

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred part only of your holding of Ordinary Shares, you should retain these documents.

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The contents of this document should not be construed as legal, business or tax advice.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA.

RM plc

(Incorporated in England and Wales under the Companies Act 1948 with registered number 01749877)

Proposed sale of the RM Integris and RM Finance Business

and

Notice of General Meeting

Your attention is drawn to the letter from the Non-Executive Chair of the Company which is set out in Part I of this document and which contains the unanimous recommendation of the Directors that you vote in favour of the Resolution to be proposed at the General Meeting of the Company referred to below. Please read the whole of this document and, in particular, the risk factors set out in Part II of this document.

Notice of a General Meeting of the Company, to be held at the offices of RM plc, Fourth Floor, One George Yard, London EC3V 9DF at 10.30 a.m. on 19 April 2023 is set out at the end of this document. You will not receive a hard copy form of proxy for the General Meeting in the post. Instead, you will be able to vote electronically using the link www.signalshares.com. You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code. This is detailed on your share certificate or available from the Registrar, Link Group. If you need help with voting online, please contact the portal team of the Registrar, Link Group, on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales or via email at shareholderenquiries@linkgroup.co.uk.

Proxy votes must be received no later than 10.30 a.m. on 17 April 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

You may request a hard copy form of proxy directly from the Registrar, Link Group, on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual, as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Link Group by no later than 10.30 a.m. on 17 April 2023 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

N.M. Rothschild & Sons Limited ("Rothschild & Co" or the "Sponsor"), which, in the United Kingdom, is authorised and regulated by the FCA, is acting exclusively for the Company and no-one else in connection with the Sale and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Rothschild & Co nor for giving advice in relation to the Sale or any other matter referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Rothschild & Co by the FSMA or the regulatory regime established thereunder, neither Rothschild & Co nor any of its affiliates accepts any responsibility whatsoever for the context of this document, and no representation or warranty, express or implied, is made by Rothschild & Co or any of its affiliates in relation to the contents of this document, including its accuracy, completeness or verification or in relation to any other statement made or purported to be made by it, or on its behalf, or by or on behalf of the Company or the Directors, in connection with the Company, the Group, the Continuing Group or the Sale, and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. To the fullest extent permitted by law, Rothschild & Co disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it may otherwise have in respect of this document or any such statement.

IMPORTANT NOTICES

Cautionary note regarding forward-looking statements

Certain statements contained in this document, constitute or may be deemed to be "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "projects", "aims", "plans", "predicts", "prepares", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Shareholders should specifically consider the factors identified in this document, which could cause actual results to differ before making an investment decision. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company, the Group and/or the Continuing Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's and/or the Continuing Group's present and future business strategies and the environment in which the Company and/or the Continuing Group will operate in the future. Such risks, uncertainties and other factors are set out more fully in Part II of this document. These forward-looking statements speak only as at the date of this document. Except as required by the FCA, the London Stock Exchange or applicable law (including as may be required by the Listing Rules, the Disclosure and Transparency Rules or UK MAR), the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

The statements above relating to forward-looking statements should not be construed as a qualification on the opinion of the Company as to working capital set out in paragraph 7 of Part VI of this document.

Presentation of financial information

Unless otherwise stated:

- (a) financial information relating to the Company has been extracted without material adjustment from the audited consolidated financial statements of the Company for the financial year ended 30 November 2022; and
- (b) financial information relating to the RM Integris and RM Finance Business has been extracted without material adjustment from the historical financial information set out in Part IV of this document.

No profit forecast or profit estimate

No statement in this document is intended as a profit forecast or profit estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for the Company.

Rounding

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent.

Currency presentation

In this document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom.

Presentation of market, economic and industry data

Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Incorporation by reference

Certain information in relation to the Company is incorporated by reference into this document. Further information is set out in paragraph 12 of Part VI of this document.

Without limitation, unless expressly stated in this document, the content of websites of the Group, and any links accessible through the websites of the Group, do not form part of this document.

Interpretation

Certain terms used in this document are defined in Part VII of this document.

All times referred to in this document are, unless otherwise stated, references to London time.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

CONTENTS

DIRECTORS, SECRETARY AND ADVISERS	5
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	6
PART I LETTER FROM THE NON-EXECUTIVE CHAIR OF THE COMPANY	7
PART II RISK FACTORS	15
PART III PRINCIPAL TERMS OF THE SALE AGREEMENT, THE APA AND THE TSA	20
PART IV FINANCIAL INFORMATION ON THE RM INTEGRIS AND RM FINANCE BUSINESS	24
PART V UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE CONTINUING GROUP	26
PART VI ADDITIONAL INFORMATION	31
PART VII DEFINITIONS	37
NOTICE OF GENERAL MEETING	41

DIRECTORS, SECRETARY AND ADVISERS

Directors	Helen Stevenson (<i>Non-Executive Chair</i>) Mark Cook (<i>Chief Executive Officer</i>) Neil Martin ¹ (<i>Executive Director</i>) Charles Bligh (<i>Non-Executive Director</i>) Paul Dean ² (<i>Independent Non-Executive Director</i>) Victoria (Vicky) Griffiths (<i>Independent Non-Executive Director</i>) Patrick Martell (<i>Independent Non-Executive Director</i>) Richard Smothers (<i>Independent Non-Executive Director</i>)
	All of whose business address is at the Company's registered and head office
Registered and head office	142b Park Drive Milton Park Abingdon Oxfordshire OX14 4SB
Company Secretary	Howard Rubenstein
Sponsor	N.M. Rothschild & Sons Limited New Court St. Swithin's Lane London EC4N 8AL
Legal advisers to the Company	Osborne Clarke LLP One London Wall London EC2Y 5EB
Auditor and reporting accountant	Deloitte LLP 1 New Street Square London EC4A 3HQ
Registrar	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL

- 1 As announced by the Company on 11 January 2023, Neil Martin is retiring from the Board. His tenure as an Executive Director ends on 31 March 2023.
- 2 As announced by the Company on 21 December 2022, Paul Dean is retiring from the Board. His tenure as a Non-Executive Director ends on 31 March 2023.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2023

Publication and posting of this document and the Notice of General Meeting	31 March
Latest time and date for receipt of proxy voting instructions	10.30 a.m. on 17 April
General Meeting	10.30 a.m. on 19 April
Expected Completion of the Sale	second quarter of 2023

Notes:

Each of the above times and/or dates is subject to change at the absolute discretion of the Company and Rothschild & Co. If any of the above times and/or dates should change, the revised times and/or dates will be announced by the Company through a Regulatory Information Service.

PART I

LETTER FROM THE NON-EXECUTIVE CHAIR OF THE COMPANY

RM plc

(Incorporated in England and Wales under the Companies Act 1948 with registered number 01749877)

Directors:

Helen Stevenson (*Non-Executive Chair*)
Mark Cook (*Chief Executive Officer*)
Neil Martin (*Executive Director*)
Charles Bligh (*Non-Executive Director*)
Paul Dean (*Independent Non-Executive Director*)
Victoria (Vicky) Griffiths (*Independent Non-Executive Director*)
Patrick Martell (*Independent Non-Executive Director*)
Richard Smothers (*Independent Non-Executive Director*)

Registered and Head Office:

RM plc
142b Park Drive
Milton Park
Abingdon
Oxfordshire
OX14 4SB

31 March 2023

Dear Shareholder,

Proposed sale of the RM Integris and RM Finance Business and Notice of General Meeting

1. Introduction

On 28 November 2022, the Company announced that its principal trading subsidiary, RM Education Ltd (the “Seller”), had conditionally agreed to sell the RM Integris and RM Finance Business to The Key Support Services Limited (“The Key” or the “Purchaser”) (the “Sale”).

Prior to Completion, pursuant to the terms of the asset purchase agreement to be entered into between the Seller and Newco (the “APA”), the Seller will transfer the RM Integris and RM Finance Business to Newco, a newly incorporated and wholly owned subsidiary of the Seller which has been specifically established for this purpose. To effect the Sale, The Key shall then acquire the entire issued share capital of Newco.

The initial consideration for the Sale, which will constitute a Class 1 transaction, will be £12.0 million in cash on a cash-free/debt-free basis and subject to customary normalised working capital adjustments, the total consideration will increase by up to an additional £4.0 million to £16.0 million subject to the satisfaction of certain conditions (as further described in paragraph 6 of this Part I). This agreement follows the strategic review outlined last year. Completion of the Sale is expected to take place during the second quarter of this year.

