice on the merits of the Resolutions to be proposed at the General Meeting or the Return of Value or give personal, legal, financial or tax advice.

PART I
LETTER FROM THE CHAIRMAN
NANOCO GROUP PLC

(Incorporated and registered in England and Wales with registered number 05067291)

Dr Christopher Richards (Non-Executive Chairman)
Brian Tenner (Chief Executive Officer)
Dr Nigel Pickett (Chief Technology Officer)
Liam Gray (Chief Finance Officer and Company Secretary)
Dr Alison Fielding (Non-Executive Director)
Chris Batterham (Non-Executive Director)
Dieter May (Non-Executive Director)

Registered office
Science Centre
The Heath Business and
Technical Park
Runcorn
WA7 4QX

11 March 2024

Dear Shareholder

Proposed Return of Value to Shareholders

1. Introduction

On 24 January 2024, the Company announced that it had received the second tranche of litigation proceeds from Samsung after settling last year on a no fault basis for the alleged infringement of the Group's IP (the **"Final Litigation Proceeds"**). The Group has received a net sum of \$71.75 million, being \$75.0 million less the expected Korean withholding tax, which amounted to \$3.25 million. The Korean withholding tax is available to offset the Group's future profits in the UK. The Group previously announced the hedging of this tranche of proceeds at a rate of \$1.22 / £1.00. The funds have been converted at this rate and generated a sterling receipt of £58.8 million. This represents a gain of £2.1 million compared to the exchange rate for USD on the date of receipt.

The Board first signalled its intention to return significant funds to shareholders on 3 February 2023 when the final settlement agreement was signed with Samsung. At that time, the Chairman made the following statement:

"In deciding the allocation of the net proceeds, the Board will balance any investment needs of Nanoco's growing organic business with a firm intention to deliver a material return of capital to shareholders."

The Company now proposes to return up to £33.0 million of value from the Final Litigation Proceeds to Shareholders (the **"Return of Value"**) as the appropriate balance between the investment needs of the business and the material return of capital.

Following the receipt of the Final Litigation Proceeds, the Company and its advisers consulted with over 20 Shareholders representing approximately 37.5 per cent. of the Company's issued share capital on the different options for a proposed return of capital. The Board has determined that, in order to provide flexibility and choice to Shareholders, the most appropriate means of returning value is to conduct a Tender Offer to return up to £30.0 million to Shareholders. In addition to the Tender Offer, the Board intends to return a further sum of up to £3.0 million by way of an on-market share buyback of Ordinary Shares to provide a continuing value-accretive return of capital to Shareholders.

The principal purpose of this document is to explain the background to and reasons for the Return of Value, and to seek Shareholder approval of certain matters required to effect the Return of Value. This document is also designed to provide Shareholders with information on the mechanisms for the proposed Return of Value. Eligible Shareholders are also being invited, in connection with the Tender Offer, to tender some or all of their Ordinary Shares for purchase on the terms and subject to the conditions set out in this document.

Shareholders may decide not to participate fully or partially in the Tender Offer for a number of reasons, including their view of the potential for the value of the Company to increase in the future. If a material amount of the £33.0 million is not returned through the Tender Offer and Share Buyback Programme, the Board will consider a possible further stage of the Return of Value comprising a Special Dividend.

A general meeting of the Company is to be held at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS at 10.00 a.m. on 28 March 2024 to seek the approval of Shareholders to the proposed Return of Value. The notice of that general meeting is set out at the end of this document.

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

2. Background to and Reasons for the Tender Offer

Over the last five years, Nanoco has been transformed from an R&D first mover facing going concern challenges to a commercial manufacturer of nano-materials in the strongest commercial and financial position in its history, as detailed in the graphic below.

2018	2020	2023	Today and tomorrow
- One sensing product / customer application - Display dormant - Lack of sector focus - Cash cost base £9.2m p.a.	- Started litigation with Samsung - Focussing resources on sensing and display - Adopted “dot only” strategy - Cash cost base £7.4m p.a.	- First ever commercial production orders - Two sensing materials in production - Two new development agreements for two new sensing materials - Samsung settlement nets \$90m for Nanoco - Cash cost base £5.2m p.a.	- Returning £33m to shareholders - Fully funded business with commercial traction - Opportunities to monetise validated IP - To become self-financing during CY25 - Significant production capacity to service mass markets in consumer electronics

Building strong relationships as a trusted supplier to major global industry partners

The Board now believes that Nanoco has entered a new phase of its development as a Company, and is confident in the Group’s future growth prospects, primarily as a result of the factors below:

- The Group has successfully fulfilled its first commercial production orders for two new materials;
- The Group has a diverse portfolio of second and further generation nano-material development projects underway with some of the world’s most respected electronics supply chain companies, presenting a compelling pipeline of organic growth opportunities;
- Key display and sensing Group patents were validated during the Samsung litigation by the US Patent Trial and Appeal Board in the United States and Samsung felt compelled to take out a licence over the Group’s IP, with further licensing efforts underway; and
- The Group is in the strongest financial position in its history following the receipt of the Final Litigation Proceeds.

Allocation of proceeds

Given the Group’s current commercial and financial position, the Board is now in a position to execute a return of capital to shareholders. Following the consultation noted above, the Board concluded that a Tender Offer is the best way to return a significant amount of capital to Shareholders in a short space of time, taking account of the relative costs, complexity and timeframes of the various possible methods, as well as the likely tax treatment for Shareholders. The Board recognises that the Tender Offer and the subsequent Share Buyback Programme may not return the full £33.0 million so will consider returning any balance remaining at the end of the Share Buyback Programme by way of a Special Dividend.

Nanoco has reached a number of critical milestones, delivering its first ever commercial production orders for two new materials in late 2023, signing two extended joint development agreements with large global electronics supply chain customers, and with the expectation that commercial opportunities for the Group will continue to grow. Delivering growth will require additional funding as Nanoco invests in proactive business development.

It is the Board's view that the receipt of the Final Litigation Proceeds present a unique opportunity in Nanoco's history to enhance its financial resilience and invest in its operational capability, further enhancing the Group's future growth prospects, margin profile and ability to provide future potential returns to shareholders. Therefore, following the completion of the return of capital of up to £33.0 million noted above, and after allowing for the repayment of the Group's outstanding debt of approximately £5.0 million and remaining cash reserves from the first tranche of litigation proceeds, the Group expects to have approximately £23.0 million of cash available to support the commercial business. The Board intends to use the retained funds to invest as follows:

- Investment in the Group's production capability to enable further production efficiencies and expansion of the Group's gross profit margin as Nanoco continues to transition from a pure-play R&D first mover towards a commercial producer of nano-materials at scale;
- Pursuing a number of promising investments in R&D to accelerate the development of new second and further generation sensing materials and expanding the Runcorn facility to create a capability to make sensing devices at 300mm scale to enhance business development;
- The Group has the option to self-fund further potential opportunities to license its IP portfolio. This mitigates the downside impact on returns that would arise by using licensing agents or third party funding. The Group retains the flexibility to utilise third party funding if any significant claims proceed to litigation, further enhancing the Group's negotiating position with potentially infringing parties;
- Funding the Group's commercial business activities until it becomes self-financing, which is expected to be achieved during the calendar year 2025; and
- The Board is keen to ensure to the fullest extent possible that Nanoco does not need to return to the capital markets for funding in the foreseeable future or before the adoption of the Group's technology in high volume consumer electronics applications. If adoption of Nanoco's technology in higher mass market volumes accelerates faster than expected, the Board will have the option to return further funds to Shareholders.

The Board remains confident that near-term opportunities fully merit the allocation of funds noted above, namely for growing commercial production of sensing materials, together with the current interest in the Group's display materials following the press coverage of the Company generated by the IP litigation with Samsung as well as the growing display market for CFQD® cadmium free quantum dots.

3. Key points to the Tender Offer

The key points to the Tender Offer are as follows:

- The Tender Offer is for up to 38.5 per cent. of the Company's issued share capital (excluding Ordinary Shares held in treasury). Under the Tender Offer, each Shareholder is entitled to have up to 38.5 per cent. of their shareholding purchased by Cavendish at the Tender Price.
- The Tender Offer is being made at a fixed price of 24 pence per Ordinary Share, which represents:
 - (i) a premium of 25.1 per cent. to the closing mid-market price per Ordinary Share on 8 March 2024;
 - (ii) a premium of 18.4 per cent. to the 30-day volume weighted average price per Ordinary Share on 8 March 2024; and
 - (iii) a premium of 19.6 per cent. to the 60-day volume weighted average price per Ordinary Share on 8 March 2024.
- Shareholders will be able to decide whether to tender none, some or all of their Ordinary Shares within the overall limits of the Tender Offer.
- Tenders in excess of a Shareholder's Basic Entitlement will only be accepted to the extent that other Shareholders tender less than their Basic Entitlement or do not tender any Ordinary Shares and, if necessary, excess demand will be scaled back on a *pro rata* basis (save that tenders from Shareholders who hold 2,000 Ordinary Shares or less will be accepted in full subject to there being capacity to purchase those Ordinary Shares in accordance with the terms of the Tender Offer).

4. 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 Eligible Shareholders regardless of the size of their holdings;
- it provides Eligible Shareholders who wish to reduce their holdings of Ordinary Shares with an opportunity to do so at a market-driven price at a premium of 25.1 per cent. to the closing mid-market price per Ordinary Share on 8 March 2024;
- it provides Shareholders with an opportunity to sell their shares without incurring any dealing costs, and therefore avoids Shareholders holding a small number of Ordinary Shares having their proceeds significantly eroded by dealing costs; and
- it permits Shareholders who wish to retain their current investment in the Company and their Ordinary Shares to do so since no Shareholder is required to participate in the Tender Offer.

The Company intends to cancel approximately 90 per cent. of the Ordinary Shares acquired in connection with the Return of Value which will reduce the number of Ordinary Shares in issue. Assuming the Company's earnings stay the same, this should have a positive impact on the Group's earnings per share. The Company intends to transfer the remaining approximately 10 per cent. balance of the Ordinary Shares which are not cancelled from treasury to the Nanoco Employee Benefit Trust to meet potential future obligations which may arise from the Company's share option schemes.

5. Further Details of the Tender Offer

5.1 Overview of the Tender Offer

It is proposed that up to one hundred and twenty five million (125,000,000) Ordinary Shares (representing approximately 38.5 per cent. of the Issued Ordinary Share Capital as at the Latest Practicable Date) be purchased under the Tender Offer, for a maximum aggregate cash consideration equal to £30.0 million.

All Eligible Shareholders on the Register of Members at 6.00 p.m. on 8 April 2024 are entitled, but not required, to tender some or all of their Ordinary Shares for purchase by Cavendish, acting as principal, at the Tender Price. For US Shareholders, the Tender Offer will be open solely to Qualifying US Shareholders.

Subject to satisfaction of the conditions to the Tender Offer, Ordinary Shares which are successfully tendered under the Tender Offer will be purchased at the Tender Price.

The Tender Offer is to be effected by Cavendish (acting as principal and not as agent, nominee or trustee) purchasing Ordinary Shares from Shareholders. Cavendish, 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 an option agreement (the "**Option Agreement**"), details of which are set out in paragraph 3 of Part VII (*Additional Information*) of this document.

Following discussions between Cavendish and the Takeover Panel in respect of the application of Rule 9, the Takeover Panel has agreed that Cavendish will not be required to make an offer under Rule 9 as a result of purchasing Ordinary Shares from Eligible Shareholders pursuant to the Tender Offer. For more information, please see paragraph 4 of Part VII (*Additional Information*).

5.2 Options available to Eligible Shareholders in respect of the Tender Offer

Eligible Shareholders are not obliged to tender any Ordinary Shares if they do not wish to do so. If no action is taken by Eligible 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.

Eligible Shareholders who wish to participate in the Tender Offer can tender some or all of their Ordinary Shares for purchase and receive cash in consideration of such purchase (subject to scaling back of tenders in excess of their Basic Entitlement). Shareholders, other than certain Shareholders in Restricted Jurisdictions and non-Qualifying US Shareholders, will be entitled to have up to 38.5 per cent. of their respective holdings purchased under the Tender Offer (such percentage being the Basic Entitlement). Such Shareholders will be able to tender additional Ordinary Shares, but such tenders will only be satisfied, on a *pro rata* basis, to the extent that other Shareholders tender less than their Basic Entitlement or do not submit a tender, save that tenders from Shareholders who hold 2,000 Ordinary Shares or less will be accepted in full subject to there being capacity to purchase those Ordinary Shares in accordance with the terms of the Tender Offer.

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

The Tender Offer will close at 1.00 p.m. on 9 April 2024 and tenders received after that time will not be accepted (unless the Closing Date is extended by the Company in accordance with the terms of the Tender Offer).

Shareholders should note that the Tender Offer is conditional on, among other things, the passing at the General Meeting of Resolution 1 set out in the notice of the General Meeting set out at the end of this document.

5.3 *Number of Ordinary Shares purchased under the Tender Offer*

All Eligible Shareholders who tender Ordinary Shares at the Tender Price will receive the Tender Price for all successful tenders accepted, subject, where applicable, to the scaling-down arrangements described in paragraph 2.3(c) of Part IV (*Details of the Tender Offer*) of this document. Accordingly, where scaling-down applies there is no guarantee that all of the Ordinary Shares which are tendered by Eligible Shareholders at the Tender Price will be accepted for purchase.

If the aggregate value of the Ordinary Shares validly tendered by Shareholders at the Tender Price is higher than £30.0 million, tenders will be scaled down so that their aggregate value is £30.0 million. Further information on the scaling-down arrangements that apply in this situation is contained in Part IV (*Details of the Tender Offer*) of this document.

5.4 *Basic Entitlement of each Eligible Shareholder*

If the Tender Offer is over-subscribed, then Eligible Shareholders will receive a minimum level of participation in the Tender Offer (known as their “Basic Entitlement”). This Basic Entitlement is expressed as a percentage of an Eligible Shareholder’s shareholding in the Company as at the Record Date. Shareholders will be able to tender additional Ordinary Shares, but such tenders will only be satisfied, on a *pro rata* basis, to the extent that other Shareholders tender less than their Basic Entitlement or do not submit a tender, save that tenders from Shareholders who hold 2,000 Ordinary Shares or less will be accepted in full subject to there being capacity to purchase those Ordinary Shares in accordance with the terms of the Tender Offer.

5.5 *Circumstances in which the Tender Offer will or may not proceed*

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on the passing of Resolution 1 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 document, including:

- (i) receipt of valid tenders in respect of at least 3,244,187 Ordinary Shares (representing approximately one per cent. of the Issued Ordinary Share Capital as at the Latest Practicable Date) by 1.00 p.m. on the Closing Date;
- (ii) the Tender Offer not having been terminated in accordance with its terms and the Company having confirmed to Cavendish that it will not exercise its right to require Cavendish not to proceed with the Tender Offer; and
- (iii) Cavendish being satisfied at all times up to immediately prior to the Unconditional Date that the Company has complied with its obligations and the conditions set out under the Option Agreement, and the Company is not in breach of any of the representations and warranties given by it under the Option Agreement.

The Board has reserved the right, at any time prior to the Tender Offer becoming unconditional, to require Cavendish 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 Cavendish, 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.

If the Tender Offer does not occur, the Group will have on its balance sheet up to £30.0 million of cash from the Final Litigation Proceeds that it had proposed to be returned pursuant to the Return of Value. Holding this amount of cash means that the Group is likely to receive a reduced return on capital while the Board considers how best to deploy or return these funds to Shareholders. The Board is of the opinion that, subject to any value-creating alternatives, this cash is surplus to the requirements of the Group and that it would be in the best interests of the Company and Shareholders as a whole not to retain this cash on the Group’s balance sheet but to return it to Shareholders by way of a special dividend.

