

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser, authorised under the Financial Services and Markets Act 2000 (FSMA), or if you are resident outside the UK, a person authorised by the appropriate regulator in your jurisdiction, who specialises in advising on the acquisition or disposal of shares and other securities before taking any action.

If you have sold or otherwise transferred all of your Ordinary Shares in Pantheon International Plc, you should pass this document, together with all of the accompanying documents (but not any personalised Tender Form), as soon as possible, to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. This Tender Circular and all accompanying documents should not, however, be forwarded or transmitted in or into any of the Restricted Territories. If you have sold only part of your holding of Ordinary Shares, please consult the person through whom the sale or transfer was effected.

The contents of this document are not to be construed as legal, business or tax advice. Each Shareholder should consult their own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice. Shareholders should rely only on the information in this document. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company.

The procedure for acceptance of the Tender Offer is set out in this Tender Circular and in the accompanying documents. It is important that you read those sections carefully and, if you decide to accept the Tender Offer, that you act promptly and in any event before the Closing Date.

PANTHEON INTERNATIONAL PLC

Tender Offer by Investec Bank plc and J.P. Morgan Securities plc to acquire up to £150,000,000 in value of Ordinary Shares of Pantheon International Plc

The Tender Offer will close at 1.00 p.m. on 17 October 2023 and will only be available to Shareholders (other than Restricted Shareholders) on the Register at 6.00 p.m. on 17 October 2023. Shareholders holding Ordinary Shares in certificated form and who wish to tender Ordinary Shares for purchase in the Tender Offer should ensure that their completed Tender Forms are returned by post to Link Group (the "**Receiving Agent**"), Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL or by hand (during normal business hours) so as to arrive by no later than 1.00 p.m. on 17 October 2023. Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other documents of title in respect of the Ordinary Shares tendered. Shareholders who hold Ordinary Shares in uncertificated form (that is, in CREST) should not return a Tender Form but should transmit the appropriate TTE Instruction in CREST as set out in section 2 of Part III of this document as soon as possible but in any event so as to be received by no later than 1.00 p.m. on 17 October 2023. All references in this paragraph are to London time.

Investec Bank plc ("**Investec**") and J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove ("**JPMC**" or "**J.P. Morgan Cazenove**"), which are both authorised by the PRA and regulated in the United Kingdom by the PRA and FCA, are acting exclusively for the Company and no-one else in relation to the Tender Offer and the other matters referred to in this document and they will not be responsible to anyone other than the Company for providing the protections afforded to their customers nor for providing advice in relation to the Tender Offer or the other matters referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which JPMC or Investec may have under FSMA or the regulatory regime established thereunder.

The Tender Offer is not being made to Restricted Shareholders. In particular, the Tender Offer is not being made, directly or indirectly, in or into or by the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange of the United States, nor is it being made directly or indirectly in or into Australia, Canada or Japan and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States, Australia, Canada or Japan. Accordingly, copies of this Tender Circular and related documents,

including the Tender Form, are not being, and must not be in whole or in part, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from the United States, Australia, Canada or Japan. Doing so may render invalid any purported acceptance of the Tender Offer. All Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, forward this Tender Circular and the Tender Form should read the further details in this regard which are set out in the section entitled "Restricted Territories" in Part III of this Tender Circular and the section entitled "Restricted Shareholders and other Overseas Shareholders" in Part IV of this Tender Circular before taking any action. The availability of the Tender Offer to persons who are not resident in the United Kingdom may be affected by the laws of other jurisdictions. Shareholders who are not so resident should inform themselves about and observe such applicable requirements.

Your attention is drawn to the letter from the Chair which is set out in Part I of this document. Your attention is also drawn to the section entitled "Action to be Taken by Shareholders" in Part I of this document.

25 September 2023

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IMPORTANT INFORMATION

If you would like to tender all or some of your Ordinary Shares in the Tender Offer, you should do so through one of the following options as soon as possible and in sufficient time before the Closing Date:

- If you hold your Ordinary Shares directly or indirectly in uncertificated form through CREST and you wish to participate in the Tender Offer, you should transmit the appropriate TTE Instruction (or procure that your broker, dealer, commercial bank, trust company or other intermediary who ultimately holds the Ordinary Shares through the CREST settlement system transmits the appropriate TTE Instruction) in CREST. Further details of the action you should take are set out in Part III of this Tender Circular.
- If you hold your Ordinary Shares in certificated form and you wish to participate in the Tender Offer, you should complete the Tender Form in accordance with the instructions set out therein and return the completed form by post or by hand (during normal business hours only) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL. You should also return your share certificate(s) and other documents of title in respect of the Ordinary Shares tendered with your Tender Form. Further details of the action you should take are set out in Part III of this Tender Circular.

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

IF YOU DO NOT WISH TO TENDER ANY OF YOUR ORDINARY SHARES, YOU DO NOT NEED TO TAKE ANY ACTION.

If you are resident in a jurisdiction other than the United Kingdom, you should refer to section 9 of Part IV of this Tender Circular as you may not be able to participate in the Tender Offer.

THE TENDER OFFER WILL NOT BE MADE INTO, AND TENDERED SHARES WILL NOT BE ACCEPTED FROM, ANY JURISDICTION WHERE IT WOULD BE ILLEGAL TO DO SO. THIS TENDER CIRCULAR AND ANY RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO TENDER OR PURCHASE ORDINARY SHARES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES LAWS. IN PARTICULAR, THE TENDER OFFER IS NOT BEING MADE IN OR INTO THE UNITED STATES.

The Company has retained Link Group as receiving agent in the United Kingdom (the “**Receiving Agent**”) and has made certain arrangements with the Receiving Agent regarding payment of its fees. Neither the Receiving Agent nor any of its directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Tender Offer, the Company or any of their respective affiliates or the Ordinary Shares contained in this Tender Offer or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Company, the Receiving Agent, the Joint Tender Managers or any of their respective directors, officers, employees, agents or affiliates, is acting for any Shareholder, or will be responsible to any Shareholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Company, the Receiving Agent, the Joint Tender Managers or any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding the Tender Offer, or any recommendation as to whether Shareholders should accept the Tender Offer. The Receiving Agent is acting as an agent of the Company and as such owes no duty to any Shareholder. The Receiving Agent will not provide any investment services to Shareholders, and Shareholders should consult their own professional adviser or financial intermediary in connection with participating in the Tender Offer.

YOU SHOULD READ THE WHOLE OF THIS TENDER CIRCULAR, WHICH CONTAINS THE MATERIAL TERMS OF THE TENDER OFFER, AND NOT JUST THIS SECTION, WHEN DECIDING WHAT ACTION TO TAKE.

If you hold Ordinary Shares in CREST or in certificated form and you have any queries relating to the procedure for tendering please contact Link Group on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please

note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Save as expressly referred to in this document, neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website are incorporated into, or form part of, this document.

EXPECTED TIMETABLE OF EVENTS

Commencement of the Tender Offer	25 September 2023
Latest time for receipt of Tender Forms and TTE Instructions in CREST	1.00 p.m. on 17 October 2023
Closing Date for the Tender Offer	1.00 p.m. on 17 October 2023
Record Date for the Tender Offer	6.00 p.m. on 17 October 2023
Announcement of results of the Tender Offer and the Strike Price	18 October 2023
Purchase date of the tendered Shares	19 October 2023
Crediting of CREST accounts for any Shares not purchased in the Tender Offer	19 October 2023
Settlement of the Tender Offer consideration in CREST and despatch of cheques	26 October 2023
Despatch of balance share certificates	26 October 2023

The dates set out in the expected timetable may be adjusted by the Company in consultation with the Joint Tender Managers, in which event details of the new dates will be notified to Shareholders via an announcement through a regulatory information service in the United Kingdom.