The Sale constitutes a Class 1 transaction under the Listing Rules and is therefore conditional upon, amongst other things, the approval of Shareholders.

Accordingly, your approval of the Sale is therefore being sought at a General Meeting of the Company to be held at 10.30 a.m. on 19 April 2023 at the offices of RM plc, Fourth Floor, One George Yard, London EC3V 9DF. A notice of the General Meeting setting out the Resolution to be considered at the General Meeting can be found at the end of this document. A summary of the action you should take is set out in paragraph 12 of this letter.

The purpose of this document is to (i) provide you with information on the Sale (ii) to explain the background to and reasons for the Sale and why the Board believes that the Sale is in the best interests of the Company and its Shareholders as a whole; and (iii) recommend that you vote in favour of the Resolution to be proposed at the General Meeting, notice of which is set out at the end of this document.

Your attention is drawn to paragraph 11 of this letter for more information on the importance of your vote.

You should read the whole of this document and not just rely on the summarised information set out in this letter.

2. Background to, and reasons for, the Sale

Technology is playing an ever-greater role in education – from the classroom to the way schools and trusts are managed. Schools and trusts are asking for more advice, guidance, and support to realise the benefits that technology can bring. The Group's expertise in the education sector and its national scale mean it can deliver value for customers in this market by being a platform-led managed services company.

The continued conversion to Academy status and the growth of Multi-Academy Trusts are changing the landscape of English schools. The Group's target customers are mid-sized, Multi-Academy Trusts, which it expects will make up most of the market within the next few years. In contrast, RM Integris and RM Finance are popular with single-site primary schools, and the products are not developed to meet the growing requirements of the Group's target Multi-Academy Trust customers.

The Sale is a strategic decision to enable the Group to focus on meeting the growing demand from its target customer base. It is part of the wider restructure of the Group, as set out in the Group's transformation plan announced in February 2022.

3. Information on the RM Integris and RM Finance Business

The RM Integris and RM Finance Business consists of the RM Integris management information system, the RM Finance businesses and the right to resell certain third party products comprising the RM Accounts education accounts software, Access Education Budgeting, HelloData, Parents Booking, and TimeTabler software. Further details are set out below.

RM proprietary software

RM Integris

RM Integris is a completely cloud-based management information system (“**MIS**”) solution that RM has developed using its experience from providing MIS to schools, trusts and local authorities for more than 23 years. RM Integris is a powerful, intuitive, and easy to use MIS which includes all a school needs for pupil and staff administration, attendance and behaviour tracking, managing assessment data, management data and reporting along with fulfilling statutory obligations easily and accurately. Additional assessment progress and attainment can be analysed by key groups with an optional assessment package powered by HelloData.

Customers gain free access to the online training academy to support cost effective in-house training. Schools can improve parental engagement and communication with the free Parent Portal app and optional access to Parents Booking to handle management of parents' evenings as well as ticketing and payments for trips and events.

Through RM Integris, schools can also enjoy access (via the RM Unify platform) to a virtual desktop solution, bringing together applications into a desktop that provides all school users with a consistent login experience whether at home or at school along with the added security of multi-factor authentication.

Trusts and Local Authorities can have access to a central management system and aggregated assessment data analysis to manage distribution of assessment plans, reports, letters and fields as well as simplified single sign-on access to each school's MIS. Monitoring of year end and school census can be done centrally as well as sending messages out to all RM Integris users. Optional group assessment analysis using interactive Microsoft PowerBi analytics is available for Multi-Academy Trusts, whole school, groups or individual pupils.

RM Finance

RM Finance is a cloud-based software package for schools that allows school financial staff to do all their school-based bookkeeping in one place, from anywhere. Included in RM Finance are a range of day-to-day functions, such as posting expenditure, purchase order management, supplier payments, sales invoicing, bank reconciliations and the ability to generate a wide range of reports in multiple formats. RM Finance is

an easy-to-use piece of software for schools requiring a single entry/cashbook style package, presented in an intuitive layout.

Third party and reseller arrangements

RM Accounts

RM Accounts is built on industry standard double entry accounting systems. Tailored to the education market, RM Accounts is complimentary to the functionality offered by RM Integris and adds support for the tasks schools and academies need to operate effectively. From data entry to academy reports, to management of functionality by role and making tax digital, the software hosts the data keeping it secure and available 24/7. The service includes all software updates.

RM Accounts is based on commercially available third party product and is resold as customised software by the Seller with associated services.

Access Education Budgeting, Hello Data, Parents Booking and TimeTabler

Access Education Budgeting's budget planning software supports schools to create accurate, balanced school budgets and forecasts for up to five years. With school budgeting software, schools can quickly and easily model the impact of changes while producing detailed reports, giving them greater financial visibility across their school or trust. Access Education Budgeting is a third party offering that is resold by the Seller.

HelloData is software that assists schools and trusts in using their MIS for entry and analysis of assessment data, Parents Booking is a software booking system that enables the setup of on-site or virtual events such as parents' evenings and TimeTabler is software for planning and scheduling school timetables. RM is a re-seller of the HelloData, Parents Booking and TimeTabler software.

Together, the above businesses have approximately 3,000 customers.

Trading results of the RM Integris and RM Finance Business

The table below summarises the trading results of the RM Integris and RM Finance Business for the three years ended 30 November 2022.

	Year ended 30 November 2022 £m	Year ended 30 November 2021 £m	Year ended 30 November 2020 £m
Revenue	4.9	4.7	4.9
Profit from operations	1.6	2.0	2.4
Profit before tax	1.6	2.0	2.4
Profit for the year	1.3	1.6	1.9

Unless otherwise stated, the financial information set out in this paragraph 3 has been extracted from Part IV of this document. Shareholders should read the whole of this document and should not rely solely on the summarised financial information set out above.

4. Information on The Key

The Key Group supports schools across the UK and operates two divisions. The Key itself sits within the leadership a governance division of The Key Group and provides knowledge and tools to school leaders in over 12,000 schools and GovernorHub, a collaboration and knowledge tool used by over 100,000 school governors. The MIS division incorporates Arbor Education and ScholarPack and supports over 5,000 schools with its highly successful MIS products. The Key Group is privately held, has over 330 employees and operates from offices in London, Leeds, Norwich, Lincoln and Bristol.

5. Information on the Continuing Group

The Sale of the RM Integris and RM Finance Business is part of a wider restructure of the Group under the Group's transformation strategy which was announced in February 2022. The Group is focused on improving its go-to-market strategies. The Group's Resources and Assessment divisions will remain unaffected by the Sale.

6. Principal terms of the Sale

The Company (as guarantor), the Seller and The Key have entered into a sale and purchase agreement (the **"Sale Agreement"**) pursuant to which the Seller has conditionally agreed to sell the entire issued share capital of a newly incorporated, wholly owned subsidiary of the Seller, Schools Educational Software Limited ("Newco"), to The Key.

Newco will acquire the RM Integris and RM Finance Business as part of a hive-down transaction prior to Completion. The hive-down represents the most tax-efficient structure for the Group, it eases the process by which the RM Integris and RM Finance Business can be separated from the Continuing Group and, consequently, makes the RM Integris and RM Finance Business a more attractive acquisition target.

The initial consideration payable under the Sale Agreement is £12.0 million in cash (the **"Initial Consideration"**). The Initial Consideration will be paid on a cash-free/debt-free basis and adjusted to reflect the normalised working capital position of the RM Integris and RM Finance Business.

The total consideration will increase by up to an additional £4.0 million (the **"Additional Consideration"**) to £16.0 million subject to the satisfaction of certain conditions, including the satisfaction of the CMA Qualifying Criteria. The Additional Consideration also includes deferred cash consideration of £550,000 (the **"Deferred Consideration"**), £300,000 of which will be payable either once an agreed minimum number of employees in the Group's Indian subsidiary transfer to a newly incorporated Indian subsidiary of the Purchaser ("Indian Newco") and have worked for consistently for a period of 30 days or if the Purchaser fails to incorporate Indian Newco and finalise the Indian Newco by the Long Stop Date. The separate transfer of the Group's employees in its existing Indian subsidiary to Indian Newco is required under applicable Indian employment law, as a consequence of the Sale. The employees in the Group's existing Indian subsidiary currently provide support services in relation to the Group's various technology solutions, including those being transferred as a result of the Sale. The balance of Additional Consideration (being £250,000) is payable upon the Seller's hosting and operations team transferring to the Purchaser on or before Completion or, if not, certain minimum service uptime requirements being met during the relevant period (being not longer than 12 months from Completion).