5.6 *Announcement of Tender Offer results and Unconditional Date*

As set out in Part II (*Expected Timetable for the Tender Offer*) of this document, it is expected that the results of the Tender Offer will be announced on 11 April 2024, 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 document having been satisfied. Until such time as the Tender Offer becomes unconditional, which is expected to be 12 April 2024 (the “**Unconditional Date**”), the Tender Offer will be subject to the Conditions described in paragraph 2.1 of Part IV (*Details of the Tender Offer*) of this document. Settlement is then expected to take place as set out in the timetable in Part II (*Expected Timetable for the Tender Offer*) of this document and as provided for in Part IV (*Details of the Tender Offer*) of this document.

5.7 *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 document. Certain questions and answers related to the Return of Value are set out in Part VI (*Questions and Answers on the Return of Value*) of this document.

5.8 *Action to be taken by Eligible Shareholders in relation to the Tender Offer*

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

You should read the whole of this document and not rely solely on the information in this letter. Shareholders should refer in particular to paragraph 14 of this letter and to the full details of the applicable procedures and related timings set out in Part IV (*Details of the Tender Offer*) of this document, for the action to be taken in respect of the Tender Offer.

The Board is making no recommendation to Shareholders in relation to their participation in the Tender Offer itself. Whether or not Shareholders decide to tender all or any of their 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 make their own decision and are recommended to consult a duly authorised independent adviser. Shareholders’ attention is drawn in particular to the risk factors set out in Part III (*Risk Factors*) of this document.

6. **Share Buy Back Programme and Return of up to £3.0 million**

The Company intends to pursue an ongoing on-market share buyback programme of up to a total value of £3.0 million to provide a continuing value-accretive return of capital to Shareholders for a period commencing on the Closing Date and ending on, the earlier of, the date the aggregate consideration paid for Ordinary Shares under the share buyback programme reaches £3.0 million and the date of the Company’s next annual general meeting in 2024 (the “**Share Buyback Programme**”). The Share Buyback Programme is independent of the Tender Offer and is expected to be undertaken using the AGM Buyback Authority.

Except as part of the Tender Offer, the Board will not undertake any buybacks of Ordinary Shares between publication of this document and the expiration of the Tender Offer, which is expected to be on 9 April 2024.

Pursuant to the AGM Buyback Authority, the minimum price that may be paid for on-market share buybacks shall be 10 pence per Ordinary Share and the highest shall be the higher of (i) an amount equal to 105 per cent. of the average of the market value for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five Trading Days immediately preceding the day on which that Ordinary Share is purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the London Stock Exchange at the time the purchase is carried out.

Subject to the number of Ordinary Shares acquired in connection with the Tender Offer, any Ordinary Shares purchased pursuant to the Share Buyback Programme may be cancelled. Any buyback of Ordinary Shares pursuant to the Share Buyback Programme will be effected in accordance with Chapter 12 of the Listing Rules and the Market Abuse Regulation.

Shareholders should also note that the AGM Buyback Authority was taken on the basis of 10 per cent. of the Issued Ordinary Share Capital before the Tender Offer. If the Tender Offer is successfully implemented, the Issued Ordinary Share Capital will be reduced and there will be a corresponding reduction of the number of Ordinary Shares representing 10 per cent. of the Issued Ordinary Share Capital. In view of this, the Board intends to restrict its use of the AGM Buyback Authority to market purchases of Ordinary Shares representing a maximum of 10 per cent. of the Issued Ordinary Share Capital as it is immediately after completion of the Tender Offer. The Board would then expect to seek a new authority from Shareholders to make market purchases of Ordinary Shares at the AGM held later in 2024.

7. Potential Further Stage of the Return of Value

As stated above, the Return of Value will seek to return up to £33.0 million to Eligible Shareholders by means of the Tender Offer and the subsequent Share Buyback Programme. There is however no guarantee that the Return of Value will return the full sum of £33.0 million to Eligible Shareholders, as this is dependent, amongst other things, on the level of participation in the Tender Offer and Share Buyback Programme. If a material amount of the £33.0 million allocated to the Tender Offer and Share Buyback Programme has not been returned by the date of the Company's next annual general meeting in 2024 then, provided there is a meaningful surplus remaining, the Board anticipates the return of part or all of this to Shareholders by way of a special dividend (the "**Special Dividend**").

Please note that there is no guarantee that, if the full £33.0 million is not returned through the Tender Offer or Share Buyback Programme, the Special Dividend will be paid, as such matters will be subject to applicable law and 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 or working capital purposes.

8. LTIP and DBP

The rules of the Nanoco 2015 Long Term Incentive Plan (the "**LTIP**") and the rules of the Nanoco 2015 Deferred Bonus Plan (the "**DBP**") were originally approved by Shareholders at the AGM held in 2015, as subsequently amended at the AGM held in 2021. The sum of outstanding awards and exercised awards under the LTIP and the DBP in combination in a rolling 10 year period cannot exceed 10 per cent. of the issued share capital of the Company at any point in time.

The current cumulative number of outstanding and exercised options in the 10 years ending on the Latest Practicable Date was 24,387,963 and this represented 7.5 per cent. of the Company's issued share capital at that time. After the Return of Value, assuming that the entire £33.0 million is distributed and at the Tender Price, the number of outstanding and exercised options in the rolling 10 year period will represent 13.0 per cent. of the expected issued share capital at that time. This will exceed the 10 per cent. limit in the rules of the LTIP and the DBP and prevent any new issues of share options (there is no impact on existing options).

The Board does not consider that employees should be penalised as a result of the Return of Value which is beneficial to Shareholders. In order to be able to continue to issue options under the LTIP and the DBP, Shareholders are being asked to approve an amendment to the rules of the LTIP and DBP to allow shares held in the Nanoco Employee Benefit Trust to be excluded in assessing the 10 per cent. limit. Approximately 10 per cent. of the Ordinary Shares acquired through the Return of Value will be transferred to the Nanoco Employee Benefit Trust and be available to satisfy existing and future potential awards of share options. The position will be reviewed at the AGM in 2025 when the current authorities under the LTIP and DBP are due to expire. A marked-up version of the LTIP rules and the DBP rules detailing the proposed amendments shall be available for inspection at the Company's registered office until the General Meeting.

9. Directors' participation in the Tender Offer

The table below sets out the Directors' intended participation in the Return of Value:

Director	Number of Ordinary Shares	Number of Ordinary Shares to be tendered	Percentage of holding to be tendered
Dr Christopher Richards.....	941,751	NIL	NIL
Brian Tenner.....	1,243,158	NIL	NIL
Liam Gray.....	123,402	NIL	NIL
Dr Nigel Pickett.....	11,770,911	4,531,800	38.5%
Dr Alison Fielding.....	279,697	107,683	38.5%
Chris Batterham.....	194,111	69,140	35.6%
Dieter May.....	NIL	NIL	NIL

Notes:

(1) The table set out above assumes no dealings by the Directors or their connected persons and that no further Ordinary Shares are issued or transferred, whether pursuant to the exercise of options or otherwise, in each case after the Latest Practicable Date.

The sale above by Dr Nigel Pickett represents the only sale of a material number of Ordinary Shares by him in the last ten years. He remains fully committed to Nanoco's success and retains a significant shareholding in the Group.

10. Taxation

A guide to certain UK tax consequences of the Tender Offer, the Share Buyback Programme and (to the extent it is paid) the Special Dividend for Shareholders under current UK law and HM Revenue & Customs practice is set out in paragraph 1 of Part V (*Taxation*) of this document and a guide to certain US federal income tax consequences of the Tender Offer, the Share Buyback Programme and (to the extent it is paid) the Special Dividend for Shareholders under current US law is set out in paragraph 2 of Part V (*Taxation*) of this document.

Shareholders who are subject to tax in a jurisdiction other than the UK or the US, or who are in any doubt as to the potential tax consequences of tendering their Ordinary Shares under the Tender Offer, selling their shares under the Share Buyback Programme or (to the extent it is paid) receiving the Special Dividend are strongly recommended to consult their own independent professional advisers before deciding what action to take.

Any Shareholder who is intending to accept the Tender Offer or participate in the Share Buyback Programme from the US, who has provided a US address or whose sale proceeds would be paid to an account maintained in the US is referred to the guide to certain aspects of the US information reporting and backup withholding rules set out under the heading "US information reporting and backup withholding" in paragraph 2 of Part V (*Taxation*) of this document.

11. Overseas Shareholders

The attention of Overseas Shareholders is drawn to paragraph 6 of Part IV (*Details of the Tender Offer*) of this document. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page 3 of this document.

12. General Meeting and Resolutions

A general meeting of the Company will be held at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS at 10.00 a.m. on 28 March 2024 to propose the Resolutions seeking Shareholder approval of the Tender Offer and the amendment to the rules of the LTIP and the DBP. The notice of that meeting is set out at the end of this document.

Resolution 1, which is a special resolution requiring at least 75 per cent. of the votes cast (whether in person or by proxy) to be in favour, seeks authority to make market purchases of Ordinary Shares in connection with the Tender Offer. The Resolution specifies the Tender Price and the maximum number of Ordinary Shares which may be acquired pursuant to this authority. The authority sought will expire on 31 December 2024.

Resolution 2, which is an ordinary resolution requiring at least 50 per cent. of the votes cast (whether in person or by proxy) to be in favour, seeks authority to approve an amendment to the rules of the Nanoco

2015 Long Term Incentive Plan (the “LTIP”) and the Nanoco 2015 Deferred Bonus Plan (the “DBP”), which were originally approved by shareholders at the 2015 Annual General Meeting, and subsequently amended at the 2021 Annual General meeting. Awards under the LTIP and the DBP are subject to a combined limit of exercised and outstanding options at any point in time being less than 10 per cent. of the issued share capital at that point in time. The cancellation of approximately 90 per cent. of the Ordinary Shares acquired as part of the Return of Value will have a disproportionate impact on this limit.

In order to be able to continue to issue options under the LTIP and the DBP, Shareholders are being asked to approve an amendment to the rules of the LTIP and DBP to allow shares held in the Nanoco Employee Benefit Trust to be excluded in assessing the 10 per cent. limit. It is expected that approximately 10 per cent. of the Ordinary Shares acquired through the Return of Value will be transferred to the Nanoco Employee Benefit Trust and be available to satisfy existing and future potential awards of share options. A marked-up version of the LTIP rules and the DBP rules detailing the proposed amendments shall be available for inspection at the Company’s registered office until the General Meeting.

Whether or not Shareholders intend to attend the General Meeting in person, they are strongly encouraged to ensure that their votes are counted at the General Meeting by appointing the chairman of the General Meeting as their proxy and submitting their completed Form of Proxy as soon as possible. Further instructions on voting by proxy are set out in paragraph 14 below.

The Board remains committed to allowing Shareholders the opportunity to engage with the Board. If Shareholders have any questions for the Board in advance of the General Meeting, these can be sent by e-mail to the Company Secretary at lgray@nanocotechnologies.com.

13. Timetable

A detailed timetable for the Tender Offer is set out in Part II (*Expected Timetable for the Tender Offer*) of this document. The Share Buyback Programme is expected to commence following the completion of the Tender Offer.

14. Action to be taken

Action to be taken in connection with the General Meeting

The Board greatly values the opportunity to meet Shareholders in person. However, we understand that this may not be possible or desirable for all who wish to attend; therefore, the Company will offer Shareholders the option to participate in the General Meeting remotely via a conference call facility that can be accessed from any computer with internet access or through a telephone (mobile or landline). If you wish to use this facility, please register at nanoco@powerscourt-group.com. After verification of the Shareholder’s identity, details of how to join the conference call will be provided to each Shareholder who has registered. Please note that Shareholders will not be able to use this facility to actively participate in the General Meeting by voting on the Resolutions or asking questions.

Enclosed with this document is a Form of Proxy for use in respect of the General Meeting. Whether or not you are able to attend the General Meeting, you are requested to complete, sign and return the Form of Proxy as soon as possible, and in any event, so it arrives at the offices of the Company’s registrar, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD, not later than 10.00 a.m. on 26 March 2024. If you hold your Existing Ordinary Shares in CREST, you may appoint a Proxy by completing and transmitting a CREST Proxy Instruction so as to be received by the Company’s registrar, Neville Registrars Limited, not later than 10.00 a.m. on 26 March 2024.

Action to be taken in connection with the Tender Offer

Those Shareholders who wish to tender Ordinary Shares should note that the procedure for doing so depends on whether their 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 document.

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 +44 (0) 121 585 1131. Lines are open from 9.00 a.m. to 5.00 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard

geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate.

Please note that, for legal reasons, the Shareholder helpline will not be able to provide advice on the merits of the Resolutions to be proposed at the General Meeting or the Return of Value or give personal, legal, financial or tax advice.

- ***Ordinary Shares held in certificated form***

Eligible 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 and set out in Part IV (*Details of the Tender Offer*) of this document, 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, so as to be received by post or (during normal business hours only) by hand by the Receiving Agent at Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD, by not later than 1.00 p.m. on 9 April 2024.

- ***Ordinary Shares held in uncertificated form – that is, through CREST***

Eligible 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 so that the TTE Instruction settles by not later than 1.00 p.m. on 9 April 2024. The CREST Manual may also assist you in making a TTE Instruction.

15. Further information

Your attention is drawn to the further information set out in this document and, in particular, to Part III (*Risk Factors*), and Part IV (*Details of the Tender Offer*) of this document. Shareholders are advised to read the whole of this document and not just the summarised information set out in this letter.

16. Financial Advice

The Board has received financial advice from Cavendish in relation to the Tender Offer. In providing their financial advice to the Board, Cavendish have relied on the Board's commercial assessment of the Tender Offer.

17. Recommendation

The Board is of the opinion that the Tender Offer and the Resolutions to be proposed at the General Meeting are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings amounting in aggregate to 14,556,031 Ordinary Shares representing approximately 4.49 per cent. of the current issued share capital of the Company 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.

Yours faithfully



Dr Christopher Richards
Non-Executive Chairman

PART II

EXPECTED TIMETABLE FOR THE TENDER OFFER

Publication of this document	11 March 2024
Announcement of the publication of this document	11 March 2024
Tender Offer opens	11 March 2024
Latest time and date for receipt of Form of Proxy or CREST Proxy Instruction in respect of General Meeting	10.00 a.m. on 26 March 2024
General Meeting	10.00 a.m. on 28 March 2024
Announcement of the results of the General Meeting	28 March 2024
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 9 April 2024
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 9 April 2024
Record Date for the Tender Offer	6.00 p.m. on 9 April 2024
Announcement of the results of the Tender Offer	11 April 2024
Unconditional Date for the Tender Offer and purchase of Ordinary Shares under the Tender Offer	12 April 2024
CREST accounts credited with unsuccessfully tendered uncertificated Ordinary Shares	by 25 April 2024
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	by 25 April 2024
Cheques despatched in respect of Tender Offer proceeds for certificated Ordinary Shares	by 25 April 2024
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	by 25 April 2024
Despatch of balance share certificates in respect of unsold Ordinary Shares in certificated form	by 25 April 2024

Notes:

1. Each Shareholder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which it holds Ordinary Shares to confirm whether such intermediary needs to receive instructions from such Shareholder before the deadlines specified in this document in order for that Shareholder to be able to participate in the Tender Offer. The deadlines set by intermediaries for the submission instructions may be earlier than the relevant deadlines specified in this document.
2. All times and dates are indicative only and subject to change. If any of the above times or dates change, the revised times and/or dates will be notified to Shareholders by an announcement to a Regulatory Information Service.
3. References to time in this document are to London time.
4. All events in the above timetable following the General Meeting are conditional upon approval by Shareholders of Resolution 1 to be proposed at the General Meeting.