All references are to London time.

PART I – LETTER FROM THE CHAIR

PANTHEON INTERNATIONAL PLC

(incorporated and registered in England and Wales under the Companies Act 1985, with registered number 02147984; an investment company within the meaning of section 833 of the Companies Act 2006)

Directors:

John Singer CBE (Chair)
John Burgess
Zoe Clements
David Melvin
Dame Susan Owen DCB
Mary Ann Sieghart
Rahul Welde

Registered office:
Link Group Broadwalk House
Southernhay West
Exeter
United Kingdom
EX1 1TS

25 September 2023

Dear Shareholders

TENDER OFFER BY INVESTEC BANK PLC AND J.P. MORGAN SECURITIES PLC TO ACQUIRE UP TO £150,000,000 IN VALUE OF ORDINARY SHARES OF PANTHEON INTERNATIONAL PLC

INTRODUCTION

The Company announced on 3 August 2023, on publication of its annual results for the period ending 31 May 2023, its intention to invest up to £200,000,000 in the Company's portfolio by buying back its own Ordinary Shares during the financial year to 31 May 2024. The Company has since undertaken a number of market purchases of its Ordinary Shares for a total aggregate consideration of approximately £7.345 million at prices between 269.5 pence and 281.5 pence per Share.

The Directors would now like to ensure that all Shareholders (other than those in Restricted Territories) who may wish to obtain liquidity for all or part of their shareholding have the opportunity to do so. The Company will therefore undertake a Tender Offer, which will be conducted as a reverse auction, for up to £150,000,000 in value (at the Strike Price) of Ordinary Shares. Shareholders who tender their Ordinary Shares at or below the Strike Price will be able to realise their investment in the Company in accordance with the terms of the Tender Offer. Shareholders who do not elect to tender their Shares will benefit from the NAV accretion of the Company repurchasing its own Ordinary Shares at a material discount to NAV. The Board of Directors unanimously believe that the Tender Offer represents an effective way for the Company to invest in its own portfolio at scale.

The Tender Offer will be made under the Buyback Authority granted by the Shareholders at the Company's annual general meeting held on 18 October 2022. Following completion of the Tender Offer, the balance of the £200,000,000, to the extent not used in undertaking share buybacks prior to publication of this document or under the Tender Offer, will be available for further share buybacks until the financial year end under the Company's general authority to repurchase Ordinary Shares, which will be refreshed at the forthcoming Annual General Meeting of the Company on 19 October 2023.

This Tender Circular contains further details of the Tender Offer, together with details of how Shareholders can tender Ordinary Shares for purchase, if they wish to do so.

DESCRIPTION OF THE TENDER OFFER

Shareholders (other than Restricted Shareholders) who wish to participate in the Tender Offer must specify the minimum price or prices at which they are willing to sell some or all of their Ordinary Shares in the Tender Offer by reference to the price levels set out in Part III of this Tender Circular. The price levels are between 280 pence per Ordinary Share and 315 pence per Ordinary Share in 2.5 pence increments. However, Shareholders may tender Ordinary Shares at differing price levels

should they wish to do so. Shareholders cannot make tenders in aggregate in respect of more Ordinary Shares than they own. All Ordinary Shares acquired in the Tender Offer will be acquired at the same price (being the Strike Price) for cash in GBP. The Strike Price will be determined by the Receiving Agent in conjunction with the Joint Tender Managers to be the lowest price at which the Company is able to acquire £150,000,000 in value of Ordinary Shares, or (if insufficient Ordinary Shares are validly tendered to allow the Company to acquire £150,000,000 in value of Ordinary Shares) the total amount of Ordinary Shares tendered to it.

Valid tenders made below the Strike Price will be accepted in full, whilst valid tenders made at the Strike Price will be scaled back *pro rata* to the number of Ordinary Shares validly tendered at the Strike Price and valid tenders made at prices above the Strike Price will be rejected in their entirety.

If you intend to tender Ordinary Shares in the Tender Offer and want to maximise the possibility that the Ordinary Shares that you tender will be purchased, you should specify that you are willing to tender your Ordinary Shares at the minimum price of 280 pence per Ordinary Share.

The Tender Offer is made subject to the terms and conditions set out in Part IV of this Tender Circular. Further information about the calculation of the Strike Price, the procedure for tendering Ordinary Shares in the Tender Offer and other important details of the Tender Offer are set out in Part III of this Tender Circular.

It is a matter for each Shareholder whether they wish to tender any Ordinary Shares. Shareholders who wish to participate in the Tender Offer should complete and return their Tender Form or transmit their TTE Instruction in CREST. Shareholders who do not wish to participate do not need to take any action.

OPTIONS FOR SHAREHOLDERS

Shareholders can choose:

- to continue in full their investment in the Company; or
- save for Restricted Shareholders, to tender some or all of their Ordinary Shares for purchase and to receive the Strike Price in cash in consideration of such purchase.

FURTHER DETAILS OF THE TENDER OFFER

Shareholders (other than Restricted Shareholders) on the Register on the Record Date are being invited to tender for sale some or all (subject to the overall size limit of the Tender Offer) of their Ordinary Shares to the Joint Tender Managers who will, as riskless principals, purchase at the Strike Price the Ordinary Shares validly tendered (subject to the overall limit of the Tender Offer). All Ordinary Shares purchased by the Joint Tender Managers will be repurchased by the Company for cancellation. All transactions will be carried out on the London Stock Exchange.

The Tender Offer is subject to certain conditions and may be terminated in certain circumstances as set out in section 5 of Part IV of this document.

Shareholders' (other than Restricted Shareholders') attention is drawn to the letter from the Joint Tender Managers set out in Part II of this document and to Parts III and IV of this document which, together with the Tender Form, where applicable, constitute the terms and conditions of the Tender Offer. Details of how Shareholders will be able to tender Ordinary Shares can be found in Part III of this document.

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

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

EXPENSES

The costs (including stamp duty) relating to the Tender Offer, assuming the Tender Offer is fully subscribed are expected to be approximately £2,051,369 including VAT, where applicable, and will be borne by the Company.

RESTRICTED SHAREHOLDERS AND OTHER OVERSEAS SHAREHOLDERS

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

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

TAXATION

Shareholders who sell Ordinary Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation.

The attention of Shareholders is drawn to Part V of this document which sets out a general guide to certain aspects of current UK law and HMRC practice.

The ability of the Company to qualify as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 will not be affected by the Tender Offer.

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

ACTION TO BE TAKEN BY SHAREHOLDERS

Certificated Shareholders

Shareholders holding Ordinary Shares in certificated form (other than Restricted Shareholders) who wish to participate in the Tender Offer should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form by post or by hand (during normal business hours only) to the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL to arrive as soon as possible after receipt of the Tender Form and in any event by no later than 1.00 p.m. on 17 October 2023. A reply-paid envelope is enclosed with the Tender Form for your convenience.

Shareholders who hold their Ordinary Shares in certificated form should also return their Ordinary Share certificate(s) and/or other documents of title in respect of the Ordinary Shares tendered with their Tender Form.

Uncertificated Shareholders

Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) and who wish to participate in the Tender Offer should not return a Tender Form but should transmit the appropriate TTE Instruction in CREST as set out in section 2 of Part III of this document as soon as possible and in any event so as to be received by no later than 1.00 p.m. on 17 October 2023.

The Board makes no recommendation to Shareholders as to whether or not they should tender their Ordinary Shares in the Tender Offer. The extent to which Shareholders do or do not wish to participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced, among other factors, by their own individual circumstances, including their financial and tax position and their investment objectives. Shareholders should seek advice from their own independent financial adviser authorised under FSMA.