If the Additional Consideration is not payable, but The Key divests Newco (or all, or substantially all, of its business and assets) within a defined period following Completion a divestment fee of up to £4.0 million will be payable to the Seller subject to certain conditions being met.

The Sale Agreement contains certain warranties, undertakings, covenants, and indemnities from the Seller to The Key in respect of the RM Integris and RM Finance Business which are in a customary form for such a transaction.

In the event that the Resolution is not approved by Shareholders at the General Meeting on or before the Long Stop Date and Completion does not occur, the Company has agreed to pay The Key a break fee of £343,887 in cash.

Prior to Completion, the Seller and Newco will also enter into the TSA. The services under the TSA will generally be provided for up to one year following Completion.

Further details of the Sale Agreement, the APA and the TSA are set out in Part III of this document.

7. Current trading, prospects and operational trends of the Continuing Group

On 29 March 2023, the Company published its preliminary results announcement which included the following summary of the recent financial performance for RM plc and statement from the Company's Chief Executive Officer:

- Revenue growth of 4 per cent. driven by strong growth in RM Assessment and TTS (part of RM Resources)
- Adjusted operating profit¹ of £7.5 million (2021: £16.5 million) from continuing operations impacted by IT implementation in RM Resources and RM Technology turnaround
- Adjusted operating profit of £9.1 million including discontinuing operations associated with the RM Integris and RM Finance Business
 - A further £2.8 million of IPv4 addresses sold in the second half were treated as exceptional
- Statutory loss of £14.5 million (2021: profit of £4.2 million) reflects the level of adjusting items primarily associated with the IT implementation
- Adjusted net debt increased to £46.8 million (2021: £18.3 million) reflects lower profits and exceptional spend
- No dividend proposed as condition of extended Facility
- Business now on a more stable footing on which to leverage transformation programme to deliver improved shareholder value:
 - IT implementation in Consortium (part of RM Resources) now complete following significant challenges
 - £70 million Facility extended to July 2025 with revised covenants
 - £8.5 million of surplus IPv4 addresses sold in December 2022 to reduce net debt levels
 - Proposed sale of RM Integris and RM Finance Business will raise up to £16.0 million (before costs and adjustments) and simplify portfolio within RM Technology

2022 Performance

Despite a disappointing bottom line financial performance in 2022 with profitability levels materially below that of previous years, the top line gave cause for encouragement. Revenue growth was 4 per cent. and RM Assessment and TTS delivered record revenues benefitting from UK and international sales growth. As we have noted previously, profitability in 2022 was negatively impacted by increased costs related to the IT implementation and inflation impacts on costs, in particular international freight costs that were several multiples higher than pre-pandemic levels, combined with ongoing drag from RM Technology pending benefits from its turnaround.

The impact of the IT implementation challenges was broader than just profitability. The requirement to stabilise the operational performance in Consortium and to fix the implementation issues drove materially higher levels of borrowing than planned. Dividends were suspended as a consequence alongside further actions to prioritise net debt, such as the accelerated sale of IPv4 addresses in the second half of 2022.

I recognise that there is much to be done to rebuild value for all our stakeholders, but we start 2023 with a more stable financial and operational position.

Outlook

The UK Government continues to make education a priority and it is one of the few departments that has received increased funding. The wider macroeconomic backdrop however continues to create uncertainty and challenges for school budgets with higher than expected pay increases, persistently high energy prices and high inflation. In turn this puts pressure on our own operations and, as outlined, ensuring we have the right cost base will remain a key priority.

¹ Adjusted operating profit and EPS are stated after adjusting items which are identified by virtue of their size, nature and/or incidence. The treatment of adjusted items is applied consistently period on period and is consistent with the way that underlying trading performance is measured by management.

That said, growth is expected in each of our divisions in the year ahead. RM Resources is most sensitive to inflationary environments, but we are optimistic for the recovery in Consortium following the disruption of the previous year now that we have a stable and materially improved technology platform with strong digital capabilities. We also expect the international markets to be more resilient and continue the strong underlying growth we have experienced over a number of years.

RM Assessment should continue to grow on the back of a good year in 2022 and has the benefit of new customer wins from the previous year and a positive marketplace.

RM Technology should benefit from the turnaround actions taken in 2022 and, although this work is ongoing, it is now more effectively and commercially organised aligning its go-to-market structure with its product verticals. RM Technology will focus more on profitability and operating margin and benefits from some positive wins in 2022 and is focused on key government funded initiatives such as the 'Connect the Classroom' connectivity programme where it has a strong presence. We also expect to conclude the sale of the RM Integris and RM Finance Business in the first half of 2023 which has required significant effort and commitment over the last year.

I am personally energised about the opportunities ahead and driving enterprise value at the Group. While there is much to be done, the business and market fundamentals are positive and the whole team at the Group are focused on delivering for our customers, improving outcomes for learners and unlocking value for all our stakeholders.

8. Financial effects of the Sale and use of proceeds

The RM Integris and RM Finance Business had audited revenues of £4.9 million and audited profit before tax of £1.6 million for the year ended 30 November 2022. Audited gross assets were £0.4 million for the same period.

In line with the provisions of the Facility Agreement (as described in paragraph 6.1(c) of Part VI of this document), the net proceeds of the Sale, expected to be approximately £8.7 million, will be applied by the Continuing Group to reduce the Continuing Group's indebtedness under the Facility Agreement. £8.7 million of net proceeds reflects £12.0 million of Initial Consideration, offset by £2.3 million of transaction costs and an adjustment of £1.0 million between the Estimated Completion Working Capital and the Target Working Capital (as both terms are defined in the Sale Agreement), based on an assumed May completion date.

9. Further information and risk factors

Your attention is drawn to the further information set out in Parts II to VII of this document. You are advised to read the whole of this document and not to rely solely on the information contained in this letter.

In particular, Shareholders should consider fully and carefully the risk factors associated with the Continuing Group and the Sale. Your attention is drawn to the risk factors set out in Part II of this document.

10. General Meeting

The notice convening the General Meeting to be held at the offices of RM plc, Fourth Floor, One George Yard, London EC3V 9DF at 10.30 a.m. on 19 April 2023 is set out at the end of this document. The purpose of the General Meeting is to approve the Resolution in connection with the Sale.

The implementation of the Sale is conditional upon the passing of the Resolution set out in the notice.

The full text of the Resolution is set out in the notice convening the General Meeting at the end of this document.

The Resolution proposes that the Sale is approved and that the Directors be authorised to take all steps and enter into all agreements and arrangements necessary or desirable to implement the Sale. The Resolution will be proposed as an ordinary resolution which will be passed if more than 50 per cent. of the votes cast are in favour. In the event that the Resolution is not passed, the Sale will not proceed.

11. Importance of your vote

Shareholders are asked to vote in favour of the Resolution at the General Meeting in order for the Sale to proceed. If the Resolution is not passed by Shareholders, the Sale cannot complete and the Company will not receive the proceeds of the Sale.

Your attention is drawn to the fact that the Sale is conditional upon, amongst other things, the Resolution being passed at the General Meeting.

The Company is of the opinion that, taking account of available facilities and existing cash resources and the net proceeds of the Sale, the working capital available to the Continuing Group is sufficient for its present requirements, that is for at least the 12 months following the date of this document.

The net proceeds of the Sale, when received, will provide the Continuing Group with additional liquidity to strengthen the Continuing Group's balance sheet and reduce indebtedness as well as support the Group's strategy to build a more focused, sustainable business for the long-term as described in paragraph 8 of this Part I.

Consequences of Shareholders voting against the Resolution and the Sale failing to complete

In connection with the Sale and as part of the Group's business planning process, the Board has closely monitored the Group's financial forecasts, key uncertainties and sensitivities. As part of this exercise, the Board has reviewed a number of scenarios, including a base case and a reasonable worst case downside scenario, both where the Sale does proceed and where the Sale does not proceed.

If Shareholders vote against the Resolution, the Sale will not proceed. Where the Sale does not proceed and the Group's results continue to be in line with the Company's current base case scenario, it would not lead to any breach of the financial covenants contained in its financing documents and nor would it have insufficient liquidity headroom at any point during the 12-month period covered by the working capital statement set out in paragraph 7 of Part VI of this document (the "**Working Capital Statement**").