PART III

RISK FACTORS

Shareholders should consider carefully all of the information set out in this document, including in particular the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to vote in favour of the Resolutions to be proposed at the General Meeting and/or 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

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on, amongst other things, the approval of Shareholders of Resolution 1 set out in the Notice of the General Meeting at the end of this document. The Tender Offer will not proceed if any of the conditions of the Tender Offer are not satisfied or if it is withdrawn by the Company at any point prior to the Unconditional Date.

Resolution 1 is proposed as a special resolution and, accordingly, requires the approval of not less than 75 per cent. of those voting at the General Meeting in person or by proxy to vote in favour of the resolution. It is possible that Shareholders do not pass Resolution 1 to approve the Tender Offer. If the Tender Offer does not occur, the Group will continue to hold the full amount of the Final Litigation Proceeds. The Board is of the opinion that £33.0 million of the Final Litigation Proceeds represents cash that is surplus to the requirements of the Group and that it is in the best interests of the Company and its Shareholders as a whole not to retain this cash on the Group's balance sheet.

If Shareholders do not approve the Tender Offer or the Tender Offer does not otherwise proceed, the Board would expect, but is not obliged, to consider an alternative method, including by way of a Special Dividend, to return value to Shareholders. Any alternative method to return value to Shareholders, including by way of a Special Dividend, may not be as beneficial for the Company or the Shareholders as a whole in respect of, among other things, relative costs, complexity and timeframes, as well as tax treatment for Shareholders.

There is no guarantee that, if the Tender Offer does not proceed, an alternative method to return value to Shareholders (including by way of a Special Dividend) will be undertaken by the Company, as such matters will be subject to the determination of the Board at the relevant time (taking into account their 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.

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

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

3. IF THE FULL RETURN OF VALUE OF UP TO £33.0 MILLION IS NOT UTILISED IN THE TENDER OFFER AND SHARE BUYBACK PROGRAMME THERE IS NO GUARANTEE THAT THE REMAINDER WILL BE RETURNED TO SHAREHOLDERS

Should the number of Ordinary Shares validly tendered under the Tender Offer or bought back under the Share Buyback Programme be less than the aggregate maximum permitted under the terms of the Tender Offer and the Share Buyback Programme, and subject to circumstances prevailing following completion of the Tender Offer and Share Buyback Programme (including the level of take up by Shareholders), the Board currently expects to undertake a further stage of the Return of Value to return any remaining balance to Shareholders. In such circumstances, if there is sufficient surplus, the Board intends to return such additional

balance by way of a Special Dividend. However, the Board retains the discretion not to recommend or pay such a Special Dividend and, if it does choose to do so, to determine the size of Special Dividend. Any alternative method to return value to Shareholders, including by way of a Special Dividend, may not be as beneficial for the Company or the Shareholders as a whole in respect of, among other things, relative costs, complexity and timeframes, as well as tax treatment for Shareholders.

There is no guarantee that, if the full £33.0 million is not returned through the Tender Offer and Share Buyback Programme, any Special Dividend for any surplus not returned will be paid as such matters will be subject to applicable law and 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.

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

All Ordinary Shares validly tendered and accepted for purchase in the Tender Offer will be cancelled, to the extent not retained in treasury or transferred to the Nanoco Employee Benefit Trust. To the extent that Ordinary Shares are validly tendered and accepted in the Tender Offer, the total volume of Ordinary Shares available for trading will be reduced by a corresponding amount. Furthermore, under the Share Buyback Programme, the Company, following the expiration of the Tender Offer, expects to engage in on-market repurchases. Any Ordinary Shares purchased pursuant to the Share Buyback Programme will be cancelled, to the extent not retained in treasury or transferred to the Nanoco Employee Benefit Trust. 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 ELIGIBLE SHAREHOLDERS PARTICIPATING IN THE TENDER OFFER HAVING THEIR PROPORTIONATE HOLDING IN THE COMPANY DILUTED

Eligible Shareholders that participate in the Tender Offer who either (a) tender in excess of their Basic Entitlement and part or all of such excess is accepted, or (b) tender their Basic Entitlement of Ordinary Shares in circumstances where the maximum aggregate number of Ordinary Shares permitted to be tendered into the Tender Offer by all Eligible Shareholders is not reached, will have their proportionate holding in the Company diluted. Eligible Shareholders that participate in the Tender Offer who tender below their Basic Entitlement, in circumstances where the maximum aggregate number of Ordinary Shares permitted to be tendered into the Tender Offer by all Eligible Shareholders is not reached, may have their proportionate holding in the Company diluted depending on both the number of Ordinary Shares which they tender, and the total number of Ordinary Shares tendered into the Tender Offer.

6. IF IMPLEMENTED, THE TENDER OFFER COULD RESULT IN EXISTING SHAREHOLDERS WITH SIGNIFICANT HOLDINGS OF ORDINARY SHARES THAT DO NOT PARTICIPATE IN THE TENDER OFFER HAVING THEIR PROPORTIONATE HOLDING IN THE COMPANY INCREASED

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

Shareholders with a significant holding of Ordinary Shares should have regard to their obligations under Rule 9 of the Takeover Code (as described in paragraph 4 of Part VII (*Additional information*) of this document) (“**Rule 9**”). Having regard to the maximum number of Ordinary Shares that may be acquired and cancelled by the Company under the Tender Offer and the Option Agreement and having regard to the interest in Ordinary Shares disclosed to the Company as at the Latest Practicable Date, the Board does not believe the provisions of Rule 9 will be triggered if Shareholders with existing material holdings in the Company do not participate in the Tender Offer (assuming they maintain their level of shareholding as at the Latest Practicable Date). Shareholders who acquire further Ordinary Shares could potentially trigger obligations under Rule 9 and should therefore, before making such an acquisition, be aware of the potential maximum increase in their proportionate holding as a result of such an acquisition following the completion of the Tender Offer and the cancellation of the Ordinary Shares tendered.

PART IV

DETAILS OF THE TENDER OFFER

1. INTRODUCTION

Subject to the passing at the General Meeting of Resolution 1 set out in the Notice of General Meeting, Eligible Shareholders on the Register of Members at the Record Date are hereby invited to tender Ordinary Shares for purchase by Cavendish on or after 11 March 2024 on the terms and subject to the conditions set out in this document and, in the case of Eligible Shareholders holding certificated Ordinary Shares, the accompanying Tender Form.

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

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

Under the Option Agreement and pursuant to the Tender Offer generally, Cavendish 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**”):

- a) the passing, as a special resolution, at the General Meeting of Resolution 1 set out in the Notice of General Meeting at the end of this document;
- b) receipt of valid tenders in respect of at least 3,244,187 Ordinary Shares (representing approximately one per cent. of the Issued Ordinary Share Capital as at the Latest Practicable Date) by 1.00 p.m. on the Closing Date;
- c) the Tender Offer not having been terminated in accordance with paragraph 2.16 below and the Company confirming to Cavendish that it will not exercise its right under that paragraph to require Cavendish not to proceed with the Tender Offer; and
- d) Cavendish being satisfied at all times up to immediately prior to the Unconditional Date that the Company has complied with its obligations and the conditions set out under the Option Agreement, and the Company is not in breach of any of the representations and warranties given by it under the Option Agreement.

Cavendish will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Conditions have been satisfied. Except for the Condition set out at paragraph 2.1(d) above (which may be waived by Cavendish), the Conditions may not be waived by Cavendish. Upon the Tender Offer becoming unconditional, Cavendish will be obliged to acquire the relevant Ordinary Shares in accordance with the terms of the Tender Offer. Subject to paragraph 2.18 below, if the Conditions are not satisfied by 6.00 p.m. on 9 April 2024 (or such later time and/or date as the Company may, with the consent of Cavendish, determine and announce via a Regulatory Information Service and subject to compliance with applicable legal and regulatory requirements), the Tender Offer will lapse.

2.2 The Tender Offer is made at the Tender Price.

2.3 Upon the Tender Offer becoming unconditional, and unless the Tender Offer has been terminated in accordance with the provisions of paragraph 2.16 below, Cavendish will accept the applications of Shareholders validly made in accordance with these terms and conditions, subject as mentioned below, on the following basis:

- a) each Eligible Shareholder will be entitled to sell to Cavendish a number of Ordinary Shares equivalent to the Basic Entitlement of that Eligible Shareholder;
- b) the Basic Entitlement will apply to each Eligible Shareholder (Eligible Shareholders who hold for multiple beneficial owners may decide the allocation between such beneficiaries in their own discretion); and

- c) each Eligible Shareholder will also be entitled to sell Ordinary Shares in excess of their Basic Entitlement, to the extent that other Shareholders do not apply at all or apply in respect of less than the whole of their own individual Basic Entitlement; any such excess applications will be satisfied *pro rata* in proportion to the number of Ordinary Shares in respect of which applications are made in excess of the Basic Entitlement rounded down to the nearest whole number of Ordinary Shares, provided that tenders from Eligible Shareholders owning 2,000 Ordinary Shares or less will be accepted in full subject to there being capacity to purchase those Shares in accordance with the terms of the Tender Offer.
- 2.4 Subject to the terms of the Tender Offer, Cavendish will purchase Ordinary Shares tendered by Eligible Shareholders under the Tender Offer at the Tender Price on or about 15 April 2024.
- 2.5 The total number of Ordinary Shares purchased pursuant to the Tender Offer will not exceed one hundred and twenty five million (125,000,000) Ordinary Shares (equivalent to a maximum total amount payable, excluding expenses, of £30.0 million).
- 2.6 The Tender Offer is only available to Eligible Shareholders on the Register of Members at the Record Date and in respect of the number of Ordinary Shares registered in their names at the Record Date.
- 2.7 Subject to paragraph 2.18 below, the Tender Offer will close at 1.00 p.m. on the 9 April 2024 and no tenders received after that time will be accepted.
- 2.8 (a) 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 document and in the Tender Form are followed in full.
- (B) Tenders in respect of Ordinary Shares held in uncertificated form 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 document and in the relevant parts of the CREST Manual are followed in full.
- (C) The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the exclusive jurisdiction of the English courts in respect of all matters arising out of or in connection with the Tender Offer (including the Tender Form).
- 2.9 All documents and remittances sent by or to Eligible Shareholders and all instructions made by or on behalf of an Eligible Shareholder in CREST will be sent or made (as the case may be) at the risk of the Eligible Shareholder concerned. If the Tender Offer does not become unconditional and lapses or is withdrawn:
- (A) 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 ten Business Days after the date of such lapse or withdrawal; and
- (B) 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 TTE 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 Eligible Shareholder will be entitled to receive the following:
- (A) for Ordinary Shares held in certificated form, a certificate in respect of the unsold Ordinary Shares, where the share certificate(s) submitted pursuant to the Tender Offer relate(s) to more Ordinary Shares than those successfully tendered by such Eligible Shareholder under the Tender Offer; or
- (B) for Ordinary Shares held in uncertificated form, the transfer by the Escrow Agent by TTE Instruction of the unsold Ordinary Shares to the original available balances.

- 2.11 Further copies of the Tender Form may be obtained on request from the Neville Registrars helpline on +44 (0) 121 585 1131. Lines are open from 9.00 a.m. to 5.00 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). Please note that calls to the helpline number may be monitored or recorded. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate.
- 2.12 All Ordinary Shares successfully tendered and accepted will be purchased by Cavendish pursuant to the Tender Offer, as principal and not as agent, nominee or trustee, at the Tender Price.
- 2.13 The decisions of Cavendish 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, form, eligibility (including the time of receipt) and acceptance of payment of any tender of Ordinary Shares will be determined by Cavendish in its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). Cavendish reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of which may, in the opinion of Cavendish, be unlawful. Cavendish also reserves the absolute right to reject any or all tenders it determines have been made in breach of the terms of the Tender Offer, including but not limited to, where any Shareholder's offer to sell Ordinary Shares to Cavendish, and any acceptance thereof, and/or the settlement of consideration, is considered by Cavendish (in its absolute discretion) to be unlawful under the laws of any jurisdiction, including the Shareholder (or any of its beneficial owners affiliates, directors, officers or employees) being the subject or target of any sanctions administered or enforced by any relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions (collectively, "**Sanctions**") or the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being located, organised or resident in a country, region or territory that is (or may become prior to settlement of consideration) the subject of Sanctions. Cavendish 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 Eligible 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 Cavendish have been received or (in the case of uncertificated Ordinary Shares) the relevant TTE Instruction has settled. None of the Company, Cavendish, 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.
- 2.14 Shareholders will not be obliged to pay any fees, commission or dealing charges to the Company or Cavendish in connection with the Tender Offer. Certain payments made in connection with the Tender Offer may be subject to US backup withholding. All Eligible Shareholders who choose to participate in the Tender Offer are referred to the guide to certain aspects of the US information reporting and backup withholding rules and the relevant forms required to be completed, if any, set out under the heading "US information reporting and backup withholding" in paragraph 2 of Part V (*Taxation*) of this document.
- 2.15 The failure of any person to receive a copy of this document or the Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, Cavendish, the Receiving Agent or any other person will incur any liability in respect of any Eligible Shareholder failing to receive this document and/or, in respect of an Eligible Shareholder who holds Ordinary Shares in certificated form, the Tender Form. Eligible Shareholders may obtain additional copies of this document and the Tender Form from the Receiving Agent by calling the Shareholder helpline, details of which are set out on page 4 of this document.
- 2.16 The Company reserves the right to require that Cavendish 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.
- 2.17 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 Cavendish, to revise the aggregate value of the Tender Offer, based on market conditions and/or other factors, provided that the period during which the Tender Offer remains open shall be at least 10 Business Days from the date that notice of such revision is first published or sent or given to

Shareholders in accordance with the following sentence. The Company shall notify Shareholders of any such revision without delay by announcement through a Regulatory Information Service.

- 2.18 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Cavendish, 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 and such extension shall commence immediately following such announcement.
- 2.19 Cavendish 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.
- 2.20 The terms of the Tender Offer shall have effect subject to such non-material modifications in compliance with applicable legal and regulatory requirements as the Company and Cavendish may from time to time approve in writing. The times and dates referred to in this document may (subject to any applicable requirements of the Listing Rules or applicable law or regulation) be changed by the Company, in which event details of the new times and dates will be notified to Shareholders by announcement through a Regulatory Information Service.
- 2.21 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

If you 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.

If you 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 Neville Registrars by calling the Shareholder helpline, details of which are set out on page 4 of this document.

If you 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.

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.

All Eligible Shareholders who choose to participate in the Tender Offer are referred to the guide to certain aspects of the US information reporting and backup withholding rules set out in paragraph 2 of Part V (*Taxation*) of this document.

3.2 Ordinary Shares held in certificated form

To tender your Ordinary Shares held in certificated form you must complete, sign and have witnessed the Tender Form as appropriate. Please see the example Tender Form on page 34 of this document with guidance notes on how to complete it.