The Board continues to be confident in the long-term prospects of the Company offered by what it considers to be an attractively constructed portfolio of investments. No Director of the Company will be tendering any of their Ordinary Shares under the Tender Offer.

Yours faithfully,

John Singer CBE
Chair

PART II – LETTER FROM THE JOINT TENDER MANAGERS

Investec Bank plc
30 Gresham Street
London EC2V 7QP

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP

Dear Sir or Madam

25 September 2023

As explained in the letter from your Chair in Part I of this document, Shareholders (other than Restricted Shareholders) are being given the opportunity to tender some or all of their Ordinary Shares for purchase in the Tender Offer, on the basis set out below and in Parts III and IV of this document. The purpose of this letter is to summarise the principal terms and conditions of the Tender Offer.

The Joint Tender Managers hereby invite Shareholders (other than Restricted Shareholders) on the Register on the Record Date to tender Ordinary Shares for purchase by the Joint Tender Managers for cash at the Strike Price. The Strike Price will be determined on the basis of valid tenders made by Shareholders at a price not greater than 315 pence per Ordinary Share, nor less than 280 pence per Ordinary Share.

The Company will purchase from the Joint Tender Managers the tendered Ordinary Shares which they purchase from Shareholders pursuant to the Tender Offer and the terms of the Tender Agreement (details of which are set out in section 2 of Part VI of this document).

The Tender Offer is made on the terms and subject to the conditions set out in Part IV of this document and, where applicable, in the case of Shareholders holding their Ordinary Shares in certificated form, in the accompanying Tender Form, the terms of which are deemed to be incorporated into this document and form part of the Tender Offer. This letter is not a recommendation to Shareholders to tender all or any of their Ordinary Shares. The Joint Tender Managers are acting for the Company and no one else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Joint Tender Managers nor for providing advice in relation to the Tender Offer or any other matter referred to herein. Each Joint Tender Manager has given and not withdrawn its written consent to the inclusion of the references to its name in the form and context in which it is included in this document.

Full details of the procedure for tendering Ordinary Shares are set out in Parts III and IV of this document and, where applicable, on the Tender Form.

VALIDITY OF TENDERS

Tender Forms and TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on 17 October 2023 or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to Shareholders or their appointed agent, together with any accompanying Ordinary Share certificate(s) and/or other document(s) of title.

The Joint Tender Managers reserve the right to treat as valid only those Tender Forms or TTE Instructions received by the Receiving Agent by the deadline specified above, which are entirely in order and which are accompanied (in the case of Ordinary Shares held in certificated form) by the relevant Ordinary Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

RESTRICTED SHAREHOLDERS AND OVERSEAS SHAREHOLDERS

The Tender Offer is not available to Shareholders with registered or mailing addresses in Restricted Territories, or who are citizens or nationals of, or resident in, a Restricted Territory and such Shareholders should read section 9 of Part IV of this document and the relevant provisions of the Tender Form.

Overseas Shareholders (not being Restricted Shareholders) who wish to accept the Tender Offer should also read section 9 of Part IV of this document and satisfy themselves that they have fully observed any applicable legal requirements under the laws of the relevant jurisdiction.

CONDITIONS

The Tender Offer is conditional on the terms specified in section 2 of Part IV of this document.

TERMINATION OF TENDER OFFER

The Tender Offer may be terminated in the circumstances described in section 5 of Part IV of this document.

SETTLEMENT

Subject to the Tender Offer becoming unconditional, payment of the Strike Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made (by a GBP cheque or by a CREST payment, as appropriate) as soon as practicable on or after 26 October 2023.

FURTHER INFORMATION

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part IV of this document.

Yours faithfully

Investec Bank plc

J.P. Morgan Securities plc

PART III – DETAILS OF THE TENDER OFFER

1. Calculation of the Strike Price and scale back

Shareholders (other than Restricted Shareholders) who wish to tender Ordinary Shares in the Tender Offer must specify the minimum price or prices, by reference to the following price levels, at which they are willing to sell the relevant number of their Ordinary Shares in the Tender Offer, as follows:

Tender price	Price per Ordinary Share at which a Shareholder tenders Ordinary Shares under the Tender Offer
Tender price 1	280 pence (minimum tender price)
Tender price 2	282.5 pence
Tender price 3	285 pence
Tender price 4	287.5 pence
Tender price 5	290 pence
Tender price 6	292.5 pence
Tender price 7	295 pence
Tender price 8	297.5 pence
Tender price 9	300 pence
Tender price 10	302.5 pence
Tender price 11	305 pence
Tender price 12	307.5 pence
Tender price 13	310 pence
Tender price 14	312.5 pence
Tender price 15	315 pence (maximum tender price)

Following closing of the Tender Offer at 1.00 p.m. (London time) on 17 October 2023 (the “**Closing Date**”), the Receiving Agent, in conjunction with the Joint Tender Managers, will determine the Strike Price for the Tender Offer on the basis of the number of Ordinary Shares tendered and the prices at which they have been tendered.

The Strike Price will be equal to the lowest tender price that will allow the Joint Tender Managers to acquire £150,000,000 in value of Ordinary Shares (or a lower amount, if (a) insufficient Ordinary Shares are validly tendered to allow the Company to acquire £150,000,000 in value of Ordinary Shares, or (b) if accepting one further Ordinary Share at the next price level at which valid tendered Ordinary Shares had been submitted would result in an aggregate acquisition value of Ordinary Shares in excess of £150,000,000) in the Tender Offer, subject to any adjustments considered necessary or desirable in the discretion of the Joint Tender Managers and the Company. Only Ordinary Shares validly tendered at prices at or below the Strike Price will be acquired in the Tender Offer.

If the number of Ordinary Shares validly tendered at or below the Strike Price exceeds the maximum amount available under the Tender Offer, valid tenders made below the Strike Price will be accepted in full, and valid tenders made at the Strike Price will be scaled back *pro rata* to the number of Ordinary Shares validly tendered by each Tendering Shareholder at the Strike Price, adjusted to avoid fractions.

All Ordinary Shares tendered and not acquired in the Tender Offer, including Ordinary Shares tendered above the Strike Price and any Ordinary Shares tendered at the Strike Price but not purchased because of the scaling back of tenders, will be returned to the Tendering Shareholders promptly following the Closing Date.

Shareholders are permitted to make elections for any of the Tender Prices above but in all cases, the total number of shares tendered by each registered Shareholder should not exceed the total

number of shares registered in the name of the Shareholder at the Record Date. The Company and the Joint Tender Managers reserve the right, in their absolute discretion, to reject as invalid all tenders made by any Shareholder which tenders Ordinary Shares representing more than its registered holding of Ordinary Shares, or to accept the tenders made by such Shareholder as if such Shareholder had tendered its registered holding of Ordinary Shares and, if such Shareholder has tendered Ordinary Shares at more than one price, to accept the tenders made by such Shareholder starting with the lowest price that such Shareholder tendered any Ordinary Shares and continuing to accept tenders at higher prices until the number accepted is equivalent to its registered holding of Ordinary Shares.

2. Procedure for tendering Ordinary Shares held through CREST in the Tender Offer

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

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to CREST in relation to the Ordinary Shares which you wish to tender.

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

- the ISIN number for the Ordinary Shares. This is GB00BP37WF17;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, being the Receiving Agent, in its capacity as a CREST receiving agent. This is: RA10;
- the member account ID of the escrow agent, being the Receiving Agent, for the Tender Offer. The member account ID used will depend on the pricing level at which you wish to tender your Ordinary Shares under the Tender Offer (see the table below);
- the Corporate Action Number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- input with standard delivery instruction priority of 80;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event by no later than the Closing Date; and
- a contact name and telephone number in the shared note field.