If the Sale was not to proceed, due to a lack of Shareholder support for the Resolution or failure of the other Conditions outstanding to be met, and the reasonable worst case downside scenario were to occur, the Company would also not be in breach of the financial covenants contained in its financing documents. However, it would, prior to any mitigating actions being taken, have to operate with low levels of liquidity headroom during the 12-month period covered by the Working Capital Statement (with this falling to a low of £0.5 million at the end of April 2023) and would have insufficient liquidity in August 2024 and September 2024.

Given this limited headroom, if there was any further deterioration in the Group's results during the 12-month period covered by the Working Capital Statement, over and above those considered in its reasonable worst case downside scenario, the Company would, without any action, be at risk of operating with insufficient liquidity and, in turn, breaching the covenants under the Facility Agreement.

The Company expects that it would be able to anticipate any risk of the low levels of liquidity modelled within the reasonable worst case occurring and that, were this to occur, it would undertake mitigating actions including, but not limited to, reducing discretionary expenditure, delaying recruitment, reducing capital expenditure and executing further Internet Protocol v4 ("**Ipv4**") address sales. Other than further Ipv4 address sales, the Company considers these mitigating actions to be fully within its control. There can, however, be no guarantee that of the mitigating actions identified by the Company, any or all of these could be executed successfully by the Company or that these would achieve their desired effects and were this to occur, the Company may not be able to avoid operating with insufficient liquidity.

Consequences of insufficient liquidity/breach of covenants in the Facility Agreement

In circumstances where the Company has insufficient liquidity to meet its liabilities as they fall due or is in breach of its covenants, the Company would be in default and the Lenders would be within their rights under the Facility Agreement to require full and immediate repayment of drawn funds which is expected to be up to approximately £70 million during the 12-month period covered by the Working Capital Statement. Whilst the Company expects that, if insufficient liquidity was to occur, the Company would likely seek to enter negotiations with the Lenders, if immediate payment were required, the Company would be unlikely to be able to obtain the funds necessary to repay such amounts.

In such circumstances, the Company may be required to appoint an administrator or become subject to other insolvency proceedings shortly after an event of default. The measures to follow any appointment of an administrator and the timings of such measures would depend on the decisions of the administrator and could result in Shareholders losing all or a substantial portion of their investment.

Accordingly, the Directors believe that the successful completion of the Sale is in the best interests of its Shareholders. Therefore, it is very important that all Shareholders vote in favour of the Resolution so that, assuming the other conditions of the Sale are satisfied, the Sale may proceed.

12. Action to be taken

You will not receive a hard copy form of proxy for the General Meeting in the post. Instead, you will be able to vote electronically using the link www.signalshares.com. You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code. This is detailed on your share certificate or available from the Registrar, Link Group. If you need help with voting online, please contact the portal team of the Registrar, Link Group, on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales or via email at shareholderenquiries@linkgroup.co.uk.

Proxy votes must be received no later than 10.30 a.m. on 17 April 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

You may request a hard copy form of proxy directly from the Registrar, Link Group, on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

If you hold your Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Link Group (ID RA10) by no later than 10.30 a.m. on 17 April 2023 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Voting electronically in the manner described above or the use of the CREST Proxy Voting Service will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

13. Recommendation

The Board has received advice in connection with the Sale from Rothschild & Co in its capacity as sponsor to the Company. In providing such advice to the Board, Rothschild & Co has taken into account the Board's commercial assessment of the Sale.

The Board considers the terms of the Sale and the Resolution to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do in relation to their own individual holdings which amount in total to 342,764 Ordinary Shares, representing approximately 0.41 per cent. Of the existing issued share capital of the Company as at the Latest Practicable Date.

Yours sincerely,

Helen Stevenson
Non-Executive Chair

PART II

RISK FACTORS

The following risk factors, which the Directors believe include all known material risks, should be considered carefully by Shareholders when deciding whether or not to vote in favour of the Resolution to be proposed at the General Meeting. The risk factors should be read in conjunction with all other information relating to the Continuing Group, the RM Integris and RM Finance Business and the Sale contained in or incorporated by reference into this document.

Shareholders should note that the risk factors set out below, do not purport to be a complete list or explanation of all risk factors which may affect the Continuing Group, the RM Integris and RM Finance Business and the Sale. Additional risks and uncertainties not currently known to the Company or which the Company currently deems immaterial may arise or become material in the future. The occurrence of any of these risks may have a material adverse effect on the Group's and/or the Continuing Group's business, results of operations, financial condition and/or prospects. If any such risk or risks should occur, the price of the Ordinary Shares may decline and Shareholders could lose part or all of their investment.

RISKS RELATING TO THE GROUP'S LIQUIDITY POSITION

The Group would have low levels of liquidity if the reasonable worse case downside scenario were to occur and Completion did not take place

In connection with the Sale and as part of the Group's business planning process, the Board has closely monitored the Group's financial forecasts, key uncertainties and sensitivities. As part of this exercise, the Board has reviewed a number of scenarios, including a base case and a reasonable worst case downside scenario, both where the Sale does proceed and where the Sale does not proceed.

If Shareholders vote against the Resolution, the Sale will not proceed. Where the Sale does not proceed and the Group's results continue to be in line with the Company's current base case scenario, it would not lead to any breach of the financial covenants contained in its financing documents and nor would it have insufficient liquidity headroom at any point during the 12-month period covered by the working capital statement set out in paragraph 7 of Part VI of this document (the "**Working Capital Statement**").

If the Sale was not to proceed, due to a lack of Shareholder support for the Resolution or failure of the other Conditions outstanding to be met, and the reasonable worst case downside scenario were to occur, the Company would also not be in breach of the financial covenants contained in its financing documents. However, it would, prior to any mitigating actions being taken, have to operate with low levels of liquidity headroom during the 12-month period covered by the Working Capital Statement (with this falling to a low of £0.5 million at the end of April 2023) and would have insufficient liquidity in August 2024 and September 2024.

Given this limited headroom, if there was any further deterioration in the Group's results during the 12-month period covered by the Working Capital Statement, over and above those considered in its reasonable worst case downside scenario, the Company would, without any action, be at risk of operating with insufficient liquidity and, in turn, breaching the covenants under the Facility Agreement.

The Company expects that it would be able to anticipate any risk of the low levels of liquidity modelled within the reasonable worst case occurring and that, were this to occur, it would undertake mitigating actions including, but not limited to, reducing discretionary expenditure, delaying recruitment, reducing capital expenditure and executing further Internet Protocol v4 ("**Ipv4**") address sales. Other than further Ipv4 address sales, the Company considers these mitigating actions to be fully within its control. There can, however, be no guarantee that of the mitigating actions identified by the Company, any or all of these could be executed successfully by the Company or that these would achieve their desired effects and were this to occur, the Company may not be able to avoid operating with insufficient liquidity.

RISKS RELATING TO THE SALE

Conditions in the Sale Agreement

Completion of the Sale Agreement is conditional upon the satisfaction (or waiver, if applicable) of those Conditions which, as at the date of this document, have not been satisfied, being: (i) the Approval Condition; (ii) completion of the APA; and (iii) no order or any other legal or regulatory restraint or prohibition having been issued or made by any court of competent jurisdiction or any other person or regulatory authority which prevents the consummation of the Sale. There can be no assurance that the outstanding Conditions will be satisfied and, accordingly, that Completion will take place. If the Sale does not complete, any of the risks and uncertainties set out in more detail below may adversely affect the Continuing Group's business and results.

Exposure to liabilities under the Sale Agreement

The Sale Agreement contains certain warranties and indemnities from the Seller in favour of the Purchaser. The Company has agreed to guarantee the obligations of the Seller under the Sale Agreement. Accordingly, if the Company or the Seller should incur liabilities under any of these warranties and/or indemnities, the costs of such liabilities could have an adverse effect on the business, financial condition, results of operations and/or prospects of the Continuing Group. The Seller's liability under the warranties and indemnities in the Sale Agreement is subject to financial caps and certain agreed limitations.

The Additional Consideration and/or the Deferred Consideration may not become payable

The payment by the Purchaser of the Additional Consideration and the Deferred Consideration are conditional upon the occurrence of certain factors (including, amongst other factors, in relation to the Additional Consideration, the CMA Qualifying Criteria). In any event, the total aggregate amount of Additional Consideration and Deferred Consideration is capped such that total consideration payable under the Sale Agreement cannot exceed £16.0 million. If the Additional Consideration and/or Deferred Consideration does not become payable the Seller would only receive the Initial Consideration of £12.0 million. As such, this may have an adverse effect on the Continuing Group's business, financial condition and results of operations.