The completed, signed and witnessed Tender Form should be sent either by post in the accompanying pre-paid envelope (for use in the UK only) or by hand (during normal business hours only) to the Receiving Agent, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, so as to be received not later than by 1.00 p.m. on 9 April 2024. No tenders received after that time will be accepted (unless the Closing Date is extended). No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked in any Restricted Jurisdiction or otherwise appearing to Cavendish 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 (*Details of the Tender Offer*). In addition, the attention of Eligible Shareholders resident in the United States is drawn to the Notice for US Shareholders on page 3 of this document.

A Tender Form, once received by the Receiving Agent, will be irrevocable. The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title in respect of the tendered Ordinary Shares.

Where your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent:

- 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 Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, so as to be received by Neville Registrars by not later than 1.00 p.m. on 9 April 2024; and
- if the share certificate(s) and/or other document(s) of title is/are not readily available, lodge the duly completed Tender Form with Neville Registrars at the address above, together with a note saying “share certificate(s) and/or other document(s) of title to follow” and arrange for the share certificate(s) and/or other document(s) of title to be forwarded to the Registrars as soon as possible thereafter and, in any event, so as to be received by Neville Registrars by not later than 1.00 p.m. on 9 April 2024.

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 Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, or by contacting the Shareholder helpline, details of which are set out on page 4 of this document. You will then need to return the letter of indemnity, duly completed, to Neville Registrars with your Tender Form, so as to be received by Neville Registrar not later than 1.00 p.m. on 9 April 2024.

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 or (during normal business hours only) by hand to the Receiving Agent at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD.

3.3 Ordinary Shares held in uncertificated form

If your Ordinary Shares are held in uncertificated form, 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 Neville Registrars (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, so that the TTE Instruction settles by not later than 1.00 p.m. on 9 April 2024. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.

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

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your 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.

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 so that the TTE Instruction settles by not later than 1.00 p.m. on 9 April 2024.

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:

- (i) the ISIN for the Ordinary Shares which is GB00B01JLR99;
- (i) the number of Ordinary Shares which you wish to tender and transfer to an escrow account;

- (ii) your Member Account ID;
- (iii) your Participant ID;
- (iv) the Participant ID of Neville Registrars, in its capacity as a CREST receiving agent, which is 7RA11;
- (v) the Member Account ID of Neville Registrars, in its capacity as Escrow Agent, which is TENDER;
- (vi) the corporate action number for the Tender Offer which is allocated by Euroclear and can be found by viewing the corporate action details on screen in CREST;
- (vii) the intended settlement date for the transfer to escrow. This should be not later than 1.00 p.m. on 9 April 2024;
- (viii) the standard delivery instruction with priority 80; and
- (ix) the contact name and telephone number inserted in the shared note field.

After settlement of a TTE Instruction, you will not be able to access in CREST for any transaction or charging purposes the Ordinary Shares the subject of such TTE Instruction, notwithstanding that they will be held by Neville Registrars, in its capacity as Escrow Agent, until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Escrow Agent, will transfer the successfully tendered Ordinary Shares to Cavendish, returning any Ordinary Shares not successfully tendered in the Tender Offer to you.

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

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 9 April 2024. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. Withdrawals of tenders submitted via CREST are not permitted once submitted.

You are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which you hold Ordinary Shares to confirm whether such intermediary needs to receive instructions from you before the deadlines specified herein in order for you to be able to participate in the Tender Offer. The deadlines set by intermediaries for the submission instructions may be earlier than the relevant deadlines specified in this document.

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). Eligible 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 9 April 2024.

3.5 Validity of tenders

(A) *Validity of Tender Forms*

Notwithstanding the powers in paragraphs 2.13 and 2.19 of this Part IV (*Details of the Tender Offer*), Cavendish reserves the right to treat as valid only Tender Forms which are received entirely in order not later than 1.00 p.m. on 9 April 2024 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof in respect of all the Ordinary Shares tendered.

An appropriate announcement will be made if any of the details contained in this paragraph 3.5(A) are altered.

(B) *Validity of Electronic Tenders*

A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Eligible 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 9 April 2024 if it has settled on or before 1.00 p.m. on that date.

An appropriate announcement will be made if any of the details contained in this paragraph 3.5(B) are altered.

(C) *General*

Notwithstanding the completion of a valid Tender Form or settlement of a TTE Instruction, as applicable, the Tender Offer may lapse in accordance with the Conditions or be withdrawn.

Cavendish reserves the absolute right to inspect (either itself or through its agents) all Tender Forms. The decision of Cavendish as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender, please telephone the Shareholder Helpline, details of which are set out on page 4 of this document. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

Shareholders should note that, once their 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 Eligible Shareholder is entitled pursuant to valid tenders accepted by Cavendish will be made as follows.

(A) *Ordinary Shares held in certificated form*

Where an accepted tender relates to Ordinary Shares held in certificated form cheques for the consideration due will be despatched by 25 April 2024 by the Receiving Agent by first class post to the Eligible Shareholder at the address set out in Box 1a or, if applicable, Box 3 of the Tender Form. All payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank made payable to the sole or first-named registered holder in Box 1a of the Tender Form.

The Receiving Agent will act for tendering Eligible Shareholders for the purpose of receiving the monies from Cavendish and transmitting such monies to tendering Eligible 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 Eligible Shareholders. Under no circumstances will interest be paid on the monies to be paid by Cavendish or the Receiving Agent regardless of any delay in making such payment.

(B) *Ordinary Shares held in uncertificated form*

Where an accepted tender relates to Ordinary Shares held in uncertificated form, the consideration due will be paid by 25 April 2024 by means of CREST by the Receiving Agent (acting on behalf of Cavendish) procuring that a CREST payment is made in favour of the tendering Eligible Shareholder's payment bank in accordance with the CREST payment arrangements.

Cavendish reserves the right to settle all or any part of the consideration referred to in this paragraph 3.6(B), for all or any accepted tenders, in the manner referred to in paragraph 3.6(A) (*Ordinary Shares held in certificated form*) above, if, for any reason, it wishes to do so.

The Receiving Agent will act for tendering Eligible Shareholders for the purpose of receiving the monies from Cavendish and transmitting such monies to tendering Eligible 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 Eligible Shareholders. Under no circumstances will interest be paid on the monies to be paid by Cavendish or the Receiving Agent regardless of any delay in making such payment.

(C) *US backup withholding*

Certain payments made in connection with the Tender Offer may be subject to US backup withholding. All Eligible Shareholders who choose to participate in the Tender Offer are referred to the guide to certain aspects of the US information reporting and backup withholding rules and the relevant forms required to be completed, if any, set out under the heading “US information reporting and backup withholding” in paragraph 2 of Part V (*Taxation*) of this document.

4. TENDER FORMS

Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Cavendish (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:

- (A) the execution of the Tender Form will constitute an offer to sell to Cavendish such number of Ordinary Shares as are inserted in Box 1b of the Tender Form, on and subject to the terms and conditions set out or referred to in this document and the Tender Form, as applicable, and that, once lodged, such tender shall be irrevocable;
- (B) such Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer any or all of the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cavendish, Cavendish will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (C) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Cavendish as such Shareholder’s attorney and/or agent (“**Attorney**”), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney’s discretion in relation to the Ordinary Shares referred to in paragraph (A) above in favour of Cavendish or such other person or persons as Cavendish may direct, and to deliver such instrument(s) of transfer and/or other 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 Cavendish or its nominee(s) or such other person(s) as Cavendish may direct such Ordinary Shares;
- (D) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Cavendish or any of its directors or officers or any person nominated by Cavendish in the proper exercise of its or his or her powers and/or authorities hereunder;
- (E) in respect of tendered Ordinary Shares held in certificated form, such Shareholder will deliver to the Receiving Agent its, his or her share certificate(s) and/or other document(s) of title, or (where applicable) an indemnity acceptable to Cavendish 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;
- (F) 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;
- (G) if so required by Cavendish, such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cavendish to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (H) such Shareholder, if an Overseas Shareholder, is also an Eligible 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 Cavendish or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Cavendish of the Ordinary Shares tendered by such Shareholder under the Tender Offer;

- (I) such Shareholder's offer to sell Ordinary Shares to Cavendish is made by such Shareholder in the full knowledge of all information released or otherwise notified as being available for inspection by the Company via a regulatory information service at any time prior to such Shareholder's offer to sell Ordinary Shares to Cavendish;
- (J) such Shareholder's offer to sell Ordinary Shares to Cavendish, and any acceptance thereof, and/or any settlement of consideration, is not (and shall not be) unlawful under the laws of any jurisdiction, including as a result of the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being the subject or target of any Sanctions or the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being located, organised or resident in a country, region or territory that is (or may become prior to settlement of consideration) the subject of any Sanctions and the Shareholder will not, directly or indirectly, use, lend, contribute or otherwise make available the proceeds to any individual or entity to fund any activities of or business with any individual or entity, or in any country or territory that is (or may become prior to settlement of consideration) the subject of any embargo or comprehensive Sanctions, including, in each case and without limitation, Cuba, Iran, North Korea, Syria, Russia, the Crimea Region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic;
- (K) such Shareholder has a net long position in the Ordinary Shares being tendered pursuant to the Tender Offer with the meaning of Rule 14e-4 under the US Securities Exchange Act of 1934, as amended (the "Exchange Act") and the tender of such Ordinary Shares complies with Rule 14e-4 under the Exchange Act, pursuant to which it is unlawful for any person, directly or indirectly, to tender securities in a partial tender offer unless such person making the tender (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the tender offer;
- (L) such Shareholder has not received or sent copies or originals of this document, 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;
- (M) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as the paying agent for the purposes of receipt of the consideration payable to such Shareholder pursuant to the Tender Offer and that the receipt by the Receiving Agent of such consideration will discharge fully any obligation of Cavendish to pay such Shareholder the consideration to which it, he or she is entitled under the Tender Offer;
- (N) on execution the Tender Form takes effect as a deed;
- (O) the execution of the Tender Form will constitute such Shareholder's submission to the jurisdiction of the English courts in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form; and
- (P) if the appointment of Attorney provision under paragraph (C) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Cavendish the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Cavendish to secure the full benefits of paragraph (C) above.

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

A reference in this paragraph 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. CREST TENDERS

Each Shareholder by whom, or on whose behalf, an Electronic Tender is made irrevocably undertakes, represents, warrants and agrees to and with Cavendish (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:

- (A) the input of the TTE Instruction will constitute an offer to sell to Cavendish 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 document and that, once the TTE Instruction has settled, such tender shall be irrevocable;
- (B) such Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer any or all of the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cavendish, Cavendish will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (C) the input of the TTE instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Cavendish 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 (A) above in favour of Cavendish or such other person or persons as Cavendish 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 Cavendish or its nominee(s) or such other person(s) as Cavendish may direct such Ordinary Shares;
- (D) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of Neville Registrars as such Shareholder's escrow agent and an irrevocable instruction and authority to the Escrow Agent: (i) subject to the Tender Offer becoming unconditional, to transfer to Cavendish by means of CREST (or to such person or persons as Cavendish may direct) all of the Ordinary Shares referred to in paragraph (A) above; and (ii) if the Tender Offer does not become unconditional and lapses or is terminated, or such Ordinary Shares include Ordinary Shares which have not been successfully tendered under the Tender Offer, as promptly as practicable after the lapsing or termination of the Tender Offer, or after the unsuccessful tender, to transfer the said Ordinary Shares back to the original available balances from which those Ordinary Shares came;
- (E) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Cavendish or any of its directors or officers or any person nominated by Cavendish in the proper exercise of its or his or her powers and/or authorities hereunder;
- (F) if so required by Cavendish, such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cavendish to be desirable, in each case to complete the purchase of the Ordinary Shares referred to in paragraph (A) and/or to perfect any of the authorities expressed to be given hereunder;
- (G) such Shareholder, if an Overseas Shareholder, is also an Eligible Shareholder and has fully observed any applicable legal requirements, obtained any requisite consents and complied with all applicable formalities and that the invitation under the Tender Offer may be made to such Shareholder under the laws of the relevant jurisdiction;
- (H) such Shareholder's offer to sell Ordinary Shares to Cavendish is made by such Shareholder in the full knowledge of all information released or otherwise notified as being available for inspection by the Company via a regulatory information service at any time prior to such Shareholder's offer to sell Ordinary Shares to Cavendish;
- (I) such Shareholder's offer to sell Ordinary Shares to Cavendish, including the input of the TTE Instruction, and any acceptance thereof, and/or any settlement of consideration, is not (and shall not be) unlawful under the laws of any jurisdiction, including as a result of the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being the subject or target of any Sanctions or the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being located, organised or resident in a country, region or territory that is (or may become prior to settlement of consideration) the subject of any Sanctions and the Shareholder will not, directly or indirectly, use, lend, contribute or otherwise make available the proceeds to any individual or entity to fund any activities of or business with any individual or entity, or in any country or

territory that is (or may become prior to settlement of consideration) the subject of any embargo or comprehensive Sanctions, including, in each case and without limitation, Cuba, Iran, North Korea, Syria, Russia, the Crimea Region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic;

- (J) such Shareholder has a net long position in the Ordinary Shares being tendered pursuant to the Tender Offer with the meaning of Rule 14e-4 under the Exchange Act and the tender of such Ordinary Shares complies with Rule 14e-4 under the Exchange Act, pursuant to which it is unlawful for any person, directly or indirectly, to tender securities in a partial tender offer unless such person making the tender (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the tender offer;
- (K) such Shareholder has not received or sent copies or originals of this document, 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;
- (L) the input of the TTE Instruction constitutes the irrevocable appointment of the Receiving Agent as the paying agent for the purposes of receipt of the consideration payable to such Shareholder pursuant to the Tender Offer and the receipt by the Receiving Agent of such consideration will discharge fully any obligation of Cavendish to pay such Shareholder the consideration to which it, they are entitled under the Tender Offer;
- (M) the input of the TTE Instruction will constitute such Shareholder's submission to the jurisdiction of the English courts in relation to all matters arising out of or in connection with the Tender Offer;
- (N) 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
- (O) if the appointment of Agent provision under paragraph (C) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Cavendish the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Cavendish to secure the full benefits of paragraph (C) above.

Each Shareholder to which this paragraph 5 applies hereby consents to the assignment by Cavendish of all such benefit as Cavendish 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 regulatory requirements. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page 3 of this document. 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 Cavendish 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 document 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 email) 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 document, 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 document 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.
- 6.4 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.
- 6.5 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, 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 (*Overseas Shareholders*).
- 6.6 The provisions of this paragraph 6 (*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 Cavendish in its absolute discretion, but only if Cavendish 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 (*Overseas Shareholders*) supersede any terms of the Tender Offer inconsistent herewith.

IF YOU WISH TO TENDER ORDINARY SHARES, YOU MUST RETURN YOUR TENDER FORM SO AS TO BE RECEIVED NOT LATER THAN 1.00 P.M. ON 9 APRIL 2024

PLEASE REMEMBER TO INCLUDE YOUR ORIGINAL SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENTS OF TITLE WITH THIS FORM

PLEASE REMEMBER TO INCLUDE YOUR ORIGINAL SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENTS OF TITLE WITH THIS FORM

ELECTION TO PARTICIPATE IN THE TENDER OFFER

Check that your name and address and contact telephone number are printed correctly in Box 1a.

If they are incorrect, please add the correct details in BLOCK CAPITALS in Box 3.

1a

Number of Ordinary Shares held at close of business on 7 March 2024*

Your Basic Entitlement based on the above

Please insert the total number of Ordinary Shares held by you that you wish to Tender: 18

Please enter here a daytime telephone number (including the relevant country code) where you can be contacted in the event of any query arising from completion of this Tender Form

Please insert the total number of Ordinary Shares held by you that you wish to Tender in Box 1b.