	Price per Ordinary Share at which a Shareholder tenders Ordinary Shares under the Tender Offer	Relevant member account ID for use in TTE Instruction
Tender price 1	280 pence (minimum tender price)	PANTHE01
Tender price 2	282.5 pence	PANTHE02
Tender price 3	285 pence	PANTHE03
Tender price 4	287.5 pence	PANTHE04
Tender price 5	290 pence	PANTHE05
Tender price 6	292.5 pence	PANTHE06
Tender price 7	295 pence	PANTHE07
Tender price 8	297.5 pence	PANTHE08
Tender price 9	300 pence	PANTHE09
Tender price 10	302.5 pence	PANTHE10
Tender price 11	305 pence	PANTHE11
Tender price 12	307.5 pence	PANTHE12
Tender price 13	310 pence	PANTHE13
Tender price 14	312.5 pence	PANTHE14
Tender price 15	315 pence (maximum tender price)	PANTHE15

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your escrow agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Ordinary Shares which are accepted for purchase to one of the Joint Tender Managers.

You may make more than one TTE Instruction at differing tender price levels should you wish to do so. All Shares tendered under each TTE instruction will be accepted up to the Strike Price (and those tendered at the Strike Price may be partially or fully accepted) on a cumulative basis. You cannot make tenders in aggregate across all TTE Instructions for more Ordinary Shares than you beneficially own.

Ordinary Shares in uncertificated form which are tendered but are not acquired in the Tender Offer will be credited to the relevant CREST member account by the Receiving Agent on 19 October 2023.

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

You should note that there are no special procedures available 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 the Closing Date. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any of their Ordinary Shares to or from uncertificated or certificated form 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 transfer to an escrow balance as described above) prior to the Closing Date.

Beneficial owners of Ordinary Shares held through the CREST system are advised to check with any broker, dealer, commercial bank, trust company or other intermediary through which such Shareholder holds Ordinary Shares to determine whether such intermediary would require receipt of instructions to participate in the Tender Offer before the deadlines specified in this Tender Circular. Shareholders should contact their brokers, dealers or other intermediaries for further information.

Shareholders holding Ordinary Shares in uncertificated form (that is, through CREST) should not complete the Tender Form; such Shareholders should refer to the relevant instructions above.

3. Procedure for tendering Ordinary Shares held in certificated form in the Tender Offer

Shareholders in certificated form (other than Restricted Shareholders) who wish to participate in the Tender Offer should complete the Tender Form in accordance with the instructions set out therein and return the completed form by post or by hand to the Receiving Agent.

The completed and signed Tender Form should be delivered by post (or by hand during normal business hours) to the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to arrive by no later than 1.00 p.m. on 17 October 2023. Tender Forms received after this time may be rejected. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Territory or otherwise appearing to the Receiving Agent, the Joint Tender Managers or their agents to have been sent from any Restricted Territory may be rejected as an invalid tender.

The completed and signed Tender Form should be accompanied by the share certificate(s) and/or other document(s) of title for the relevant Ordinary Shares. If some or all of your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by not later than the Closing Date together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than the Closing Date. If you have lost your share certificate(s) and/or other document(s) of title, you should contact the Receiving Agent (by letter or telephone as set out on page 18 of this document) for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at the address referred to above so as to be received by no later than the Closing Date. The Receiving Agent will effect such procedures as are required to transfer your Ordinary Shares to one of the Joint Tender Managers under the Tender Offer.

By signing the Tender Form, Shareholders will be deemed to have instructed the Joint Tender Managers to issue a contract note to the Receiving Agent on behalf of such Shareholder and to remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

You may elect to tender Shares at differing tender price levels on the same Tender Form should you wish to do so. In all cases the total of all tenders made at each tender price should not exceed the total number of Shares registered in the account to which the Tender Form relates on the Record Date.

Share certificates and other documents of title for Ordinary Shares in certificated form which are tendered but are not acquired in the Tender Offer will be returned to the relevant holder by the Receiving Agent following the Settlement Date.

Further copies of the Tender Form may be obtained on request from the Receiving Agent at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL. If you have any queries relating to further copies of the Tender Form please contact Link Group on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom).

Shareholders should note that they will not be able to withdraw their Ordinary Shares once tendered. Full details of the Tender Offer (including the terms and conditions on which it is made) are set out in Part IV of this Tender Circular and, in respect of Ordinary Shares held in certificated form, in the Tender Form.

4. Validity of Tender Forms and TTE Instructions

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

The Company and the Joint Tender Managers, in their sole discretion, reserve the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and, in the case of Tender Forms, which are not accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof. The Company and the Joint Tender Managers shall be entitled to accept Tender Forms or TTE Instructions which are received after 1.00 p.m. on the Closing Date in their sole discretion.

5. Settlement

Subject to the Tender Offer becoming unconditional, payment of the Strike Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made (by cheque or payment through CREST as appropriate) by 26 October 2023 or as soon as practicable thereafter, as described in section 6 of Part IV of this Tender Circular. Payments of the Strike Price will be made in GBP.

6. Restricted Territories

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 jurisdiction. Shareholders who are not resident in the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Shareholder wishing to make a tender to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Tender Offer, 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.

In particular, in order to avoid any breach of applicable United States securities laws and in particular the requirements of the United States Investment Company Act of 1940, as amended, the Tender Offer is not being made, directly or indirectly, in or into or by use of the mails or by any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, the United States and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States.

If you are resident in a jurisdiction other than the United Kingdom, you should refer to section 9 of Part IV of this Tender Circular.

7. Notification of Interests

Following the Joint Tender Managers' proposed purchase of Ordinary Shares in relation to the Tender Offer, a Shareholder's percentage interest in the Company's issued share capital may change, giving rise to an obligation on the Shareholder in question to make a notification or a further notification to the Company under paragraph 5.1.2 of the Disclosure Guidance and Transparency Rules published by the UK Financial Conduct Authority.

If you are in any doubt as to whether you should make a notification to the Company, or as to the form of that notification, you are advised to consult your solicitor or other professional adviser without delay.

8. Additional Information

Shareholders who do not wish to sell any Ordinary Shares under the Tender Offer do not need to take any action in relation to the Tender Offer or the Tender Form.

If you hold Ordinary Shares in CREST or in certificated form and you have any queries relating to the procedure for tendering, you should contact Link Group on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART IV – TERMS AND CONDITIONS OF THE TENDER OFFER

1. The Tender Offer

- 1.1 Shareholders (other than Restricted Shareholders) on the Register on the Record Date may tender Ordinary Shares for purchase by the Joint Tender Managers as riskless principals acting on the instruction of the Company. The Joint Tender Managers will purchase such Ordinary Shares on the terms and subject to the conditions set out in this Tender Circular and, in the case of Ordinary Shares held in certificated form, the accompanying Tender Form(s) (which, together with this document, constitute the Tender Offer). Shareholders are not obliged to tender any Ordinary Shares.
- 1.2 The Tender Offer is being made at the Strike Price calculated in accordance with section 3 of this Part IV. The Receiving Agent (on behalf of the Company) and the Joint Tender Managers will calculate the Strike Price and the number of Ordinary Shares successfully tendered and such calculations will be conclusive and binding on all Shareholders who have tendered Ordinary Shares.
- 1.3 The consideration for each tendered Ordinary Share acquired by the Joint Tender Managers pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in section 6 of this Part IV.
- 1.4 Upon the Tender Offer becoming unconditional, and unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of section 2.3 or section 5 of this Part IV, the Joint Tender Managers will accept the offers of Shareholders validly made in accordance with this Part IV. The Company will purchase from the Joint Tender Managers the tendered Ordinary Shares which the Joint Tender Managers in turn have purchased from Shareholders pursuant to the Tender Offer and the terms of the Tender Agreement.
- 1.5 A maximum of £150,000,000 in value (at the Strike Price) of the Ordinary Shares in issue will be acquired by the Joint Tender Managers under the Tender Offer and subsequently repurchased by the Company pursuant to the Tender Agreement.