The market price of the Ordinary Shares may fluctuate on the basis of market sentiment surrounding the Sale and the perception of the Continuing Group

The value of an investment in the Company may go down as well as up and could be subject to significant fluctuations. The price of the Ordinary Shares will be influenced by a large number of factors, some specific to the Continuing Group and its operations and some which may affect the markets and segments in which the Continuing Group operates as a whole. The sentiment of the stock market regarding the Sale is one such factor. The other factors that may affect the price of the Ordinary Shares include fluctuations from national and global political, economic and financial conditions (including government policy and funding for education in England, Scotland and Wales, government restrictions on school attendance and assessment due to COVID-19 and any new variants and continuing supply chain disruption), market perception of the Continuing Group including variations in the Continuing Group's operating results, business developments of the Continuing Group and/or its competitors and legislative or regulatory changes in the markets and segments in which the Continuing Group operates. Any of these events could result in a decline in the market price of the Ordinary Shares.

The Continuing Group will be a smaller, more focused business which may increase its exposure to market risk.

The Sale involves only 2 per cent. of the Group's revenues and therefore does not constitute a material change to the Group's business or the Continuing Group financial performance. However, the Continuing Group will also be more focused due to the Sale which could expose the Company to changes in the market structure. This could have an impact on the Company's share price and may mean that the Company is less attractive to investors.

The separation of the RM Integris and RM Finance Business from the Continuing Group requires a demerger of integrated IT and financial systems

The process of separating the RM Integris and RM Finance Business from the Continuing Group involves the separation of business systems and certain group reorganisation steps.

Pursuant to the TSA, the Continuing Group has agreed to provide or procure the provision of certain services (including finance services, use of the Seller's systems, use by Newco of the IT development services of the Seller's India team and parent portal maintenance) relating to the RM Integris and RM Finance Business for a period of 12 months from Completion. The Continuing Group could suffer losses in the event that the Purchaser fails to make payments due under the TSA for services which the Continuing Group has provided and incurred costs or if the RM Integris and RM Finance Business fails to provide services that it is required to provide to the Continuing Group. There is also the possibility that the Continuing Group could suffer losses as a result of any claims brought by the RM Integris and RM Finance Business under or in respect of the TSA.

The operation of the TSA may have a disruptive effect on the Continuing Group which may have an adverse effect on its business, financial condition and results of operations.

The Sale may have a disruptive impact

Disruption to the Group as a result of the Sale could impact the position and prospects of the Continuing Group. Completion of the Sale could require significant work and resources amongst the management and employees of the Group which could otherwise be spent operating the business within its ordinary course. The Continuing Group's management, employees, customers and suppliers may be distracted by the Sale, which could result in delays to future long term commitments that would otherwise have been made in ordinary course business. This could therefore impact revenues for the Continuing Group in an adverse manner.

Pre-completion changes in the Group

During the period from the signing of the Sale Agreement to Completion, events or developments may occur, including changes in the trading, operations or outlook of the Continuing Group or the RM Integris and RM Finance Business, or external market factors. Such change could make the terms of the Sale Agreement less attractive for the Group, the Seller and the Continuing Group as a whole. The Seller would be obliged to complete the Sale notwithstanding such events or developments. These events may have an adverse effect on the Continuing Group's business, financial condition and results of operations.

RISKS RELATING TO THE SALE NOT PROCEEDING

The Sale may be delayed or may not proceed to Completion and the expected benefits of the Sale may not be achieved

Completion of the Sale is subject to, and can only occur upon the satisfaction or (where applicable) waiver of, certain conditions under the Sale Agreement including, without limitation, the passing of the Resolution at the General Meeting prior to the Long Stop Date.

While the Seller and the Purchaser have obligations in relation to the satisfaction of the conditions to the Sale, there can be no assurance that any or all of the conditions will be satisfied or waived (as applicable) by the Long Stop Date. The Sale may therefore be delayed or not complete at all. Moreover, the Sale Agreement contains covenants and agreements applicable to the Seller and Purchaser prior to the date of Completion. Completion is also subject to the Seller and Purchaser having delivered certain deliverables prior to or on the date of Completion. Any failure on the part of the Seller and/or the Purchaser to comply with any of the aforementioned obligations could result in the Sale being delayed or not completing at all.

As described in Part I of this document, the Group expects to benefit from the Sale through the receipt of the Sale consideration, which would be applied by the Continuing Group to reduce the Continuing Group's indebtedness under the Facility Agreement. If the Sale does not complete, the Seller would not receive the cash proceeds from the Sale, the Group may be unable to deleverage as anticipated and certain Sale related costs incurred by the Group which would be payable even if Completion does not occur would not be offset by the expected cash proceeds. In addition, the market's perception of a failed disposal could result in adverse publicity and a negative impact on the Company's reputation and/or price of an Ordinary Share.

The Continuing Group may be unable to implement its growth strategy and its reputation may be affected

The Company's strategy is to focus resources on its target customers in the mid-sized Multi-Academy Trust space, which it expects will make up most of the market with the next few years. If the Sale does not complete, the Company may not be able to dedicate the necessary focus and resource to investing in its target market segment as it will need to continue to service customers in the single-site primary schools field.

There may also be an adverse impact on the reputation of the Company due to amplified media scrutiny arising in connection with the attempted Sale and the Company's broader strategy.

The Company may be liable to pay a break fee

Completion of the Sale is conditional upon, amongst other things, the approval of the Sale by Shareholders through the passing of the Resolution by the Long Stop Date. In the event that the Resolution is not approved at the General Meeting by the Long Stop Date (or such later time as the Seller and the Purchaser may agree), the Sale Agreement will automatically terminate and the Seller has agreed to pay the Purchaser a break fee of £343,887 in cash.

There can be no assurance of a future sale of the RM Integris and RM Finance Business if Completion does not occur

If the Resolution is not approved by Shareholders, Completion will not occur. If Completion does not occur, there can be no assurance that the Company will be able to dispose of all, or part, of the RM Integris and RM Finance Business at a later date, in favourable or equivalent market circumstances, or indeed be able to dispose of the RM Integris and RM Finance Business at all. In particular, there is no guarantee that the price of any future disposal of the RM Integris and RM Finance Business would be as much as the consideration to be paid by the Purchaser at Completion.

EXISTING MATERIAL RISKS WHICH WILL BE IMPACTED BY THE SALE

Changes in education policies of the UK Government

Following the Sale, the Company will be more focused on its core customer base of mid-sized Multi-Academy Trusts, which it believes will make up the majority of the school market in the next few years.

If the UK Government decides that Multi-Academy Trusts are no longer the preferred choice for funding priorities or strategic direction, then the Continuing Group may be adversely affected to a greater extent than the business before the Sale.

Risks of operation or systems failure in the Continuing Group's products and services relating to the TSA

The Company provides sophisticated products and services, which require a high level of technical expertise to develop and support, and on which its customers place a high level of reliance. Any significant operational or system failure in any of these products or services following Completion could, in addition to potential reputational damage and increased costs for the Continuing Group, have an adverse effect on its ability to meet its contractual obligations under the TSA.

Were there to be a breach of the TSA obligations that falls outside of the TSA Service Credit regime and that causes loss, the Continuing Group could be liable under a claim for damages. Such a claim could have an adverse effect on the Continuing Group's business, financial condition and results of operations.

Risks relating to GDPR and data migration

The Group holds certain data in relation to its customers as well as some personally identifiable information of its customers, employees and other stakeholders. The Group stores and processes personal data, where accuracy, privacy and security are important. The Group is subject to data protection and privacy regulations such as the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**"), which forms part of domestic law pursuant to the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019.

In connection with the Sale, the Company will be migrating customer data to the Seller which carries an inherent risk of breaches to data protection requirements which could result in litigation or other actions being brought against the Continuing Group and the imposition of significant fines. While the Company has identified this risk and believes it is taking all necessary steps to ensure that such a breach does not occur, were these steps to be unsuccessful, the financial and reputational impact of this could have a material adverse effect on the Continuing Group's business and financial condition.