If the number of Ordinary Shares tendered is LESS than your Basic Entitlement, such tender will be accepted for that amount of Ordinary Shares which you have tendered.

Individuals MUST SIGN in Box 2 in the presence of an independent witness who should also sign where indicated and add his or her name. In the case of a joint holding, all joint holders must sign, and their signatures must be witnessed.

2 EXECUTION BY INDIVIDUAL SHAREHOLDERS: IN THE CASE OF JOINT HOLDERS ALL MUST SIGN:

Signed and delivered as a Deed by:

Holder One Signature/Date

Name and Address of Witness

Signature of Witness

Holder Two Signature/Date

Name and Address of Witness

Signature of Witness

Holder Three Signature/Date

Name and Address of Witness

Signature of Witness

Holder Four Signature/Date

Name and Address of Witness

Signature of Witness

Note: The Witness must be over 18 years of age and must not be one of the registered holders. The same witness may witness each signature of the joint registered holders.

EXECUTION BY A COMPANY

Executed and delivered as a deed by the company named below:

Name of Company

Signed by

Signature of Director/Date

Signature of Director/Company Secretary/Witness*/Date

Name of witness (if applicable)

*Delete as appropriate

3 ADDRESS TO WHICH CONSIDERATION/DOCUMENTS ARE TO BE SENT (IF NOT THE ADDRESS SHOWN IN BOX 1 ABOVE)

Full Name and Address (including post code):

If the number of Ordinary Shares is MORE than your Basic Entitlement, such tender in excess of your Basic Entitlement will only be satisfied to the extent that other Shareholders tender less than their Basic Entitlement or do not tender any Ordinary Shares. If you do not insert an amount in Box 1b or, alternatively, if you insert the word "ALL" in Box 1b, and you sign Box 2, you will be deemed to have accepted the Tender Offer in respect of your entire Shareholding as at 7 March 2024.

Two directors or a director and the company secretary or a director in the presence of a witness may sign this Tender Form on behalf of a company incorporated in the UK.

If the holder is a company incorporated outside the UK, it may sign in accordance with the laws of its jurisdiction of incorporation. In all cases, execution must be expressed to be by the relevant company.

IF YOUR SHARES ARE HELD THROUGH A NOMINEE ACCOUNT YOU MUST INSTRUCT YOUR BROKER HOW TO VOTE DIRECTLY USING THE FOLLOWING METHODS

Broker	Method of Instruction
Hargreaves Lansdown	You will need to instruct Hargreaves Lansdown directly with how to participate. You will need to log into your HL account and send them an electronic instruction using their 'online election' facility. More information is available on HL's website https://www.hl.co.uk/shares/corporateactions/corporate_action_frequently_asked_questions
Interactive Investor	You will need to instruct Interactive Investor directly. It will advise you of the details of the offer within the corporate action notification and give you the opportunity to make an election.
Halifax Share Dealing (HSDL)	You will need to instruct Halifax Share Dealing directly with how to vote your shares. Log into your HSDL account online or in the App, select 'Corporate Actions' then 'Notifications'. More information can be found on the Halifax Share Dealing website: https://www.halifax.co.uk/investing/help-and-guidance/existing-customer/what-is-a-corporate-action.html
Barclays Smart Investor	You will need to instruct Barclays directly with how to vote your shares. You will need to log into your Barclays account and send them a secure electronic instruction stating how you wish to participate.
AJ Bell	You will need to instruct AJ Bell directly. Log into your AJ Bell account and send them a secure message confirming how you want to participate. For more help please visit www.ajbell.co.uk/faq and type "how to vote"

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. SHAREHOLDERS ARE ADVISED TO TAKE INDEPENDENT ADVICE IN RELATION TO THE TAX IMPLICATIONS FOR THEM OF SELLING ORDINARY SHARES PURSUANT TO THE TENDER OFFER OR THE SHARE BUYBACK PROGRAMME OR RECEIVING THE SPECIAL DIVIDEND.

The Tender Offer

The sale of Ordinary Shares by a Shareholder to Cavendish 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").

The amount of CGT, if any, payable by a Shareholder who is an individual as a consequence of the sale of Ordinary Shares will depend on his or her own personal tax position. Broadly, a Shareholder whose total taxable gains and income in a given year, so after deducting the Shareholder's personal allowance but 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**") (£37,700 for 2024/2025) 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 exempt amount (£3,000 for 2024/2025).

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.

The Share Buyback Programme

An individual Shareholder who participates in the Share Buyback Programme will be treated as both disposing of their participating Ordinary Shares for CGT purposes and receiving a distribution from those Ordinary Shares for income tax purposes.

The amount of the distribution will equate to the excess of the buyback proceeds over the amount originally subscribed for the participating Ordinary Shares (including any share premium paid on subscription). This amount will be treated as dividend income. The Shareholder will therefore be taxed on this amount in line with the tax treatment of the Special Dividend described below.

The Shareholder will be treated for CGT purposes as disposing of their participating Ordinary Shares for the amount originally subscribed for those shares (including any share premium paid on subscription). This may

give rise to a chargeable gain or allowable loss, depending on the Shareholder's individual circumstances and any available exemption or relief. Any such gains will be taxed in line with the CGT description above for the Tender Offer. However, an allowable loss will generally arise for Shareholders who have purchased their relevant shares in the market for more than the original subscription price. Any such loss should be deducted in calculating the Shareholder's chargeable gains for the same tax year (or, to the extent not applicable, a future tax year).

A corporate Shareholder who participates in the Share Buyback Programme will generally be subject to corporation tax on all of its chargeable gains from the share buyback, subject to any reliefs or exemptions.

The Special Dividend

If the Company pays the Special Dividend, it would not be required to withhold any amount on account of UK tax from the payment. Liability to tax on the Special Dividend would depend upon the specific circumstances of each Shareholder.

Individual Shareholders will benefit from a nil rate of tax for the first £500 of non-exempt dividend income in the tax year 2024/25 (the “**Dividend Allowance**”) and different rates of tax for dividend income which exceeds the Dividend Allowance.

If an individual Shareholder's total dividend income for a tax year were to exceed the Dividend Allowance, the excess would be subject to tax according to the tax rate band or bands within which it falls. The relevant tax rate band is determined by reference to the Shareholder's total income charged to income tax (including the dividend income charged at a nil rate by virtue of the Dividend Allowance) less relevant reliefs and allowances (including the Shareholder's personal allowance). The excess referred to above would effectively be treated as the top slice of any resulting taxable income. To the extent that the excess were not to fall above the basic rate limit, the Shareholder would be subject to tax on it at the dividend basic rate of 8.75 per cent. To the extent that the excess were to fall between the basic and higher rate limits, the dividend upper rate of 33.75 per cent. would apply. To the extent that the excess were to fall above the higher rate limit, the dividend additional rate of 39.35 per cent. would apply.

A corporate Shareholder would generally be exempt from corporation tax in respect of the Special Dividend.

Transactions in securities

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 or the Share Buyback Programme, 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.

No application has been made to H.M. Revenue & Customs for the clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 to the Tender Offer or the Share Buyback Programme.

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.

Stamp duty and stamp duty reserve tax (“SDRT”)

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

Stamp duty at a rate of 0.5 per cent. on the price which it pays for the Ordinary Shares purchased, rounded up to the nearest £5.00 if necessary, will be payable by the Company on its purchase of Ordinary Shares either from Cavendish under the Tender Offer or under the Share Buyback Programme.

2. UNITED STATES OF AMERICA

This discussion applies only to a US Shareholder (as defined below) that holds Ordinary Shares as a capital asset within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “**Code**”) (generally, property held for investment). It does not describe all of the US tax consequences, such as the estate and gift tax, alternative minimum tax, the Medicare tax on net investment income, or state and local tax. In addition, it does not address tax consequences applicable to US Shareholders subject to special rules, such as (i) certain financial institutions, (ii) dealers or traders in securities who use a mark-to-market method of tax accounting, (iii) persons holding Ordinary Shares as part of a hedging transaction, straddle,

conversion transaction or other integrated transaction for US federal income tax purposes, (iv) persons whose functional currency for US federal income tax purposes is not the US dollar, (v) entities classified as partnerships for US federal income tax purposes, (vi) tax-exempt entities, (vii) persons that own or are deemed to own ten per cent. or more of the Company's shares, by vote or value, or (viii) persons holding Ordinary Shares in connection with a permanent establishment or fixed base outside of the United States.

If an entity or arrangement treated as a partnership for US federal income tax purposes holds Ordinary Shares, the US federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. An entity or an arrangement treated as a partnership holding Ordinary Shares and partners in such entity or arrangement should consult their tax advisers as to the particular US federal income tax consequences of disposing of the Ordinary Shares. This discussion is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations, all as of the date hereof, any of which is subject to change or differing interpretations, possibly with retroactive effect. No ruling will be sought from the US Internal Revenue Service (the "IRS") with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, a court will uphold such statement or conclusion.

A "US Shareholder" is a Shareholder who, for US federal income tax purposes, is a beneficial owner of Ordinary Shares and who is: (i) an individual that is a citizen or resident of the United States, (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia, or (iii) an estate, the income of which is subject to US federal income taxation regardless of its source or (iv) a trust if (x) a court within the United States is able to exercise primary supervision over its administration and one or more United States persons (as defined in the Code Section 7701(a)(30)) have the authority to control all of the substantial decisions of such trust or (y) it has a valid election in effect under applicable US Treasury regulations to be treated as a "United States person." All US Shareholders should consult with their tax advisers concerning the US federal, state, local and non-US tax consequences of disposing of Ordinary Shares in their particular circumstances.

Treatment of the Tender Offer as sale of Ordinary Shares

The Company's purchase of Ordinary Shares from a US Shareholder pursuant to the Tender Offer will be treated either as a sale or exchange of the Ordinary Shares or as a distribution by the Company.

Such Company's purchase will be treated as a sale of the Ordinary Shares by a US Shareholder if: (i) the purchase completely redeems the US Shareholder's equity interest in the Company, (ii) the receipt of cash by the US Shareholder is "not essentially equivalent to a dividend," or (iii) as a result of the purchase there is a "substantially disproportionate" reduction in the US Shareholder's equity interest in the Company. If none of these tests are met with respect to a particular US Shareholder, then the Company's purchase of Ordinary Shares from that US Shareholder pursuant to the Tender Offer will be treated as a distribution (as described below in "*Treatment of Tender Offer as Distribution on Ordinary Shares*").

In applying these tests, the constructive ownership rules of Section 318 of the Code apply, subject to certain exceptions. A US Shareholder is treated as owning not only shares of the Company actually owned by the US Shareholder but also such shares actually (and in some cases constructively) owned by others. Under the constructive ownership rules, a US Shareholder will be considered to own shares of the Company owned, directly or indirectly, by certain members of the US Shareholder's family and certain entities (such as corporations, partnerships, trusts and estates) in which the US Shareholder has an equity interest, as well as shares of the Company that the US Shareholder has an option to purchase.

Complete redemption. A purchase of Shares pursuant to the Tender Offer will result in a "complete redemption" of the US Shareholder's interest in the Company if, immediately after the sale, either: (a) the US Shareholder owns, actually and constructively, no shares of the Company; or (b) the US Shareholder owns no shares of the Company other than by attribution under Section 318(a)(1) and effectively waives constructive ownership of any constructively owned shares of the Company under the procedures described in Section 302(c)(2) of the Code. If a US Shareholder desires to file such a waiver, the US Shareholder should consult his or her own tax adviser.

Not essentially equivalent to a dividend. A purchase of Ordinary Shares pursuant to the Tender Offer will be treated as "not essentially equivalent to a dividend" if it results in a "meaningful reduction" in the selling US Shareholder's proportionate interest in the Company. Whether a US Shareholder meets this test will depend on relevant facts and circumstances. In measuring the change, if any, in a US Shareholder's proportionate interest in the Company, the meaningful reduction test is applied by taking into account all

Ordinary Shares that the Company purchases pursuant to the Tender Offer, including Ordinary Shares purchased from other US Shareholders.

The IRS has held in a published ruling that, under the particular facts of that ruling, a small reduction in the percentage share ownership of a small minority shareholder in a publicly and widely held corporation who did not exercise any control over corporate affairs constituted a “meaningful reduction.” US Shareholders should consult their own tax advisers with respect to the application of the test in their particular circumstances.

Substantially disproportionate. A purchase of Ordinary Shares pursuant to the Tender Offer will be “substantially disproportionate” as to a US Shareholder if (i) the percentage of the then outstanding common stock (voting or non-voting) actually and constructively owned by such US Shareholder immediately after the purchase is less than 80 per cent. of the percentage of the outstanding common stock (voting or non-voting) actually and constructively owned by such US Shareholder immediately before the purchase, and (ii) the percentage of the outstanding voting stock of the Company actually and constructively owned by such US Shareholder immediately after the purchase is less than 80 per cent. of the percentage of the outstanding voting stock of the Company actually and constructively owned by such US Shareholder immediately before the purchase. US Shareholders should consult their own tax advisers with respect to the application of the “substantially disproportionate” test in their particular circumstances.

It may be possible for a tendering US Shareholder to satisfy one of these three tests by contemporaneously selling or otherwise disposing of all or some of the shares that such US Shareholder actually or constructively owns that are not purchased pursuant to the Tender Offer.

Correspondingly, a tendering US Shareholder may not be able to satisfy one of these three tests because of contemporaneous acquisitions of shares of the Company by such US Shareholder or a related party whose shares are attributed to such US Shareholder. US Shareholders should consult their own tax advisers regarding the tax consequences of such sales or acquisitions in their particular circumstances.

The Company cannot predict whether or the extent to which the Tender Offer will be undersubscribed or oversubscribed. If the Tender Offer is oversubscribed, proration of tenders pursuant to the Tender Offer will cause the Company to accept fewer Ordinary Shares than are tendered. Consequently, the Company can give no assurance that a sufficient number of any US Shareholder’s Ordinary Shares will be purchased pursuant to the Tender Offer to ensure that such purchase will be treated as a sale or exchange, rather than as a distribution, for US federal income tax purposes under the rules discussed above.

If the purchase of Ordinary Shares from a US Shareholder is treated as a sale or exchange, the US Shareholder will recognise gain or loss equal to the difference between the amount of cash received by the US Shareholder and the US Shareholder’s adjusted tax basis in the Ordinary Shares redeemed. The gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Ordinary Shares were held for more than one year. In general, long-term capital gains recognised by a non-corporate US Shareholder (including an individual) are subject to a lower tax rate under current law. The deductibility of capital losses is subject to limitations.

If the consideration received from the Tender Offer is paid in foreign currency, the amount realized will be the US dollar value of the payment received, translated at the spot rate of exchange on the date of taxable sale, exchange or disposition. If Ordinary Shares are treated as traded on an established securities market, a cash basis US Shareholder and an accrual basis US Shareholder who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS) will determine the US dollar value of the amount realized in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. An accrual basis US Shareholder that does not make the special election will recognise exchange gain or loss to the extent attributable to the difference between the exchange rates on the sale date and the settlement date, and such exchange gain or loss generally will constitute ordinary income or loss.

The gain or loss will be US-source for foreign tax credit purposes. In the event any non-US tax is imposed upon the proceeds from the disposition of Ordinary Shares pursuant to the Tender Offer, a US Shareholder may not be able to utilise a foreign tax credit unless such US Shareholder has foreign-source income or gain in the same category from other sources. The relevant rules are complex, and US Shareholders should consult their tax advisers to determine whether a foreign tax credit or itemized deduction (in lieu of the foreign tax credit) would be available in their particular circumstances.