2. Conditions

- 2.1 The Tender Offer is conditional on the following (together the “**Conditions**”):
 - (a) the Board and the Joint Tender Managers being satisfied that the Company has in its control or to its order the aggregate of the Strike Price for all successfully tendered Ordinary Shares and the fees and expenses of the Joint Tender Managers, and the Company having paid the same into the account or accounts specified in the Tender Agreement;
 - (b) the Tender Offer not having been terminated in accordance with section 5 of this Part IV; and
 - (c) the Joint Tender Managers being satisfied, acting in good faith, that the Company has complied with its obligations and is not in breach of the warranties, representations and undertakings given by it, under the Tender Agreement.
- 2.2 The Joint Tender Managers will not purchase any Ordinary Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full. If the Conditions are not satisfied prior to the Closing Date, the Company, in consultation with the Joint Tender Managers, may postpone the dates stipulated in the expected timetable of events on page 6 of this Tender Circular, including the Closing Date, the Record Date, the announcement of results of the Tender Offer and the Strike Price or the settlement of Tender Offer consideration date for up to 10 Business Days, after which time the Tender Offer, if not then completed, will lapse.
- 2.3 If the Company (acting through the Directors), at any time prior to the Joint Tender Managers effecting the purchase as principals of the tendered Ordinary Shares pursuant to the Tender Offer, notifies the Joint Tender Managers in writing that it considers that, in its reasonable opinion, either: (i) it has become impractical or inappropriate (including but not limited to a material adverse change in the Company’s financial position) for the Company to undertake the purchase of such of the Ordinary Shares as are to be purchased by it in accordance with the Tender Agreement without materially harming the interests of Shareholders as a whole; or

(ii) the completion of the purchase of Ordinary Shares under the Tender Offer would have adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, the Company may either exercise its powers to terminate the Tender Offer in accordance with section 5 of this Part IV or may postpone the dates stipulated in the expected timetable of events on page 6 of this Tender Circular, including the Closing Date, the Record Date, the announcement of results of the Tender Offer and the Strike Price or the settlement of Tender Offer consideration date by up to 10 Business Days, after which the Tender Offer, if not then completed by reason of the continuation of the circumstances which prompted the postponement continuing, will lapse.

3. Calculation of the Strike Price, acquisition of tendered Ordinary Shares and scale-back

- 3.1 Ordinary Shares may be tendered under the Tender Offer at one or more of the specified tender prices per Ordinary Share, being the specified prices set out in Part III of this Tender Circular.
- 3.2 The Strike Price will be equal to the lowest tender price that will allow the Joint Tender Managers to acquire £150,000,000 in value of Ordinary Shares (or a lower amount, if (a) insufficient Ordinary Shares are validly tendered to allow the Company to acquire £150,000,000 in value of Ordinary Shares, (b) or if accepting one further Ordinary Share at the next price level at which valid tendered Ordinary Shares had been submitted would result in an aggregate acquisition value of Ordinary Shares in excess of £150,000,000) in the Tender Offer, subject to any adjustments considered necessary or desirable in the discretion of the Joint Tender Managers and Company.
- 3.3 If the total value of the Ordinary Shares validly tendered at or below the Strike Price exceeds £150,000,000, valid tenders made below the Strike Price will be accepted in full, and valid tenders made at the Strike Price will be scaled back *pro rata* to the number of Ordinary Shares validly tendered by each Tendering Shareholder at the Strike Price, adjusted to avoid fractions of Ordinary Shares, so as to result in £150,000,000 being payable under the Tender Offer.
- 3.4 All Ordinary Shares validly tendered and that are accepted for purchase in the Tender Offer will be purchased at the Strike Price, irrespective of whether the price at which they were tendered is below the Strike Price. All Ordinary Shares tendered at a price above the Strike Price will be rejected and will not be purchased.

4. Additional provisions of the Tender Offer

- 4.1 The Tender Offer will only be available to Shareholders (other than Restricted Shareholders) whose names are on the Register at the Record Date in respect of the number of Ordinary Shares held by each such Shareholder on that date.
- 4.2 Shareholders may tender all or any part of their holding of Ordinary Shares at one or more tender prices but may not tender an Ordinary Share more than once.
- 4.3 Shareholders are permitted to make elections for any of the tender prices but in all cases the total number of Shares tendered by each registered Shareholder should not exceed the total number of Shares registered in the name of the Shareholder at the Record Date. The Company and the Joint Tender Managers reserve the right, in their absolute discretion, to reject as invalid all tenders made by any Shareholder which tenders Ordinary Shares representing more than its registered holding of Ordinary Shares, or to accept the tenders made by such Shareholder as if such Shareholder had tendered only its registered holding of Ordinary Shares and, if such Shareholder has tendered Ordinary Shares at more than one price, to accept the tenders made by such Shareholder starting with the lowest price that such Shareholder tendered any Ordinary Shares and continuing to accept tenders at higher prices until the number accepted is equivalent to its registered holding of Ordinary Shares.
- 4.4 Ordinary Shares acquired under the Tender Offer will be purchased by the Joint Tender Managers as riskless principals acting on the instruction of the Company. Such purchases will be market purchases in accordance with the rules of the London Stock Exchange.

4.5 Each Shareholder who tenders or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration of the Joint Tender Managers agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Ordinary Shares without the prior written consent of the Company and the Joint Tender Managers. Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.

4.6 Unless it has been extended, suspended or terminated prior to such time in accordance with the provisions of section 2.3 and/or section 5 of this Part IV, the Tender Offer will close on the Closing Date, and any documentation received after that time will (unless the Receiving Agent, the Company and the Joint Tender Managers, in their absolute discretion determine otherwise) be returned without any transaction taking place.

4.7 In respect of Ordinary Shares held in uncertificated form, all tenders must be made in accordance with the instructions set out in this Tender Circular. A tender of uncertificated Ordinary Shares will only be valid when the procedure set out in this Tender Circular is complied with, save where this requirement is expressly waived by the Company and the Joint Tender Managers.

4.8 In respect of Ordinary Shares held in certificated form, all tenders must be made on the Tender Form which accompanies this Tender Circular. Tender Forms must be duly completed in accordance with the instructions set out in this Tender Circular and in the Tender Form, which (together with the notes in the Tender Form) constitute part of the terms of the Tender Offer. A tender of certificated Ordinary Shares will only be valid where the procedure for tendering set out in this Tender Circular and in the Tender Form is complied with, save where this requirement is expressly waived by the Company and the Joint Tender Managers.

4.9 The Tender Offer, the Tender Form, all tenders and any non-contractual disputes relating to any of them will be governed by, and construed in accordance with, English law. The delivery of a Tender Form or receipt of the TTE Instruction will constitute submission to the jurisdiction of the courts of England and Wales.

4.10 As further described in section 9 of this Part IV, no person outside the UK receiving a copy of this Tender Circular or any Tender Form may treat the same as constituting an invitation or offer to them unless the Tender Offer is lawfully made in the relevant jurisdiction. It is the responsibility of any such person to satisfy themselves as to full observance of the laws of that jurisdiction.

4.11 All documents and remittances sent by or to Shareholders will be sent at the risk of the person entitled to them. If the Tender Offer does not become or is not declared unconditional or otherwise lapses, 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, in the case of Ordinary Shares held in uncertificated form, the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balance by TFE Instruction to the original available balances to which those Ordinary Shares relate.

4.12 If only part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Shareholder will be entitled to the following:

- (a) if Ordinary Shares are held in certificated form – a certificate in respect of the balance of the unsold Ordinary Shares; or
- (b) if Ordinary Shares are held in uncertificated form in CREST – the transfer by the Receiving Agent by TFE Instruction to the original available balances of those unsold Ordinary Shares.