PART III

PRINCIPAL TERMS OF THE SALE AGREEMENT, THE APA AND THE TSA

SECTION A: THE SALE AGREEMENT

1. General

Pursuant to the terms of the Sale Agreement, the Seller has conditionally agreed to sell the entire issued share capital (the “**Shares**”) of Schools Educational Software Limited (“**Newco**”) to the Purchaser.

Newco is a newly incorporated wholly owned subsidiary of the Seller specifically established to acquire the RM Integris and RM Finance Business prior to Completion pursuant to the terms of the APA.

The Company has agreed to guarantee the obligations of the Seller under the Sale Agreement.

2. Consideration

2.1 *Initial Consideration*

The initial enterprise value payable under the Sale Agreement is £12.0 million to be satisfied in cash on Completion on a cash-free, debt-free basis and adjusted to reflect the normalised working capital position of the RM Integris and RM Finance Business. The Consideration shall be satisfied by the payment by the Purchaser of £1 for the Shares and procuring the repayment of the Intercompany Indebtedness by Newco, in each case to the Seller.

2.2 *Additional Consideration*

Pursuant to the Sale Agreement, if all of the CMA Qualifying Criteria have been satisfied at Completion, the Purchaser shall pay to the Seller additional consideration of £4,000,000 in cash (the “**Additional Consideration**”) at Completion.

If any of the CMA Qualifying Criteria have not been satisfied at Completion, the Additional Consideration shall only be payable if:

- (a) the CMA does not request a merger notification to be submitted within four months of Completion; or
- (b) the CMA commences a Phase 1 review of the Sale and decides or is deemed to decide not to make a Phase 2 reference and provided the Purchaser has not divested (or committed to divest) Newco or any business or assets in connection therewith; or
- (c) the CMA commences a Phase 2 review of the Sale and decides to grant unconditional clearance or conditional clearance which does not involve the divestment (or commitment to divest) of Newco or any business or assets.

2.3 *Deferred Consideration*

Deferred cash consideration (the “**Deferred Consideration**”) shall also be payable by the Purchaser to the Seller as follows:

- (a) £300,000 if:
 - (i) an agreed minimum of employees in the Group’s Indian subsidiary transfer to a newly incorporated Indian subsidiary of the Purchaser (“**Indian Newco**”) and has worked consistently for a period of 30 days or if the Purchaser fails to incorporate; or
 - (ii) subject to the minimal Indian team accepting their relevant offers of employment within the requisite timeframe, the Purchaser fails to incorporate and finalise the Indian Newco by the Long Stop Date; and

- (b) £250,000 upon the Seller's hosting and operations team transferring to the Purchaser on or before Completion or, if not, certain minimum service uptime requirements being met during the relevant period (being not longer than 12 months from Completion).

The Deferred Consideration can be set off against the Additional Consideration payable in certain circumstances but, for the avoidance of doubt, the total consideration payable under the Sale Agreement cannot exceed £16.0 million.

2.4 **Divestment Fee**

If the Additional Consideration is not payable and the Purchaser divests (either voluntarily in accordance with a divestment remedy agreed with the CMA or otherwise in accordance with a divestment order imposed by the CMA in connection with a CMA review process or decision) during any period of CMA review or the period the subject of a divestment undertaking, Newco (or all or substantially all of its business and assets) and the net cash equity proceeds received by it are in excess of £12.0 million, the Purchaser shall pay the Seller 75 per cent. of such excess up to a maximum amount of £4.0 million.

3. **Put and call options and Conditions**

3.1 **Grant of options**

Pursuant to the terms of the Sale Agreement:

- (a) the Seller has granted the Purchaser an option (the "**Call Option**") to require the Seller to sell the Shares; and
- (b) the Purchaser has granted the Seller an option (the "**Put Option**") to require the Purchaser to purchase the Shares.

3.2 **Conditions**

The exercise of the Call Option and Put Option is conditional upon, and subject to:

- (a) the NSIA Condition, which was satisfied on 2 February 2023;
- (b) the Approval Condition;
- (c) completion of the APA; and
- (d) no order or any other legal or regulatory restraint or prohibition having been issued or made by any court of competent jurisdiction or any other person or regulatory authority which prevents the consummation of the Sale,

together, the "**Conditions**".

In the event that the Conditions are not satisfied on or before the Long Stop Date, the Sale Agreement shall automatically terminate (save that the Purchaser and the Seller may by written agreement agree to extend the Long Stop Date to a date falling no more than three months after the Long Stop Date).

3.3 **Break fee**

In the event the Approval Condition is not satisfied the Sale Agreement shall terminate and the Seller shall pay the Purchaser the sum of £343,887 in cash (inclusive of value added tax) within 15 Business Days of such termination.

3.4 **Timing of option exercise and Completion**

The Put Option shall be exercisable on one occasion only by the Seller no earlier than the date being seven Business Days after the satisfaction (or waiver) of the last Condition and shall lapse if not exercised within 10 Business Days.

The Call Option shall be exercisable on one occasion only by the Purchaser no earlier than the date being 11 Business Days after the satisfaction (or waiver) of the last Condition and shall lapse if not exercised within 14 Business Days.

Completion shall take place on the last day of the calendar month in which either the Put Option or the Call Option is validly exercised provided that if the date on which the Put Option or the Call Option (as appropriate) is exercised is less than 20 Business Days from the last day of the calendar month, the date of Completion shall be the last Business Day of the immediately following calendar month.

4. Pre-completion obligations

The Seller has consulted with affected employees of the RM Integris and RM Finance Business in accordance with the Transfer of Undertakings (Protection of Employment) Regulations 2006 following the execution of the Sale Agreement (the **"TUPE Consultation"**).

Following the completion of the TUPE Consultation process and the satisfaction of the last Condition (other than completion of the APA), the Seller has undertaken to procure the completion of the APA.

In addition, the Seller has given certain customary gap covenants to the Purchaser in relation to the operation of the RM Integris and RM Finance Business in the period between the signing of the Sale Agreement and Completion and will not take certain specified actions during such period without the prior written consent of the Purchaser.

5. Warranties and indemnities

The Sale Agreement contains certain warranties and undertakings from the Seller to the Purchaser in respect of the RM Integris and RM Finance Business which are in a customary form for such a transaction. The warranties relate to, amongst other things, title and capacity, authority and solvency matters, accounting and financial matters, trading and contractual matters, intellectual property, pensions, employment matters, litigation and taxation in relation to the RM Integris and RM Finance Business.

The Seller has also agreed to indemnify the Purchaser in respect of certain customary tax and pension liabilities.

6. Limitations on liability

The aggregate liability of the Seller under the Sale Agreement shall not exceed £16.0 million and is subject to other customary limitations for a transaction of this nature.

7. Restrictive covenants

The Seller has agreed to customary non-compete and non-solicitation provisions relating to key employees, customers and prospective customers and suppliers for a period of 12 months from Completion and to procure that other members of the Group comply with such restrictions.

8. Termination

The Sale Agreement may be terminated by the Purchaser if, before Completion, there is a material incident or series of material incidents in connection with the RM Integris and RM Finance Business's information technology systems which, if not remedied to the satisfaction of the Purchaser (acting reasonably and in good faith) results in, or which could reasonably be expected to result in, amongst other things, a material and adverse effect on the trading position and/or financial condition of the RM Integris and RM Finance Business.

9. Governing law

The Sale Agreement is governed by English law. The courts of England and Wales have exclusive jurisdiction in relation to all disputes arising out of or in connection with the Sale Agreement.

SECTION B: THE APA

1. General

The APA shall be entered into between the Seller and Newco following the completion of the TUPE Consultation and the satisfaction of the last Condition (other than in relation to the completion of the APA).

2. Consideration

Pursuant to the terms of the APA, Newco will agree to purchase the business and assets of the RM Integris and RM Finance Business from the Seller for a consideration of £12.0 million to be left outstanding on intercompany loan account on an interest-free basis. The Intercompany Indebtedness shall become immediately repayable upon the acquisition of Newco by the Purchaser.

3. Governing law

The APA will be governed by English law. The courts of England and Wales have exclusive jurisdiction in relation to all disputes arising out of or in connection with the APA.

SECTION C: THE TSA

1. General

The TSA shall be entered into between the Seller and Newco on Completion.

Pursuant to the terms of the TSA, the Seller will agree to provide a series of services categories to Newco for use in connection with the RM Integris and RM Finance Business on a transitional basis following Completion. These services categories include finance services, use of the Seller's systems, use by Newco of the IT development services of the Seller's India team and parent portal maintenance.