Treatment of Tender Offer as Distribution on Ordinary Shares

If the Tender Offer does not satisfy any of the tests listed above and, as a result, the redemption of Ordinary Shares from a US Shareholder is treated as a distribution by the Company, the full amount of cash received by the US Shareholder for the Ordinary Shares (without any offset for the US Shareholder's tax basis in the purchased Ordinary Shares) will be treated as a dividend to the extent of the Company's current and accumulated earnings and profits (as determined for US federal income tax purposes) allocable to the distribution. The tax basis of the US Shareholder's sold Ordinary Shares will be added to the tax basis of his or her remaining shares of the Company, if any. To the extent, if any, that payments made by the Company exceed a US Shareholder's allocable share of the Company's current and accumulated earnings and profits, the distribution will first be treated as a non-taxable return of capital, causing a reduction in the US Shareholder's adjusted basis in his or her Ordinary Shares, and thereafter as capital gain. Because the Company does not currently maintain calculations of earnings and profits for US federal income tax purposes, it is expected that the distributions with respect to the Ordinary Shares will generally be reported as dividends even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. For non-corporate US Shareholders, such dividends may be "qualified dividend income" that is taxed at the lower applicable capital gains rate provided that certain conditions are satisfied, including certain holding period requirements. In the case of a corporate US Shareholder, if cash received pursuant to the Tender Offer is treated as a dividend, the resulting dividend income will not qualify for the dividends-received deduction otherwise generally available to corporate US Shareholders.

Consequences to US Shareholders who do not sell Ordinary Shares pursuant to the Tender Offer

US Shareholders who do not sell Ordinary Shares pursuant to the Tender Offer will not incur any US federal income tax liability as a result of the consummation of the Tender Offer.

The Share Buyback Programme

The US federal income tax consequences to a US Shareholder who sells Ordinary Shares to the Company pursuant to the Share Buyback Programme should be the same as those described above with respect to sales of Ordinary Shares to the Company pursuant to the Tender Offer. However, a US Shareholder whose sells Ordinary Shares in the open market may not know if such Ordinary Shares were purchased by the Company under the Share Buyback Programme or another buyer.

The Special Dividend

If a US Shareholder receives the Special Dividend, the amount received will be treated as a dividend to the extent of the Company's current and accumulated earnings and profits (as determined for US federal income tax purposes) allocable to the distribution. To the extent, if any, the amount received exceeds a US Shareholder's allocable share of the Company's current and accumulated earnings and profits, the distribution will first be treated as a non-taxable return of capital, causing a reduction in the US Shareholder's adjusted basis in his or her Ordinary Shares, and thereafter as capital gain. For non-corporate US Shareholders, such dividends may be "qualified dividend income" that is taxed at the lower applicable capital gains rate provided that certain conditions are satisfied, including certain holding period requirements. In the case of a corporate US Shareholder, if cash received pursuant to the Special Dividend is treated as a dividend, the resulting dividend income will not qualify for the dividends-received deduction otherwise generally available to corporate US Shareholders.

US information reporting and backup withholding

A US Shareholder may be subject to information reporting on amounts received by such US Shareholder from sales of Ordinary Shares pursuant to the Tender Offer which are not considered to be effected at an office outside the US or are conducted through certain US-related financial intermediaries under US Treasury regulations. In addition, a backup withholding tax at the rate of 24 per cent. may be deducted from amounts described in the preceding sentence if the relevant US Shareholder fails to provide a taxpayer identification number, make other required certifications and otherwise comply with the requirements of the backup withholding rules.

A sale of Ordinary Shares pursuant to the Tender Offer should be considered to be effected at an office outside the US for these purposes (and consequently payments in respect of them not be subject to US information reporting and backup withholding) unless: (i) the proceeds of sale by the relevant Shareholder are paid to an account maintained in the United States, (ii) the proceeds of sale are despatched to the

relevant US Shareholder at an address in the United States, (iii) the relevant US Shareholder has accepted the Tender Offer from within the United States (by, for example, mailing the completed and signed Tender Form from within the United States), or (iv) a confirmation of sale is sent to the relevant US Shareholder at an address within the United States.

To prevent the imposition of the backup withholding tax, Shareholders whose sale of their Ordinary Shares would not be considered to be effected at an office outside the United States should return the appropriate IRS Form W-9 or Form W-8 with the acceptance of the Tender Offer. If they are a US Shareholder, they should submit a duly executed IRS Form W-9. If they are not a US Shareholder, they should submit a duly executed IRS Form W-8BEN or other IRS Form W-8, as appropriate. Copies of IRS Form W-9 and Form W-8 are available on the IRS's website at www.irs.gov/forms-instructions.

Notwithstanding the foregoing, certain Shareholders may be exempt from US information reporting and backup withholding even though the appropriate tax form has not been returned. In addition, certain Shareholders that own their Ordinary Shares through a custodian, nominee or trustee may be able to avoid the imposition of backup withholding by providing an appropriate IRS Form W-9 or Form W-8 to the applicable custodian, nominee or trustee. Shareholders should consult their tax advisers as to their qualification for these exemptions.

Copies of the information returns filed with the IRS may be made available to the tax authorities in the country in which the relevant Shareholder resides.

The backup withholding tax is not an additional tax. A Shareholder may generally obtain a refund or credit of any amounts withheld under the backup withholding rules that exceed its US federal income tax liability, if any, provided that the required information is filed with the IRS in a timely manner.

Additional information reporting requirements

Certain US Shareholders who are individuals (and certain entities) that hold an interest in "specified foreign financial assets" (which may include the Ordinary Shares) are required to report information relating to such assets, subject to certain exceptions (including an exception for ordinary shares held in accounts maintained by certain financial institutions). Penalties can apply if US Shareholders fail to satisfy such reporting requirements. US Shareholders should consult their tax advisers regarding the applicability of these requirements to their ownership and disposition of Ordinary Shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN ORDINARY SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

PART VI

QUESTIONS AND ANSWERS ON THE RETURN OF VALUE

This document explains the proposed Return of Value of up to approximately £33.0 million that the Company proposes to make to its Shareholders. To help you understand what is proposed we have prepared the summary below in the questions with answers. These questions and answers are aimed particularly at Shareholders who are individuals. **You should read the whole of this document carefully and not rely solely on the summary information below.**

Part I (*Letter from the Chairman*) of this document contains a letter from the Chairman of the Company in relation to the Return of Value and Part IV (*Details of the Tender Offer*) of this document sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part VI and the terms and conditions set out in Part IV (*Details of the Tender Offer*) of this document, the terms and conditions set out in Part IV shall prevail.

If, having read the summary below and the rest of this document, you still have any questions, you may call the Shareholder helpline on +44 (0) 121 585 1131 between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Calls to these numbers may be monitored or recorded for security and training purposes. Please note that, for legal reasons, the Shareholder helpline will not be able to provide advice on the merits of the Resolutions to be proposed at the General Meeting or the Return of Value or give personal, legal, financial or tax advice.

All dates stated below are subject to change. The questions with answers below assume you do not hold your shares through CREST unless CREST is specifically mentioned. If you hold your shares through CREST and would like some further information on the Tender Offer, please contact the Shareholder helpline.

1. What is being proposed?

The Company intends to return up to an amount equal to £30.0 million to Shareholders by means of the Tender Offer.

Following the expiration of the Tender Offer, the Company intends to implement the Share Buyback Programme with the objective of returning up to a further £3.0 million to Shareholders pursuant to the existing AGM Buyback Authority granted at the 2023 AGM. The Share Buyback Programme is independent of, and in addition to, the Tender Offer.

If a material amount of the £33.0 million allocated to the Tender Offer and the Share Buyback Programme has not been returned by the date of the Company's next annual general meeting in 2024 then, provided there is a meaningful surplus remaining, the Board anticipates the return of part or all of this to Shareholders by way of a Special Dividend.

2. Why is the Company returning this cash?

On 24 January 2024, the Company announced that it had received the second tranche of litigation proceeds from Samsung after settling last year on a no fault basis for the alleged infringement of the Group's IP. The Group has received a net sum of \$71.75 million, being \$75.0 million less the expected Korean withholding tax, which amounted to \$3.25 million. The Korean withholding tax is available to offset the Group's future profits in the UK. The Group previously announced the hedging of this tranche of proceeds at a rate of \$1.22 / £1.00. The funds have been converted at this rate and generated a sterling receipt of £58.8 million. This represents a gain of £2.1 million compared to the exchange rate for USD on the date of receipt. The Company now proposes to return up to £33.0 million of value from the Final Litigation Proceeds to Shareholders.

Nanoco has reached a number of critical milestones, including two joint development agreements, one of which has now proceeded to a first commercial production order. The Board intends the Company to retain the remainder of the Final Litigation Proceeds to invest in R&D and commercial activities to expand the Group's range of high-performing materials, developing new materials with enhanced performance, as well as expanding its reach, a proactive IP licensing programme, payment of debt obligations, and to provide working capital for the business through to the self-financing position that is expected to be achieved during calendar year 2025.

3. How is this being done?

Having consulted with Shareholders on the capital return options, the Board has determined that, in order to provide flexibility to Shareholders, the most appropriate means of returning value is to conduct the Tender Offer to return up to £30.0 million to Shareholders. In addition to the Tender Offer, following the expiration of the Tender Offer, the Company intends to return a further sum of up to £3.0 million by way of an on-market share buyback of Ordinary Shares to provide a continuing value-accretive return of capital to Shareholders (the “**Share Buyback Programme**”).

We believe that the Tender Offer is the best option for returning value as:

- it is available to all Eligible Shareholders regardless of the size of their holdings;
- it provides Eligible Shareholders who wish to reduce their holdings of Ordinary Shares with an opportunity to do so at a market-driven price at a premium of 25.1 per cent to the closing mid-market price per Ordinary Share on 8 March 2024; and
- it permits Shareholders who wish to retain their current investment in the Company and their Ordinary Shares to do so, and no Shareholder is required to participate in the Tender Offer.

4. Is there a meeting to approve the Tender Offer and, if so, how do I vote?

As the Tender Offer requires the approval of Shareholders, a general meeting of the Company has been convened for 10.00 a.m. on 28 March 2024 at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS. The notice of the General Meeting is set out at the end of this document. The resolution to approve the Tender Offer, being Resolution 1 in the notice of the General Meeting, will be proposed as a special resolution. This means that, in order to be passed, the resolution requires a majority of 75 per cent. or more of the votes cast to vote in favour.

All Shareholders are entitled to attend and vote at the General Meeting. Regardless of whether you intend to attend the General Meeting in person, we would encourage you to exercise your right to vote at the meeting either (if applicable) by signing and returning the enclosed Form of Proxy or (if you hold your Ordinary Shares in uncertificated form) by completing and transmitting a CREST Proxy Instruction to the Registrar, Neville Registrars Limited (CREST Participant ID 7RA11). For your convenience, the address of the Registrar is printed on the back of the Form of Proxy and postage is pre-paid from within the United Kingdom. If the address of the Registrar is not printed on the back of the Form of Proxy you will receive a reply paid envelope. To be valid, the completed Form of Proxy or proxies submitted electronically must be sent as soon as possible and in any event so as to be received by Neville Registrars by no later than 10.00 a.m. on 26 March 2024.

5. Do I need to vote at the General Meeting?

You are not obliged to vote at the General Meeting, but if you fail to do so the Tender Offer may not take place, as it requires the approval of Shareholders.

6. 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.

7. What do I need to do next?

First, we would encourage you either (if applicable) to sign and return the enclosed Form of Proxy or (if you hold your Ordinary Shares in uncertificated form) to take the necessary steps within CREST to vote at the General Meeting.

Secondly, you should consider whether you want to tender all or any of your Ordinary Shares.

If you do decide to tender Ordinary Shares and you hold those Ordinary Shares in certificated form, you will need to return the completed Tender Form 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. Completed Tender Forms (along with your share certificate(s) and/or other document(s) of title) should be submitted to the Receiving Agent at Neville Registrars

Limited, Neville House, Steelpark Road, Halesowen B62 8HD so as to be received by not later than 1.00 p.m. on 9 April 2024, as set out in paragraph 3.2 of Part IV (*Details of the Tender Offer*) of this document.

If you decide to tender Ordinary Shares and you hold those shares in uncertificated form – that is, through CREST – you should read paragraph 3.3 of Part IV (*Details of the Tender Offer*) of this document which details specific procedures applicable to the holders of uncertificated Ordinary Shares.

8. Am I obliged to tender my Ordinary Shares and what happens if I do not tender?

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

Non-participation in the Tender Offer will not stop you from participating in any potential further stage of the Return of Value. There may not, however, be a further stage of the Return of Value in certain circumstances, including where the decision is made by the Board not to undertake any further stage. In these circumstances, those Shareholders who do not successfully tender any of their Ordinary Shares under the Tender Offer or participate in the Share Buyback Programme will not participate in the Return of Value. The Board has reserved the right not to proceed with, or to modify, any further stage of the Return of Value if it determines that it would be in the interests of the Company and/or Shareholders as a whole to do so.

9. Will I be entitled to trade my Ordinary Shares during the Tender Offer period?

- (A) *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.
- (B) *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.
- (C) *If you tender some but not all of your Ordinary Shares (whether in certificated or uncertificated form):* Once you have submitted your tender, during the Tender Offer period you should only trade those Ordinary Shares which have not been tendered pursuant to the Tender Offer.

10. Which Shareholders are eligible to participate in the Tender Offer?

The Tender Offer is open to both private and institutional Shareholders alike who are on the Register of Members 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 and, in the case of US Shareholders only, who are not Qualifying US Shareholders, and these Shareholders are excluded from the term “**Eligible Shareholders**” used in this document.

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 document. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page 3 of this document. For US Shareholders, the Tender Offer will be open solely to Qualifying US Shareholders.

11. What are my options for participation in the Tender Offer?

As stated above, you are not obliged to tender any of your Ordinary Shares if you do not wish to do so. Eligible Shareholders who do wish to participate in the Tender Offer can tender some or all of their Ordinary Shares for purchase and to receive cash in consideration of such purchase (subject to scaling back of tenders in excess of the Basic Entitlement).

12. If I tender my Ordinary Shares, what price will I receive for each share I sell?

The Tender Price will be paid in respect of each Ordinary Share purchased by Cavendish pursuant to the Tender Offer.

13. How many Ordinary Shares can I tender?

Shareholders, other than certain Shareholders in Restricted Jurisdictions, will be entitled to have up to 38.5 per cent. of their respective holdings purchased under the Tender Offer (being the Basic Entitlement). Such Shareholders will be able to tender additional Ordinary Shares, but such tenders will only be satisfied, on a *pro rata* basis, to the extent that other Shareholders tender less than their Basic Entitlement or do not submit a tender, save that tenders from Shareholders who hold 2,000 Ordinary Shares or less will be accepted in full subject to there being capacity to purchase those Shares in accordance with the terms of the Tender Offer.

14. If I participate in the Tender Offer, when will I receive payment for my shares?

Under the expected timetable of events set out in Part II (*Expected Timetable for the Tender Offer*) of this document, it is anticipated that a cheque would be despatched to certificated Eligible Shareholders by 25 April 2024. CREST account holders would have their CREST accounts credited by 25 April 2024.