4.13 All decisions as to the number of Ordinary Shares tendered and the validity or eligibility (including the time and date of receipt) of any tender of Ordinary Shares will be made by the Company and the Joint Tender Managers. Their decision shall be final and binding on all of the parties. The Company and the Joint Tender Managers reserve the right to reject any or all tenders that they determine in their absolute discretion not to be in proper form or the acceptance or payment for which may, in the opinion of the Company and the Joint Tender Managers, be unlawful. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. The consideration under the Tender

Offer will not be dispatched until after the Tender Form is complete in all respects and the share certificates and/or other document(s) of title satisfactory to the Company and the Joint Tender Managers have been received or (as the case may be) the relevant TTE Instruction has settled. The decision of the Company and the Joint Tender Managers as to which Ordinary Shares have been successfully tendered shall be final and binding on all Shareholders.

- 4.14 None of the Joint Tender Managers, the Receiving Agent, the Company or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.
- 4.15 Any accidental omission to provide or any delay or non-receipt of this Tender Circular or the Tender Form by any person entitled to receive the same shall not invalidate any aspect of the Tender Offer.
- 4.16 Further copies of this document and the Tender Form may be obtained on request from the Receiving Agent at the addresses set out in the Tender Form.
- 4.17 Any changes to the terms of, or any decision to suspend, extend or terminate, the Tender Offer will be followed as soon as possible by a public announcement thereof. Such an announcement will be released to the London Stock Exchange.
- 4.18 None of the Joint Tender Managers, the Receiving Agent, the Registrar or the Company will accept responsibility for documentation lost or delayed in the postal system.
- 4.19 Ordinary Shares purchased by the Company through the Joint Tender Managers as riskless principals (acting on the instructions of the Company) pursuant to the Tender Offer will be acquired from the Joint Tender Managers by the Company on the London Stock Exchange pursuant to the Tender Agreement and will be cancelled.

5. Termination of the Tender Offer

- 5.1 If the Company (acting through the Directors), at any time prior to the Joint Tender Managers effecting the purchase as principals of the tendered Ordinary Shares pursuant to the Tender Offer (and including where it has previously deferred the Closing Date or other dates in accordance with section 2.3 of this Part IV) notifies the Joint Tender Managers in writing that it considers that, in its reasonable opinion, either:
 - (a) it has become impractical or inappropriate for the Company to undertake the purchase of Ordinary Shares pursuant to the Tender Offer without materially harming the interests of Shareholders as a whole; or
 - (b) the completion of the purchase of the Ordinary Shares under the Tender Offer would have adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed,

the Company shall be entitled at its complete discretion to terminate the Tender Offer by a public announcement and a subsequent written notice to Shareholders.

6. Settlement

- 6.1 Subject to sections 2.3 and 5 of this Part IV, settlement of the consideration to which a Tendering Shareholder is entitled pursuant to valid tenders accepted by the Joint Tender Managers is expected to be made on 26 October 2023 (the "**Settlement Date**") (or as soon as practicable thereafter), as follows:
 - (a) where an accepted tender relates to Ordinary Shares held in uncertificated form in CREST, the consideration due will be paid by means of a CREST payment in favour of the Tendering Shareholder's payment bank in accordance with the CREST payment arrangements; or
 - (b) where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be dispatched by the Receiving Agent by first class post to the Tendering Shareholder(s) or agent whose name and address (outside the United States) is set out in Box 1 (or, if relevant, Box 4) of the Tender Form or, if none is set

out, to the registered address of that Shareholder or, in the case of joint holders, the address of the first named Shareholder.

All payments will be made in GBP. All cheque payments will be drawn on an account of a UK clearing bank.

- 6.2 If the Company is unable to fund the payment of the Strike Price for all successfully tendered Ordinary Shares which would be settled by the Settlement Date, the Company may terminate the Tender Offer in accordance with section 5 of this Part IV at any time prior to the Joint Tender Managers effecting the purchase of the relevant Ordinary Shares as riskless principals on the instruction of the Company pursuant to the Tender Offer.
- 6.3 The payment of any consideration for Ordinary Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of share certificates and/or other requisite document(s) of title evidencing such Ordinary Shares, a properly completed and duly executed Tender Form and any other documents required under the Tender Offer.

7. Representations and warranties

7.1 Tender Form – representations and warranties

Each Shareholder who holds Ordinary Shares in certificated form and by whom, or on whose behalf, a Tender Form is executed, irrevocably undertakes, represents, warrants and agrees to and with the Joint Tender Managers (for themselves and for the benefit of the Company) (so as to bind them and their personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to sell to the Joint Tender Managers the number of Ordinary Shares inserted in Box 2 of the Tender Form, in each case, on and subject to the terms and conditions set out or referred to in this document and the Tender Form, and that, once lodged, such offer shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Joint Tender Managers, the Joint Tender Managers 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 (or any other person authorised by) the Joint Tender Managers as such Shareholder's attorney and/or agent ("attorney"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in section 7.1(a) above in favour of the Joint Tender Managers or such other person or persons as the Joint Tender Managers may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the Ordinary Share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest such Ordinary Shares in the Joint Tender Managers or their nominee(s) or such other person(s) as the Joint Tender Managers may direct;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Joint Tender Managers or any of their respective directors or officers or any person nominated by the Joint Tender Managers in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Shareholder will deliver to the Receiving Agent their Ordinary Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-section 7.1(a) above, or an indemnity acceptable to the Joint Tender Managers in lieu

thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 17 October 2023;

- (f) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Joint Tender Managers 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;
- (g) such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to, and accepted by, them under the laws of the relevant jurisdiction;
- (h) such Shareholder has not received or sent copies or originals of this document or the Tender Form or any related documents to a Restricted Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Shareholder is not a Restricted Shareholder and is not accepting the Tender Offer from any Restricted Territory;
- (i) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (j) the dispatch of a cheque in respect of the Strike Price by the Receiving Agent to a Shareholder at their registered address or such other address as is specified in the Tender Form will constitute a complete discharge by the Joint Tender Managers of their obligations to make such payment to such Shareholder;
- (k) on execution the Tender Form takes effect as a deed;
- (l) the execution of the Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form; and
- (m) if the appointment of the attorney under section 7.1(c) above shall be unenforceable or invalid or shall not operate so as to afford to the Joint Tender Managers 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 the Joint Tender Managers to secure the full benefits of section 7.1(c) above.

A reference in this section 7.1 to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this section 7.1 will apply to them jointly and to each of them.

7.2 Tenders through CREST – representations and warranties

Each Shareholder who holds Ordinary Shares in uncertificated form (i.e. in CREST) and by whom, or on whose behalf, a tender through CREST is made, irrevocably undertakes, represents, warrants and agrees to and with the Joint Tender Managers (for themselves and for the benefit of the Company) (so as to bind them and their personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE Instruction shall constitute an offer to sell to the Joint Tender Managers the number of Ordinary Shares 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 has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Joint Tender Managers, the Joint Tender Managers 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 the Receiving Agent as such Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent, to transfer to itself and then to transfer to the Joint Tender Managers by means of CREST (or to such person or persons as the Joint Tender Managers may direct) all of the Relevant Shares (as defined below) accepted under the Tender Offer or where there are Ordinary Shares which have not been successfully tendered under the Tender Offer, to transfer the Relevant Shares to the original available balances from which those Ordinary Shares came. For the purposes of this section 7.2(c), Relevant Shares means Ordinary Shares held in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part IV;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Joint Tender Managers or the Receiving Agent or any of their respective directors or officers or any person nominated by the Joint Tender Managers or the Receiving Agent in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Joint Tender Managers 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;
- (f) such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to, and accepted by, them under the laws of the relevant jurisdiction;
- (g) such Shareholder has not received or sent copies or originals of this document or any related documents to a Restricted Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, and that such Shareholder is not a Restricted Shareholder and is not accepting the Tender Offer from any Restricted Territory;
- (h) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in section 6 above will, to the extent of the obligations so created, discharge fully any obligation of the Joint Tender Managers to pay to such Shareholder the cash consideration to which he, she or it is entitled or they are entitled in the Tender Offer;
- (i) the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer;
- (j) if, for any reason any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 17 October 2023, converted into certificated form, the tender(s) through CREST in respect of such Ordinary Shares shall cease to be valid;
- (k) if the appointment of the agent under section 7.2(c) above shall be unenforceable or invalid or shall not operate so as to afford to the Joint Tender Managers or the Receiving Agent 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 the Joint Tender Managers and/or the Receiving Agent to secure the full benefits of section 7.2(c) above; and
- (l) such Shareholder shall not take any action which would prevent the Company or the Registrar from cancelling the Ordinary Shares to which the TTE Instructions relate.