Each of the services categories has an applicable service fee payable by Newco.

2. Remedies for non-performance and limitations on liability

Failure by the Seller to meet its obligations will entitle Newco to receive service credits and other remedies for non-performance. Other liability provisions apply in respect of the type and nature of losses recoverable along with certain customary exclusions, limitations and liability caps.

3. Other provisions

The TSA contains typical provisions relating to standards of performance, contract governance and co-operation, the provision and audit of information and how amendments to the TSA are agreed and other standard boilerplate provisions that would be expected to be included in an agreement of this nature relating to obligations of confidentiality, privacy and protection of data and dispute resolution.

4. Term

The term of the services categories to be provided under TSA is generally for a period of 12 months from Completion.

5. Governing law

The TSA will be governed by English law. The courts of England and Wales have exclusive jurisdiction in relation to all disputes arising out of or in connection with the TSA.

PART IV

FINANCIAL INFORMATION ON THE RM INTEGRIS AND RM FINANCE BUSINESS

Nature of financial statements

The following unaudited financial information relating to RM Integris and RM Finance Business has been extracted without material adjustments from the consolidation schedules and supporting analysis that underlie the audited financial statements of the Group for the three years ended 30 November 2022 subject to the notes referred to within the tables.

The financial information contained in this Part IV reflects the RM Integris and RM Finance Business. This includes the right to resell certain third party products comprising:

- (a) the RM Accounts education accounts software, which includes customisation by the Seller and the provision by the Seller of associated services; and
- (b) Access Education Budgeting, HelloData, Parents Booking, and TimeTabler software.

The financial information in this Part IV has been prepared in accordance with the accompanying notes and in accordance with the IFRS accounting policies adopted in the Group's audited consolidated financial statements for each of the three financial years ended 30 November 2022.

The financial information contained in this Part IV does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 and have not been audited.

The consolidated financial statements of RM plc for the three financial years ended 30 November 2022 have been delivered to the Registrar of Companies. The independent auditor's reports in respect of those statutory accounts for the three years ended 30 November 2022 were unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006. KPMG LLP was the auditor of the Company for the financial year ended 30 November 2020. Deloitte LLP was the auditor of the Company for the two years ended 30 November 2022.

Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part IV.

Income statement

	Year ended 30 November 2022 £m	Year ended 30 November 2021 £m	Year ended 30 November 2020 £m
Revenue	4.9	4.7	4.9
Cost of sales	(1.9)	(1.4)	(1.5)
Gross profit	3.0	3.3	3.4
Operating expenses	(1.4)	(1.3)	(1.0)
Profit from operations	1.6	2.0	2.4
Other income	–	–	–
Finance costs	–	–	–
Profit before tax	1.6	2.0	2.4
Tax	(0.3)	(0.4)	(0.5)
Profit for the year	1.3	1.6	1.9

Notes:

1. The income statements above include allocations for the Group's head office costs
2. For the periods reported, net financing costs are not allocated on a divisional basis as the funding and cash management of the Group are activities carried out by the central treasury function
3. Tax management for the Group is carried out by the central tax function therefore tax for the RM Integris and RM Finance Business has been applied at an estimated 19 per cent. tax rate for the periods reported

Balance sheet

	30 November 2022 £m	30 November 2021 £m
ASSETS		
Non-current assets		
Property, plant and equipment	—	0.1
Total non-current assets	—	0.1
Current assets		
Trade and other receivables	0.4	0.3
Total current assets	0.4	0.3
Total assets	<u><u>0.4</u></u>	<u><u>0.4</u></u>
LIABILITIES		
Trade and other payables	(2.1)	(2.0)
Total current liabilities	<u>(2.1)</u>	<u>(2.0)</u>
Net current (liabilities)/assets	(1.8)	(1.7)
Other payables	(0.0)	(0.0)
Total non-current liabilities	<u>(0.0)</u>	<u>(0.0)</u>
Total liabilities	<u>(2.1)</u>	<u>(2.0)</u>
Net liabilities	<u><u>(1.7)</u></u>	<u><u>(1.6)</u></u>

Notes:

1. *Property, plant and equipment is depreciated in the above financial information for the RM Integris and RM Finance business until FY22 P6. From FY22 P7 this asset was transferred and depreciated in the Continuing Group. The net book value in the Continuing Group as at 30 November 2022 is nil.*
2. *Group Net Debt is not allocated on a divisional basis and as a result, it is not possible to provide a meaningful allocation of these in the above financial information for the RM Integris and RM Finance business*

PART V

UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE CONTINUING GROUP

SECTION A - PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma statement of net assets of the Continuing Group set out below (the “**Unaudited Pro Forma Financial Information**”) has been prepared and on the basis of the notes set out below to illustrate the effect of the Sale on the consolidated net assets of the Continuing Group as if the Sale had occurred on 30 November 2022.

The Unaudited Pro Forma Financial Information is based on the consolidated net assets of the Group as at 30 November 2022 and has been prepared on the basis that the Sale was effective as of 30 November 2022 and in a manner consistent with the accounting policies adopted in the Company’s financial statements for the year ended 30 November 2022.

The Unaudited Pro Forma Financial Information is shown for illustrative purposes only and because of its nature addresses a hypothetical situation. It does not purport to represent what the Continuing Group’s financial position would actually have been if the Sale had been completed on the indicated date and is not indicative of the results that may or may not be expected to be achieved in the future. The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only in accordance with Annex 20, sections one and two of the UK version of the Commission Delegated Regulation (EU) 2019/980.

The Unaudited Pro Forma Financial Information set out in this section does not constitute financial statements within the meaning of section 434 of the Companies Act 2006.

Shareholders should read the whole of this document and not rely solely on the Unaudited Pro Forma Financial Information contained in this Section A of this Part V.

Deloitte LLP’s accountant’s report on the Unaudited Pro Forma Financial Information is set out in Section B of this Part V.

	<i>RM plc</i> as at 30 November 2022 Note 1	<i>RM Integris and RM Finance Business</i> as at 30 November 2022 Note 2	<i>Sale adjustments</i> Notes 3,4	<i>Pro forma net assets of the Continuing Group</i> as at 30 November 2022 Note 5
ASSETS				
Non-current assets				
Goodwill	49.4	—	—	49.4
Intangible assets	25.5	—	—	25.5
Property, plant and equipment	15.9	—	—	15.9
Right-of-use assets	16.4	—	—	16.4
Defined benefit pensions scheme surplus	24.0	—	—	24.0
Other receivables	0.3	—	—	0.3
Contract fulfilment assets	1.7	—	—	1.7
Deferred tax assets	0.2	—	—	0.2
Total non-current assets	133.3	0.0	0.0	133.3
Current assets				
Inventories	26.4	—	—	26.4
Trade and other receivables	36.2	—	0.2	36.4
Contract fulfilment assets	1.7	—	—	1.7
Held for sale assets	0.4	(0.4)	—	0.0
Tax assets	2.7	—	—	2.7
Cash at bank	1.9	—	—	1.9
Total current assets	69.4	(0.4)	0.2	69.1
Total assets	202.7	(0.4)	0.2	202.4
LIABILITIES				
Trade and other payables	(65.6)	—	(0.0)	(65.7)
Tax liabilities	0.0	—	—	0.0
Provisions	(2.1)	—	—	(2.1)
Overdraft	0.0	—	—	0.0
Borrowings	(48.7)	—	9.5	(39.2)
Liabilities directly associated with assets classified as held for sale	(2.1)	2.1	—	0.0
Total current liabilities	(118.6)	2.1	9.5	(107.0)
Net current (liabilities)/assets	(49.2)	1.7	9.7	(37.9)
Other payables	(19.1)	—	—	(19.1)
Provisions	(0.7)	—	—	(0.7)
Deferred tax liabilities	(2.3)	—	—	(2.3)
Defined benefit pension scheme obligation	(1.4)	—	—	(1.4)
Total non-current liabilities	(23.4)	0.0	0.0	(23.4)
Total liabilities	(142.0)	2.1	9.5	(130.4)
Net (liabilities)/assets	60.6	1.7	9.7	72.0

Notes:

1. The consolidated net assets of RM plc have been extracted from the audited financial statements of the RM plc for the year ended 30 November 2022.
2. The net assets of the RM Integris and RM Finance Business have been extracted without material adjustment from the historical financial information of the RM Integris and RM Finance Business set out in Part IV of this document.