All Eligible Shareholders who choose to participate in the Tender Offer from the US, who have provided a US address or whose sale proceeds would be paid to an account maintained in the US, are referred to the guide to certain aspects of the US information reporting and backup withholding rules and the relevant forms required to be completed, if any, set out under the heading “US information reporting and backup withholding” in paragraph 2 of Part V (*Taxation*) of this document.

15. What do I do if I have sold or transferred all of my Ordinary Shares?

Please forward this document, 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.

16. What happens if I have lost my share certificate(s) or other documents(s) of title but 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 the Registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD or by contacting the Shareholder Helpline, details of which are set out at the front of this document. You will then need to return the letter of indemnity, duly completed, to Neville Registrars with your Tender Form, so as to be received by Neville Registrars not later than 1.00 p.m. on 9 April 2024.

17. What if I am resident outside the UK?

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 document as there may be legal and regulatory restrictions on such Shareholders participating in the Tender Offer.

For legal and regulatory reasons we are unable to offer Shareholders who are resident in a Restricted Jurisdiction the ability to participate in the Tender Offer. Shareholders in the United States should read the information in the Notice for US Shareholders on page 3 of this document and the information in paragraph 6 of Part IV (*Details of the Tender Offer*) and paragraph 2 of Part V (*Taxation*) of this document.

18. What is United States Information Reporting and Backup Withholding? Do I need to fill out any forms?

As set out under the heading “US information reporting and backup withholding” in paragraph 2 of Part V (*Taxation*) of this document, US information reporting and backup withholding may apply to payments made in respect of sales of Ordinary Shares pursuant to the Tender Offer. In particular,

where such payments are not considered to be effected at an office outside the US or are conducted through certain US-related financial intermediaries under US Treasury Regulations, backup withholding at a rate of 24 per cent. may apply to the gross proceeds unless the relevant Shareholder provides a properly completed IRS Form W-9 (in the case of a US Shareholder) or an appropriate IRS Form W-8 (in the case of a Shareholder other than a US Shareholder), or otherwise establishes an exemption from information reporting and backup withholding. Shareholders should return the appropriate IRS Form W-9 or Form W-8 with the acceptance of the Tender Offer. Copies of IRS Form W-9 and Form W-8 are available on the IRS's website at www.irs.gov/forms-instructions.

Notwithstanding the foregoing, certain Shareholders may be exempt from US information reporting and backup withholding even though the appropriate tax form has not been returned. In addition, certain Shareholders that own their Ordinary Shares through a custodian, nominee or trustee may be able to avoid the imposition of backup withholding by providing an appropriate IRS Form W-9 or Form W-8 to the applicable custodian, nominee or trustee.

Shareholders are strongly advised to consult with their tax advisers as to the application of the information reporting and backup withholding rules to their individual situations.

19. Why have I been sent so much paperwork?

The Company is required by law and the Listing Rules to provide all Shareholders with full details of the Tender Offer and to obtain Shareholder approval of the Tender Offer. This document contains important information and we recommend that you read it carefully as you have a right to vote on the Tender Offer.

20. What if I have any more questions?

If you have read this document and have any further questions, you may telephone the Shareholder helpline, which is available between the hours of 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding public holidays in England and Wales). The Shareholder helpline number is: +44 (0) 121 585 1131. Calls to the Shareholder helpline from outside the United Kingdom will be charged at the applicable international rates. Calls to these numbers may be monitored or recorded for security and training purposes.

For legal reasons the Shareholder helpline will be unable to give advice on the merits of the Resolutions to be proposed at the General Meeting, the Return of Value, or give personal, legal, financial or tax advice to Shareholders. Shareholders are recommended to consult their own independent professional adviser.

PART VII

ADDITIONAL INFORMATION

1. DIRECTORS AND REGISTERED OFFICE

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

Dr Christopher Richards	(Non-Executive Chairman)
Brian Tenner	(Chief Executive Officer)
Dr Nigel Pickett.....	(Chief Technology Officer)
Liam Gray.....	(Chief Finance Officer and Company Secretary)
Dr Alison Fielding	(Non-Executive Director)
Chris Batterham.....	(Non-Executive Director)
Dieter May	(Non-Executive Director)

The Company was incorporated and registered in England on 9 March 2004 as a private company limited by shares with registered number 05067291 with the name of “Newinco 338 Limited”. On 17 June 2004 the Company was re-registered as a public limited company and changed its name to “Evolutec Group plc”. The Company changed its registered name to “Nanoco Group plc” on 30 April 2009.

The principal legislation under which the Company was formed and under which the Company operates is the Companies Act 1985 and the Companies Act 2006 respectively. The Company is domiciled in the United Kingdom.

The registered office of the Company is Science Centre, The Heath Business & Technical Park, Runcorn, England, WA7 4QX and its telephone number is +44 (0)1928 761422. The Company is the ultimate holding company of the Group, and its principal activity is the development and manufacture of cadmium-free quantum dots and other nano-materials.

2. OPTIONS AND WARRANTS

As at the Latest Practicable Date, the total number of outstanding options to subscribe for Ordinary Shares, and the proportions of the Issued Ordinary Share Capital that they currently represent and that they will represent if the full authority to buy back shares is used pursuant to the Tender Offer, are set out in the table below:

Number of options over Ordinary Shares	Percentage of Issued Ordinary Share Capital as at the Latest Practicable Date	Percentage of Issued Ordinary Share Capital if the maximum permitted number of Ordinary Shares is purchased pursuant to the Tender Offer (see note)
20,666,359	6.4	10.4

Notes:

(1) The table set out above includes only those options granted under the DBP and the LTIP which were outstanding as at the Latest Practicable Date.

As at the Latest Practicable Date, there are no outstanding warrants to subscribe for Ordinary Shares.

3. OPTION AGREEMENT

On 11 March 2024, the Company entered into the Option Agreement with Cavendish. Pursuant to the terms of the Option Agreement, and conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and on Cavendish being registered as the holder of the Ordinary Shares purchased by Cavendish pursuant to the Tender Offer, the Company has granted a put option to Cavendish which, on exercise, obliges the Company to purchase from Cavendish at a price equal to the Tender Price the Ordinary Shares purchased by Cavendish pursuant to the Tender Offer. Also under the Option Agreement, Cavendish has granted the Company a call option which, on exercise, obliges Cavendish to sell to the Company, at a price equal to the Tender Price, the Ordinary Shares purchased by Cavendish pursuant to the Tender Offer.

4. BUYBACK AGREEMENT

On 11 March 2024, the Company entered into a buyback agreement with Cavendish in order to facilitate the Share Buyback Programme. Under this agreement, Cavendish has agreed, following completion of the Tender Offer, to make on-market purchases of Ordinary Shares on an agency broker basis for and on behalf of the Company in an amount up to £3.0 million. The Share Buyback Programme will end on the earlier of the date that the aggregate consideration paid for Ordinary Shares under the programme reaches £3.0 million and the date of the Company's next annual general meeting in 2024. Cavendish will retain full discretion as to the timing and price of purchases within agreed parameters, including that the price paid per Ordinary Share shall be not be less than £0.10 (being the nominal value of each Ordinary Share) and shall not exceed the limit set out in the AGM Buyback Authority and that the number of Ordinary Shares purchased shall not exceed a maximum of 10 per cent. of the Issued Ordinary Share Capital as it is immediately after completion of the Tender Offer.

5. TAKEOVER CODE

Rule 9 of the Takeover Code ("**Rule 9**") requires, except with the consent of the Panel, that when (a) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; or (b) any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any shares which increases the percentage of shares carrying voting rights in which he is interested, such person to extend offers to the holders of any class of equity share capital whether or not voting and also to holders of any other class of transferable securities carrying voting rights.

When a company purchases its own voting shares, any resulting increase in the percentage of voting rights held by a shareholder, or group of shareholders acting in concert, will be treated as an acquisition for the purpose of Rule 9.

The Tender Offer is to be effected by Cavendish, acting as principal and not as agent, nominee or trustee, purchasing Ordinary Shares from Eligible Shareholders, and therefore, depending on the level of participation by Eligible Shareholders in the Tender Offer, this could result in Cavendish owning over 30 per cent. of the Issued Ordinary Share Capital. Accordingly, Cavendish could become subject to a requirement to make a general offer under Rule 9.

Pursuant to the terms of the Option Agreement, Cavendish 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. Shortly after the purchase of the Ordinary Shares from Shareholders under the Tender Offer, Cavendish will exercise this right under the Option Agreement and sell such Ordinary Shares to the Company. The Company intends to cancel approximately 90 per cent. of the Ordinary Shares acquired in connection with the Return of Value which will reduce the number of Ordinary Shares in issue. The Company intends to transfer the remaining approximately 10 per cent. balance of the Ordinary Shares which are not cancelled from treasury to the Nanoco Employee Benefit Trust to meet potential future obligations which may arise from the Company's share option schemes. Cavendish will not exercise any of the voting rights attached to the Ordinary Shares acquired by it pursuant to the Tender Offer.

Accordingly, following discussions between Cavendish and the Panel in respect of the application of Rule 9, the Panel has agreed that Cavendish will not be required to make an offer under Rule 9 as a result of purchasing Ordinary Shares from Eligible Shareholders pursuant to the Tender Offer.

6. TREND INFORMATION

The Company announced its Unaudited Preliminary Results for the financial year ending 31 July 2023 ("FY23") on 17 October 2023. The Company published its Annual Report and Accounts for FY23 on 13 November 2023. The comments below cover operational and financial performance in the period since 31 July 2023.

Operational overview

- Critical milestone of first ever commercial production order achieved with shipment of two first-generation materials for use in infra-red sensing applications in electronic devices.

- Significant progress with our two global electronics supply chain customers:
 - Joint development agreement with STMicroelectronics, a global semiconductor leader serving customers across the spectrum of electronics applications, to optimise the performance of a second-generation sensing material over a two-year period.
 - Joint development agreement lasting two years with an important Asian chemical customer to optimise a novel high performing nano-material for potential use in a number of global electronics applications.
- Building and fit out underway for new 300mm wafer device development and testing capability to shorten product research cycles and to support new customer engagement.

Financial overview

- Second and final tranche of litigation proceeds (net \$71.75m) received from Samsung after settling last year on a no-fault basis for the alleged infringement of the Group's IP. Net proceeds hedged at a rate of \$1.22 / £1.00, generating £58.8m including a net gain of £2.1m compared to spot rates on the date of receipt.
- As previously communicated, retained proceeds will be invested in commercial opportunities and further expanding R&D activities through to the self-financing position that is expected during calendar year 2025.
- Revenue and adjusted EBITDA remain in line with the Board's expectations for the financial year ending 31 July 2024.

There have been no further significant changes in the Company's operational or financial performance or condition since 31 January 2024.

7. DIRECTORS' INTERESTS IN SHARES

Save as set out below, none of the Directors or other persons discharging managerial responsibilities ("PDMRs") has any interest in the share capital of the Company or any of its subsidiary undertakings.

The interests (all of which are beneficial) of the Directors, of their respective immediate families and (so far as is known or could with reasonable diligence be ascertained by the relevant Director) of any person connected with a Director in the share capital of the Company as at the Latest Practicable Date are as follows:

Director	Number of Ordinary Shares	Percentage of issued Ordinary Share capital*
Dr Christopher Richards	941,751	0.290%
Brian Tenner	1,243,158	0.383%
Liam Gray	123,402	0.038%
Dr Nigel Pickett	11,770,911	3.628%
Dr Alison Fielding	279,697	0.086%
Chris Batterham	194,111	0.060%
Dieter May	Nil	Nil

* (rounded to the nearest third decimal place)

Notes:

- (1) The table set out above assumes no dealings by the Directors or their connected persons and that no further Ordinary Shares are issued or transferred, whether pursuant to the exercise of options or otherwise, in each case after the Latest Practicable Date.
- (2) The interests of the Directors in Ordinary Shares together represent 4.49 per cent. (rounded to the nearest third decimal place) of the Issued Ordinary Share Capital as at the Latest Practicable Date.

As at the Latest Practicable Date, the Directors held the following outstanding rights to acquire Ordinary Shares under the LTIP and DBP:

Director	Outstanding awards under the LTIP and DBP (Ordinary Shares)	
	Unvested awards still subject to performance conditions	Vested but unexercised awards ⁽¹⁾
Brian Tenner.....	5,225,187	1,679,363
Dr Nigel Pickett	3,844,909	1,326,017
Liam Gray	2,555,076	583,212

Notes:

(1) This column includes all outstanding Awards that have vested following the expiry of the applicable performance period, regardless of whether or not they are currently capable of being exercised under the rules of the LTIP.

As at the Latest Practicable Date the aggregate number of Ordinary Shares in respect of which options or other rights to subscribe had been granted by the Company was 20,666,359 (representing approximately 6.4 per cent. of the Issued Ordinary Share Capital at that date).

8. MAJOR SHAREHOLDERS

As at the Latest Practicable Date the Company had been notified of the following holdings in the Issued Ordinary Share Capital pursuant to DTR 5 (each, a “Notifiable Interest”):

Shareholder	Number of Shares as at the Latest Practicable Date	Percentage of voting rights attached to the Shares as at the Latest Practicable Date ⁽¹⁾	Number of Shares following completion of the Tender Offer ⁽²⁾	Percentage of voting rights attached to the Shares following completion of the Tender Offer ⁽²⁾
Hargreaves Lansdown	56,054,440	17.28%	34,473,480	17.28%
Lombard Odier Investment Managers....	53,933,433	16.62%	33,169,061	16.62%
Interactive Investor.....	29,089,418	8.97%	17,889,992	8.97%
Tariq Hamoodi	13,084,542	4.05%	8,046,993	4.05%
HSDL	12,009,964	3.70%	7,386,127	3.70%
Dr Nigel Pickett.....	11,770,911	3.63%	7,239,110	3.63%
Barclays Smart Investor.....	11,690,069	3.60%	7,189,392	3.60%
AJ Bell	11,041,033	3.40%	6,790,235	3.40%

Notes:

(1) Calculated by reference to the issued share capital of the Company as at the Latest Practicable Date.

(2) Assuming full take of the Tender Offer.

Save as set out above, the Company is not aware of any other Notifiable Interests.

9. WORKING CAPITAL

The Directors are of the opinion that, on the assumption that the full amount of £33.0 million is returned to Shareholders pursuant to the Tender Offer and Share Buyback Programme and taking into account the Final Litigation Proceeds to be retained by the Group, the Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of publication of this document.

10. SIGNIFICANT CHANGE

Save as set out below, there has been no significant change in the financial position or the financial performance of the Group since 31 July 2023, being the date to which the last audited published financial information for the Group was published.

On 24 January 2024, the Company confirmed receipt of the second tranche of litigation proceeds from Samsung after settling last year on a no fault basis for the alleged infringement of the Group's IP of \$71.75 million.