7.3 To the extent not prohibited by or ineffective under applicable law, each Shareholder by whom or on whose behalf a Tender Form is executed or a TTE Instruction is given irrevocably agrees to assume liability for, pay and indemnify the Company and the Joint Tender Managers from

and against any and all liabilities, obligations, damages, losses, settlements, judgments, claims, actions, suits, penalties, costs, expenses and other sanctions (civil or criminal) suffered or incurred by any of them as a result of the breach by such Shareholder of any of the undertakings, representations, warranties, or agreements contained in section 7.1 or 7.2 (as the case may be) of this Part IV, provided that nothing in this paragraph shall serve to exclude or limit any responsibilities which Investec or JPMC may have under FSMA or the regulatory regime established thereunder.

8. Miscellaneous

- 8.1 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by the Joint Tender Managers of Ordinary Shares pursuant to the Tender Offer.
- 8.2 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by the Joint Tender Managers or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, liabilities, business or affairs of the Company since the date of this document.
- 8.3 The Joint Tender Managers reserve the absolute right to inspect (either themselves or through their agents) all Tender Forms and may consider void and reject any tender that does not in the Joint Tender Managers' sole judgement (acting reasonably) meet the requirements of the Tender Offer. The Joint Tender Managers also reserve the absolute right to waive any defect or irregularity in the tender of any Ordinary Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Ordinary Shares held in uncertificated form) the relevant TTE Instruction or (in the case of Ordinary Shares held in certificated form), the related Ordinary Share certificate(s) and/or other document(s) of title or an indemnity acceptable to the Joint Tender Managers in lieu thereof. In that event, for Ordinary Shares held in certificated form, the consideration in the Tender Offer will only be dispatched when the Tender Form is entirely in order and the Ordinary Share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Joint Tender Managers has/have been received. None of the Joint Tender Managers, the Company, the Receiving Agent, the Registrar or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 8.4 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

9. Restricted Shareholders and other Overseas Shareholders

- 9.1 The provisions of this section 9 and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Joint Tender Managers in consultation with the Company but only if the Joint Tender Managers and the Company are satisfied, in their sole and absolute discretion, that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.
- 9.2 Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Ordinary Shares to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Joint Tender Managers and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas 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 extension of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.

9.3 The Tender Offer is not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offer in order to avoid offending applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of this document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed into a Restricted Territory, including to Shareholders with registered addresses in Restricted Territories, or to persons who the Joint Tender Managers know to be custodians, nominees or trustees holding Ordinary Shares for persons in Restricted Territories. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked from a Restricted Territory or otherwise dispatched to a Restricted Territory and accepting Shareholders must not provide Restricted Territory addresses for the remittance of cash or return of Tender Forms.

9.4 A Shareholder will be deemed not to have made a valid tender if (i) such Shareholder is unable to make the representations and warranties set out in section 7.1(g) (if relevant) and section 7.1(h) (in respect of Ordinary Shares held in certificated form) or section 7.2(f) (if relevant) and section 7.2(g) (in respect of Ordinary Shares held in uncertificated form) or (ii) in the case of Ordinary Shares held in certificated form, such Shareholder inserts in Box 3 or Box 4 of the Tender Form the name and address of a person or agent in a Restricted Territory to whom they wish the consideration to which such Shareholder is entitled in the Tender Offer to be sent or (iii) in the case of Ordinary Shares held in certificated form, the Tender Form received from them is in an envelope postmarked in, or which otherwise appears to the Joint Tender Managers or their agents to have been sent from, a Restricted Territory. Each Joint Tender Manager reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in sections 7.1(g), 7.1(h), 7.2(f) and 7.2(g) above given by any Shareholder are correct and, if such investigation is undertaken and as a result either Joint Tender Manager determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.

9.5 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related offering documents in or into a Restricted Territory or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Territory in connection with such forwarding, such person should (i) inform the recipient of such fact (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient and (iii) draw the attention of the recipient to this section 9.

10. Modifications

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and the Joint Tender Managers may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and the Joint Tender Managers and any such amendment will be notified to Shareholders by RNS.

PART V – UK TAXATION

The following comments are intended only as a general guide to certain aspects of current UK law and HMRC published practice, and do not constitute tax advice. They are of a general nature and apply only to Shareholders who are resident in the UK (except where otherwise indicated) and who hold their Ordinary Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities or Shareholders who have acquired their shares by virtue of an office or employment.

A Shareholder who sells Ordinary Shares in the Tender Offer should be treated, for the purposes of UK taxation, as though the Shareholder has sold them in the normal way to a third party. Accordingly, any such Shareholder who is UK resident for tax purposes may, depending on that Shareholder's personal circumstances, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on such sale. Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Ordinary Shares unless those Ordinary Shares are held for the purposes of a UK permanent establishment, branch or agency. Individual Shareholders who are temporarily not resident in the UK for tax purposes may be liable to capital gains tax under tax anti-avoidance legislation.

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

Application has not been made to HMRC for clearance under section 748 of the Corporation Tax Act 2010 ("CTA") or section 701 of the Income Tax Act 2007 ("ITA") that the anti-avoidance provisions of Part 15 of the CTA or Part 13 of the ITA should not apply to the Tender Offer. Part 15 of the CTA and Part 13 of the ITA permit HMRC to counteract tax advantages arising from certain transactions in securities by, for example, treating some or all of the proceeds of capital disposals as distributions of income. However, these sections do not apply where it can be shown, in the case of any corporation tax advantage, that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects the obtaining of any corporation tax advantage and, in the case of any income tax advantage, that the transactions in question did not involve the receipt of consideration in connection with a distribution by or assets of a close company (as set out in section 685 ITA) or did not involve as one of their main purposes the obtaining of any income tax advantage. Accordingly, these sections are not expected to apply generally in the context of the Tender Offer. In any event, this "income treatment" should not apply to UK individuals who are not liable to income tax at a rate which is greater than the basic rate or who hold their Ordinary Shares in an ISA, investors who are exempt from UK tax, nor to investors who are not UK resident (and who do not hold their Ordinary Shares for the purposes of a UK permanent establishment, branch or agency).

Shareholders are advised to take independent advice as to the potential application of Part 15 of the CTA and Part 13 of the ITA in the light of their own particular motives and circumstances.

Stamp duty or stamp duty reserve tax at the rate of 0.5 per cent. of the Strike Price (rounded up to the nearest £5 in the case of stamp duty only) will be payable by the Company on Ordinary Shares repurchased by it pursuant to the Tender Offer. The costs (including stamp duty) of the Tender Offer will be borne by the Company.

If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay.

The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law and practice currently in force in the UK and is subject to changes therein possibly with retrospective effect.