11. CONSENTS

Cavendish, which has acted as sponsor, financial adviser and corporate broker to the Company in connection with the Return of Value, has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

DEFINITIONS

The following definitions apply throughout this document and in the accompanying Form of Proxy and (if one is enclosed) Tender Form, unless the context requires otherwise:

“2023 AGM”	the annual general meeting of the Company held on 7 December 2023;
“AGM”	annual general meeting;
“AGM Buyback Authority”	the existing general and unconditional authority of the Company to make market purchases of up to 32,441,872 Ordinary Shares granted by Shareholders, passed at the 2023 AGM;
“Basic Entitlement”	38.5 per cent. of the Shares held by an Eligible Shareholder (rounded down to the nearest whole Ordinary Share);
“Board” or “Directors”	the board of directors of the Company from time to time, or, where appropriate, any duly authorised committees of it;
“Business Day”	a day (not being a Saturday, Sunday or public holiday) on which the banks are open for normal banking business in London;
“Cavendish”	Cavendish Capital Markets Limited, and for the purpose of the purchase and sale of Ordinary Shares under the Tender Offer, Cavendish Securities plc;
“Closing Date”	9 April 2024 or such other date as may be determined in accordance with paragraph 2.18 of Part IV (<i>Details of the Tender Offer</i>) of this document;
“Company” or “Nanoco”	Nanoco Group plc, a company incorporated in England with registered number 05067291;
“Conditions”	the conditions in paragraph 2.1 of Part IV (<i>Details of the Tender Offer</i>);
“CREST”	the relevant system for the paperless settlement of trades in securities and the holding of uncertificated securities (as defined in the Uncertificated Securities Regulations 2001 (SI. 2001 No. 3775)) operated by Euroclear;
“CREST Manual”	the current version of the CREST manual from time to time which at the date of this document is available on www.crestco.co.uk ;
“CREST Proxy Instruction”	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in the place of the Shareholder at the General Meeting and containing the information required to be contained therein by the CREST Manual;
“CTA 2010”	Corporation Tax Act 2010;
“Disclosure and Transparency Rules”	the Disclosure Guidance and Transparency Rules of the FCA;
“DBP”	the Nanoco 2015 Deferred Bonus Plan;
“Electronic Tender”	has the meaning given to that term in paragraph 3.3 Part IV (<i>Details of the Tender Offer</i>);
“Eligible Shareholders”	Shareholders other than those with a registered address in any of the Restricted Jurisdictions and, in the case of US Shareholders only, Shareholders who are Qualifying US Shareholders;
“Escrow Agent”	Neville Registrars, in its capacity as escrow agent;
“Euroclear”	Euroclear UK & International Limited (formerly Euroclear UK & Ireland Limited), the operator of CREST;
“FCA”	the Financial Conduct Authority of the United Kingdom;
“Final Litigation Proceeds”	the net sum of \$71.75 million received from Samsung as described in the Introduction to Part I (<i>Letter from the Chairman</i>) of this document;

“FINRA”	the Financial Industry Regulatory Authority;
“Form of Proxy”	the form of proxy enclosed with this document, for use by Shareholders in connection with the General Meeting;
“FSMA”	Financial Services and Markets Act 2000 (as amended);
“General Meeting”	the general meeting of the Company to be held at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS at 10.00 a.m. on 28 March 2024, notice of which is set out at the end of this document;
“Group”	the Company and its subsidiary undertakings;
“ISIN”	International Security Identification Number;
“Issued Ordinary Share Capital”	the Company’s issued ordinary share capital, excluding any shares held in treasury;
“ITA 2007”	Income Tax Act 2007;
“Latest Practicable Date”	8 March 2024, being the latest practicable date prior to the publication of this document;
“Listing Rules”	the listing rules made by the FCA for the purposes of Part VI of FSMA from time to time;
“London Stock Exchange”	London Stock Exchange plc;
“LTIP”	the Nanoco 2015 Long Term Incentive Plan (as amended);
“Main Market”	the main market for listed securities maintained by the London Stock Exchange;
“Market Abuse Regulation”	Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;
“Nanoco Employee Benefit Trust”	the employee benefit trust set up by the Company to hold Ordinary Shares on behalf of the Group’s employees;
“Neville Registrars”	Neville Registrars Limited, a limited company incorporated in England and Wales with registered number 04770411 and having its registered office at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD;
“Official List”	the official list maintained by the FCA for the purposes of Part VI of FSMA;
“Option Agreement”	has the meaning given to that term in paragraph 5 of Part I (<i>Letter from the Chairman</i>);
“Ordinary Shares”	ordinary shares with a nominal value of 10 pence each in the capital of the Company currently admitted to the premium segment of the Official List;
“Overseas Shareholders”	Shareholders resident in any jurisdiction outside the United Kingdom;
“QIB”	a qualified institutional buyer as defined in Rule 144A under the US Securities Act of 1933, as amended;
“Qualifying US Shareholders”	US Shareholders who are QIBs and are on the Register of Members on the Record Date;
“Receiving Agent”	Neville Registrars;
“Record Date”	the record time for the Tender Offer, being 6.00 p.m. on 9 April 2024 (or such other time as the Directors may determine);
“Register of Members”	the register of members of the Company;
“Registrar”	Neville Registrar;

“Regulatory Information Service”	a regulatory information service as defined by the Listing Rules;
“Resolutions”	Resolution 1 and Resolution 2 to be proposed at the General Meeting, as set out in the notice of General Meeting, which is set out at the end of this document;
“Restricted Jurisdictions”	Australia, Canada, Japan and the Republic of South Africa and any country, region or territory which is the subject of any comprehensive Sanctions (including, in each case and without limitation, Cuba, Iran, North Korea, Syria, Russia, the Crimea Region of Ukraine, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic);
“Return of Value”	the proposed return to Shareholders of approximately £33.0 million through the Tender Offer and Share Buyback Programme;
“Rule 9”	has the meaning given to it in paragraph 6 of Part III (<i>Risk Factors</i>);
“SEC”	the US Securities and Exchange Commission;
“Share Buyback Programme”	has the meaning given to that term in paragraph 6 of Part I (<i>Letter from the Chairman</i>) of this document;
“Shareholders”	holders of Ordinary Shares;
“Special Dividend”	has the meaning given to that term in paragraph 7 of Part I (<i>Letter from the Chairman</i>) of this document, and such term shall, if a series of such dividends are to be paid, mean each such dividend;
“Takeover Code”	the City Code on Takeovers and Mergers;
“Takeover Panel” or the “Panel”	the Panel on Takeovers and Mergers;
“Tender Form”	the tender form issued with this document to Eligible Shareholders who hold their Ordinary Shares in certificated form;
“Tender Offer”	the invitation by Cavendish to Shareholders to tender Ordinary Shares for purchase by Cavendish on the terms and subject to the conditions set out in this document and also, in the case of certificated Ordinary Shares only, the Tender Form;
“Tender Price”	24 pence per Ordinary Share;
“Trading Day”	any day on which the Main Market is scheduled to open for trading during normal market hours;
“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;
“Unconditional Date”	the date on which the Tender Offer becomes unconditional, which is expected to be 12 April 2024;
“US” or “United States”	the United States of America, its territories, possessions, any State of the United States of America and the District of Columbia;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended from time to time; and
“US Shareholder”	has the meaning given to that term in Part V (<i>Taxation</i>) of this document.

NOTICE OF GENERAL MEETING NANOCO GROUP PLC

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Nanoco Group plc (the ‘**Company**’) will be held at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS at 10.00 a.m. on 28 March 2024 for the purposes of considering and, if thought fit, passing the resolutions set out below, of which Resolution 1 will be proposed as a special resolution and Resolution 2 will be proposed as an ordinary resolution.

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 11 March 2024 of which this notice forms part.

RESOLUTION 1: SPECIAL RESOLUTION

1. THAT, in addition to the authority for the purpose of section 701 of the Companies Act 2006 (the “**Act**”) which was approved by special resolution passed at the annual general meeting of the Company held on 7 December 2023, 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 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 shareholders dated 11 March 2024 (a copy of which is produced to the meeting and initialled 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:
 - (A) the maximum number of ordinary shares hereby authorised to be purchased is one hundred and twenty five million (125,000,000);
 - (B) the price payable for each ordinary share purchased pursuant to the tender offer shall be 24 pence;
 - (C) the authority conferred by this resolution shall expire on 31 December 2024, 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.

RESOLUTION 2: ORDINARY RESOLUTION

2. THAT, the proposed amendments to the rules of the Nanoco 2015 Long Term Incentive Plan (“**LTIP**”) and the Nanoco 2015 Deferred Bonus Plan (“**DBP**”) as shown in the marked-up version of the LTIP rules and the DBP rules produced to the General Meeting and initialled by the Chairman of the Meeting for the purposes of identification be and they are hereby approved and the Directors be and are generally authorised to adopt the amendments and to do all acts and things that they consider necessary or expedient to give effect to the amendments.

By Order of the Board

Liam Gray
Company Secretary
Science Centre
The Heath Business & Technical Park
Runcorn
WA7 4QX

Notes to the Notice of General Meeting

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

1. **Arrangements for the Meeting** The Board greatly values the opportunity to meet Shareholders in person. However, we understand that this may not be possible or desirable for all who wish to attend; therefore, the Company will offer Shareholders the option to participate in the Meeting remotely via a conference call facility that can be accessed from any computer with internet access or through a telephone (mobile or landline). If you wish to use this facility, please register at nanoco@powerscourt-group.com. After verification of the Shareholder's identity, details of how to join the conference call will be provided to each Shareholder who has registered. Please note that Shareholders will not be able to use this facility to actively participate in the General Meeting by voting on the Resolutions or asking questions during the Meeting. Therefore, the Board:
 - 1.1. encourages Shareholders to submit their votes via proxy as early as possible, and Shareholders should appoint the Chairman of the Meeting as their proxy. All proxy appointments should be received by no later than 10.00 a.m. on 26 March 2024 (or, in circumstances where the General Meeting is adjourned to a date later than 48 hours after the time specified for the General Meeting, 48 hours before the time of the adjourned meeting, excluding any UK non-working days);
 - 1.2. strongly recommends CREST members to vote electronically through the CREST electronic proxy appointment service as your vote will automatically be counted;
 - 1.3. proposes that voting at the General Meeting will be conducted by means of a poll on all resolutions, with each Shareholder having one vote for each share held, thereby allowing all those proxy votes submitted and received prior to the General Meeting to be counted; and
 - 1.4. encourages you to submit any question regarding the proposed Return of Value and associated resolutions that you would like to be answered at the Meeting by emailing such questions to the Company Secretary at lgray@nanocotechnologies.com, so that it is received by no later than 10.00 a.m. on 26 March 2024. The Company will endeavour to respond to all such questions received from Shareholders at the General Meeting or within seven days following the General Meeting.
2. As permitted by Regulation 41 of the CREST Regulations, Shareholders who hold shares in certificated or uncertificated form must be entered on the Company's relevant share register (the "**Register**") at 6.00 p.m. on 26 March 2024 (the "**Specified Time**") in order to be entitled to attend and vote at the General Meeting. Such Shareholders may only cast votes in respect of Ordinary Shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting. Should the General Meeting be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. Should the General Meeting be adjourned for a longer period, then to be so entitled, members must be entered on the Register at 6.00 p.m. on the date which is 48 hours before the time fixed for the adjourned General Meeting, excluding any UK non-working days or, if the Company gives notice of the adjourned General Meeting, at the time specified in the Notice.
3. Any member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend, speak and vote instead of the member. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares of the member. Completion and return of a Form of Proxy will not preclude a member from attending the General Meeting either in person or virtually, should he/she subsequently decide to do so.
4. The right to appoint a proxy does not apply to persons whose Ordinary Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the registered Shareholder who holds the Ordinary Shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an

agreement to give instructions to the person holding the Ordinary Shares as to the exercise of voting rights.

5. In order to be valid, any Form of Proxy and power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must reach the Registrars in accordance with the instructions set out on the Form of Proxy not less than 48 hours (excluding non-working days) before the time of the General Meeting at 10.00 a.m. on 28 March 2024 or, in circumstances where the General Meeting is adjourned to a date later than 48 hours after the Specified Time, 48 hours before the time of the adjourned meeting, excluding any UK non-working days.
6. A Form of Proxy accompanies this Notice of General Meeting. Details of how to appoint a proxy are set out in the notes to the Form of Proxy. If a member wishes to appoint more than one proxy and so requires additional Forms of Proxy, the member can photocopy the Form of Proxy.
7. 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 adjournments of it by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service providers, should refer to their sponsors or voting service providers, who will be able to take the appropriate action on their behalf.
 - 7.1. 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’s specifications and must contain the information required for those instructions as described in the CREST Manual (available at www.euroclear.com/CREST). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to the previously appointed proxy, must, to be valid, be transmitted so as to be received by the Company’s agent (ID: 7RA11) by the latest time for receipt of proxy appointments specified in the Notice of General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company’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.
 - 7.2. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed voting service providers, to procure that its CREST sponsors or voting service providers take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
 - 7.3. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.
8. 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 Ordinary Shares.
9. In order to facilitate voting by corporate representatives at the General Meeting, arrangements will be put in place at the General Meeting so that: (i) if a corporate Shareholder has appointed the Chairman of the General Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that Shareholder at the General Meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate Shareholder attends the General Meeting but the corporate Shareholder has not appointed the Chairman of the General Meeting as its corporate representative, a designated corporate representative will be

nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate Shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.

10. To change a proxy instruction, a member needs to submit a new proxy appointment using the methods set out above. Note that the deadlines for receipt of proxy appointments is 10.00 a.m. on 26 March 2024 or, in circumstances where the General Meeting is adjourned to a date later than 48 hours after the Specified Time, 48 hours before the time of the adjourned meeting, excluding any UK non-working days also apply in relation to amended instructions and any amended proxy appointment received after the relevant deadline will be disregarded. Where a member has appointed a proxy using the paper Form of Proxy and would like to change the instructions using another such form, that member should contact the Registrars, on +44 (0) 121 585 1131; lines are open 9.00 a.m. to 5.00 p.m. Monday to Friday. If more than one valid proxy appointment is submitted, the appointment received last before the deadline for the receipt of proxies will take precedence.
11. In order to revoke a proxy instruction, a signed letter clearly stating a member's intention to revoke a proxy appointment must be sent by post or by hand to the Registrars in accordance with the instructions on the Form of Proxy. Note that deadlines for receipt of proxy appointments is 10.00 a.m. on 26 March 2024 or, in circumstances where the General Meeting is adjourned to a date later than 48 hours after the Specified Time, 48 hours before the time of the adjourned meeting, excluding any UK non-working days also apply in relation to revocations and any revocation received after the deadline will be disregarded.
12. In the event that a member is a joint holder and the joint holder purports to appoint a proxy, only the appointment submitted by the member whose name appears first on the register will be accepted.
13. The "Vote Withheld" option on the Form of Proxy is provided to enable a member to abstain on any particular Resolution. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" a particular Resolution.
14. The total number of Ordinary Shares of 10 pence in issue as at 8 March 2024, being the latest practicable date before the publication of this Notice of General Meeting, was 324,430,950 Ordinary Shares carrying one vote each. There are 12,222 Ordinary Shares held in treasury as at 8 March 2024. The total level of voting rights in the Company as at this date was therefore 324,418,728.
15. Any member attending the General Meeting has the right to ask questions. It would be helpful if members could state their name before asking a question. The Company must cause to be answered any question relating to the business to be dealt with at the General Meeting put by a member attending the General Meeting. However, members should note that no answer need be given in the following circumstances:
 - 15.1. if to do so would interfere unduly with the preparation of the General Meeting or would involve a disclosure of confidential information;
 - 15.2. if the answer has already been given on a website in the form of an answer to a question; and/or
 - 15.3. if it is undesirable, in the interests of the Company or the good order of the General Meeting, that the question be answered.
16. Any electronic address provided either in this Notice of General Meeting or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
17. As required by section 311A of the Act, this Notice of General Meeting, together with information about the total number of Ordinary Shares and voting rights in the Company in respect of which members are entitled to exercise voting rights at the Meeting as at 6.00 p.m. on 8 March 2024, being the latest practicable date before the publication of this Notice of General Meeting, and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice of General Meeting, will be available on the Company's website, www.nanocotechnologies.com.