PART VI – ADDITIONAL INFORMATION

1. Directors' Interests

As at 22 September 2023 (being the latest practicable date before the publication of this document), the Directors had a beneficial interest in the following number of Ordinary Shares:

Name	Number of Ordinary Shares	% of issued ordinary share capital
John Singer CBE	436,620	0.08
John Burgess	3,077,910*	0.58
Zoe Clements	22,143	0.00
David Melvin	105,000	0.02
Dame Susan Owen DCB	22,500	0.00
Mary Ann Sieghart	47,250	0.01
Rahul Welde	36,771	0.01
Total	3,748,194	0.71

* includes 2,678,090 Ordinary Shares held by a connected person.

Save as disclosed above, no Director has any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

2. Tender Agreement

The Tender Agreement between the Company and the Joint Tender Managers is dated 25 September 2023. Under this agreement, the parties agree that, subject to the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and an amount equal to (a) the Strike Price multiplied by the number of Ordinary Shares successfully tendered; plus (b) an amount equal to the fees and expenses payable to the Joint Tender Managers being deposited into the respective bank accounts of the Joint Tender Managers by 10.00 a.m. on the date on which the Joint Tender Managers are to effect purchases of Ordinary Shares pursuant to the Tender Offer, the Joint Tender Managers shall, as riskless principals, purchase, on-market, at the Strike Price, Ordinary Shares successfully tendered up to a maximum value of £150,000,000 at the Strike Price.

The Company has agreed that, immediately following the purchase by the Joint Tender Managers of all Ordinary Shares which they have agreed to purchase under the terms of the Tender Agreement, the Company will purchase such Ordinary Shares from the Joint Tender Managers at the Strike Price.

The Tender Agreement contains certain representations, warranties and undertakings from the Joint Tender Managers in favour of the Company concerning their authority to enter into the agreement and to make the purchase of Ordinary Shares pursuant thereto.

The Tender Agreement also contains representations and warranties from the Company in favour of the Joint Tender Managers and incorporates an indemnity in favour of the Joint Tender Managers in respect of any liability which they or either of them may suffer in relation to the performance of their obligations under the Tender Offer.

3. Latest available Net Asset Value per Ordinary Share and Share Price

The Net Asset Value per Ordinary Share as at 31 August 2023 (being the most recently published NAV prior to publication of this document) was 458.7 pence per Ordinary Share.

The share price of the Ordinary Shares at the close of trading on 22 September 2023 was 293 pence per Ordinary Share. The average share price of the Ordinary Shares over the calendar year up to 22 September 2023 was 261.9 pence per Ordinary Share.

4. General

The Joint Tender Managers have each given and not withdrawn their written consent to the issue of this document with their letters and with the references to their names in the form and context in which they are included.

5. Documents available for Inspection

Copies of the following documents will be available for inspection at the registered office of the Company, Link Group, Broadwalk House, Southernhay West, Exeter, United Kingdom, EX1 1TS during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this document until the completion, lapse or termination of the Tender Offer:

- 5.1 this Tender Circular;
- 5.2 the Articles of Association as at the date of this document; and
- 5.3 the annual report and financial statements of the Company for the year ended 31 May 2023.

25 September 2023

DEFINITIONS

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

“Act”	means the Companies Act 2006, as amended
“Articles of Association”	means the articles of association of the Company
“Board” or “Directors”	means the directors of the Company or any duly constituted committee thereof
“Business Day”	means any day other than a Saturday, Sunday or public holiday in England and Wales
“Buyback Authority”	means the authority granted by the Shareholders at the Company’s annual general meeting held on 18 October 2022 to acquire up to 80,477,351 (representing 14.99% of the number of Ordinary Shares in issue (excluding any Ordinary Shares held by the Company as treasury shares) as at 25 August 2022 (being the date of the notice of the 2022 annual general meeting))
“certificated” or “in certificated form”	means not in uncertificated form
“Chair”	means the chair of the Board
“Closing Date”	means 1.00 p.m. on 17 October 2023
“Company”	means Pantheon International Plc
“Conditions”	means the conditions on which the Tender Offer is conditional in accordance with Part IV of this Tender Circular
“CREST”	means the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
“CREST Manual”	means the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“Euroclear”	means Euroclear UK & International Limited, the operator of CREST
“FCA”	means the Financial Conduct Authority
“FSMA”	means the Financial Services and Markets Act 2000, as amended
“HMRC”	means HM Revenue & Customs
“Investec”	means Investec Bank plc
“Joint Tender Managers”	means Investec, JPMC or either or both of them, as the context may require
“JPMC” or “J.P. Morgan Cazenove”	means J.P. Morgan Cazenove (the UK investment banking business of J.P. Morgan Securities plc)
“London Stock Exchange”	means the London Stock Exchange plc
“Manager”	means Pantheon Ventures (UK) LLP
“Member account ID”	means the identification code or number attached to any member account in CREST

“Net Asset Value” or “NAV”	means the net asset value of the Company as calculated by the Company in accordance with the Company’s normal accounting policies and the Articles of Association
“Net Asset Value per Ordinary Share”	means the Net Asset Value divided by the number of Ordinary Shares then in issue as adjusted to take account of the dilutive effect, if applicable, of treasury shares in issue
“Ordinary Shares” or “Shares”	means ordinary shares of 6.7p each in the capital of the Company
“Overseas Shareholders”	means Shareholders who are resident in, or citizens of, territories outside the United Kingdom and not resident in, or citizens of, any of the Restricted Territories
“Participant ID”	means the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“PRA”	means the Prudential Regulation Authority
“Receiving Agent” or “Registrar”	means Link Group, a trading name of Link Market Services Limited
“Record Date”	means 6.00 p.m. on 17 October 2023
“Register”	means the register of Shareholders
“Restricted Shareholders”	means Shareholders who are resident in, or citizens of, a Restricted Territory
“Restricted Territories”	means any of the following territories: Australia, Canada, Japan and the United States or any other jurisdiction in which the Tender Offer may result in the contravention of any registration or other legal requirement of such jurisdiction
“RNS”	means the Regulatory News Service, the electronic information dissemination service operated by the London Stock Exchange
“Settlement Date”	means the date by which the consideration for Ordinary Shares purchased in the Tender Offer will be settled by a CREST payment or dispatched by cheque to the Shareholders entitled thereto, which is expected to be as soon as practicable after 26 October 2023
“Shareholders”	means holders of Ordinary Shares
“sterling”, “£” or “GBP”	means the lawful currency of the United Kingdom
“Strike Price”	means the strike price for the Tender Offer determined as set out in the section entitled “Description of the Tender Offer” in Part I of this Tender Circular
“Tender Agreement”	means the agreement dated 25 September 2023 between the Company and the Joint Tender Managers relating to the repurchase by the Company on the London Stock Exchange of the Ordinary Shares purchased by the Joint Tender Managers pursuant to the Tender Offer as summarised in section 2 of Part IV of this document
“Tender Circular”	means this document
“Tender Form”	means the tender form accompanying this Tender Circular for use by those Shareholders who hold their Ordinary Shares in certificated form in connection with the Tender Offer
“Tender Offer”	means the invitation by the Joint Tender Managers to Shareholders (other than Restricted Shareholders) to tender Ordinary Shares for purchase on the terms and subject to the

	conditions set out in this document and, where applicable, the Tender Form
“Tendering Shareholder”	means a Shareholder who has tendered Ordinary Shares pursuant to the Tender Offer
“TFE Instruction”	means a transfer from escrow instruction (as defined by the CREST Manual)
“TTE Instruction”	means a transfer to escrow instruction (as defined by the CREST Manual)
“uncertificated” or “in uncertificated form”	means an Ordinary Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

Unless otherwise stated in this document, all references to statute or other forms of legislation shall refer to statute or forms of legislation of the UK.