3. *Disposal Proceeds from the Sale of £9.5m are assumed to repay Borrowings and are comprised of:*
 - a. £12m of initial consideration; offset by
 - b. £1.5m of transaction costs to come post 30 November 2022. Note an additional £0.8m of transaction costs were incurred prior to 30 November 2022, with £0.6m included in trade and other payables; and
 - c. the adjustments from Estimated Completion Working Capital to Target Working Capital (as defined in the Sale Agreement), estimated to be £1.0m based on assumed May 2023 completion date. Including full transaction costs, net proceeds are £8.7m, as set out in Part I of this document.

The potential Additional Consideration and Deferred Consideration as described in the Sale Agreement are not included in the Disposal Proceeds and are subject to satisfaction of the CMA Qualifying Criteria expected to conclude around June 2023.

 4. *In accordance with the terms of the Sale Agreement, net working capital adjustments have been made to exclude the debtors and creditors of the RM Integris and RM Finance Business which are to be retained in the Continuing Group.*
 5. *No adjustment has been made to reflect the financial results of either RM plc or RM Integris and RM Finance Business since 30 November 2022.*

SECTION B

ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE CONTINUING GROUP

The Board of Directors
on behalf of RM plc
142B Park Drive
Milton Park, Milton
Abingdon, Oxfordshire
OX14 4SE

N.M. Rothschild & Sons Limited
New Court, St Swithin's Lane
London
EC4N 8AL

31 March 2023

Dear Sirs/Mesdames,

RM plc (the “Company”)

We report on the pro forma financial information (the “**Pro forma financial information**”) set out in Part V of the class 1 circular dated 31 March 2023 (the “**Class 1 Circular**”). This report is required by Annex 20, section 3 of the UK version of the Commission delegated regulation (EU) 2019/980 (the “**Prospectus Delegated Regulation**”) as applied by Listing Rule 13.3.3R and is given for the purpose of complying with that regulation and for no other purpose.

Opinion

In our opinion:

- (a) the Pro forma financial information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company (the “**Directors**”) to prepare the Pro forma financial information in accordance with Annex 20 sections 1 and 2 of the Prospectus Delegated Regulation as applied by Listing Rule 13.3.3R.

It is our responsibility to form an opinion, as to the proper compilation of the Pro forma financial information and to report that opinion to you in accordance with Annex 20 section 3 of the Prospectus Delegated Regulation as applied by Listing Rule 13.3.3R.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to ordinary shareholders as a result of the inclusion of this report in the Class 1 Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R (6), consenting to its inclusion in the Class 1 Circular.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Basis of preparation

The pro forma financial information has been prepared on the basis described in notes 1-5, for illustrative purposes only, to provide information about how the transaction might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 30 November 2022.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

Yours faithfully,

Deloitte LLP

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom. Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients.

PART VI

ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names appear on page 5 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Company address

The registered office and principal place of business in the UK of the Company is at 142b Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4SB (telephone number +44 (0) 8450 700 300).

3. Directors' interests

3.1 The direct and indirect interests (all of which are beneficial) of the Directors in Ordinary Shares as at 30 March 2023 are set out in the following table:

<i>Director</i>	<i>Number of voting rights in respect of Ordinary Shares</i>	<i>Percentage of existing issued share capital</i>
Helen Stevenson	Nil	Nil
Mark Cook	Nil	Nil
Neil Martin	227,562	0.27
Charles Bligh	14,505	0.02
Paul Dean	20,000	0.02
Vicky Griffiths	5,697	0.01
Patrick Martell	75,000	0.09
Richard Smothers	Nil	Nil

3.2 Taken together, the combined percentage interest of the Directors in voting rights in respect of the issued ordinary share capital of the Company, as at the Latest Practicable Date, was approximately 0.41 per cent.

3.3 The Directors have no interests in the shares of the Company's subsidiaries.

3.4 Details of options over the Ordinary Shares held by the Directors as at the Latest Practicable Date are set out below. They are not included in the interests of the Directors shown in the table in paragraph 3.1 above.

RM Performance Share Plan 2019

<i>Option holder</i>	<i>Date of Grant</i>	<i>Number of Ordinary Shares</i>	<i>Exercise price (pence)</i>	<i>Date from which exercisable</i>	<i>Expiry date</i>
Mark Cook	16.01.23	873,763	Nil	16.01.26	15.01.33

3.5 Save as disclosed in this paragraph 3, no Director nor their immediate families, nor any person connected with any Director within the meaning of section 252 of the Act has any interests (beneficial or non-beneficial) in the share capital of the Company or any of its subsidiaries.

4. Directors' terms of appointment

4.1 Executive Directors' service agreements

The Company has entered into the following service agreements with the Executive Directors:

Director	Date of service agreement	Commencement of office	Notice period	Basic Annual Salary (£)	Annual bonus for the financial year ended 30 November 2021 (£)
Mark Cook	12.01.23	16.01.23	12 months	365,000	Nil
Neil Martin	15.02.16	28.09.15	12 months	365,000	125,000

Further details of the above Executive Directors' service contracts can be found on pages 118 to 139 of the Annual Report 2022 in the section entitled "Remuneration Committee Report" and are incorporated by reference into this document.

4.2 Non-Executive Directors' letters of appointment

The Company has entered into the following letters of appointment with the Non-Executive Directors:

Director	Effective date of current appointment	Date of first appointment	Notice period	Annual fee (£) ¹
Helen Stevenson	16.02.22	16.02.22	3 months	135,000
Charles Bligh	02.07.21	02.07.21	3 months	43,000
Paul Dean	04.02.20	04.02.20	3 months	49,000
Vicky Griffiths	01.07.20	01.07.20	3 months	47,000
Patrick Martell	01.01.14	01.01.14	3 months	54,000
Richard Smothers ²	03.01.23	03.01.23	3 months	43,000

1 for the 12 months ended 30 November 2022

2 Director fee from date of appointment

Further details of the Non-Executive Directors' letters of engagement can be found on pages 118 to 139 of the Annual Report 2022 in the section entitled "Remuneration Committee Report" and are incorporated by reference into this document.

4.3 Save as disclosed in this document, there are no service agreements or agreements for the provision of services existing or proposed between the Directors and the Company or the Group.

5. Major Shareholders

5.1 In so far as it is known to the Company, as at the Latest Practicable Date, the following persons are interested directly or indirectly in three per cent. or more of the voting rights in respect of the issued ordinary share capital of the Company:

Shareholder	Number of voting rights in respect of Ordinary Shares	Percentage of existing issued share capital
Aberforth Partners	20,885,680	24.90
Schroder Investment Management	14,288,444	17.04
Harwood Capital	7,450,000	8.88
Janus Henderson Investors	6,709,073	8.00
Artemis Investment Management	6,133,883	7.31
Mr Theodore W King	6,120,609	7.30
FIL Investment International	3,089,308	3.68

6. Material contracts

6.1 The Continuing Group

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Continuing Group (i) within the two years immediately preceding the date of this document and are or may be material to the Group or (ii) at any time and contain obligations or entitlements which are or may be material to the Group as at the date of this document:

- (a) the Sale Agreement;
- (b) IP Addresses Sale Agreement

On 27 December 2022, the Seller entered into an agreement (the **“IP Addresses Sale Agreement”**) with Hilco IP Services LLC d/b/a Hilco Streambank (**“Hilco Streambank”**) pursuant to which the Seller agreed to sell a portion of its IPv4 addresses (the **“IP Addresses”**) to Hilco Streambank for a total consideration of USD10.2 million in cash. The IP Addresses Sale Agreement contains customary representations and warranties from the Seller to Hilco Streambank in relation to the IP Addresses.

- (c) the Facility Agreement

The Company, the Seller and RM Educational Resources Ltd (together, the **“Borrowers”**), the Company, the Seller, RM Educational Resources Ltd, Newco RM Australia Pty Ltd and SoNET Systems Pty Ltd (together, the **“Guarantors”**), Barclays Bank PLC and HSBC UK Bank plc (the **“Lenders”**), HSBC Bank plc as agent for the finance parties (the **“Agent”**) and HSBC Corporate Trustee (UK) Limited as security agent for the finance parties (the **“Security Agent”**) are parties to a facility agreement originally dated 7 February 2017, as amended and restated on 22 September 2021 and as amended on 19 August 2022, 30 November 2022, 20 January 2023, 10 February 2023, 14 March 2023 and as further amended and restated on 29 March 2023 (the **“Facility Agreement”**).

Purpose

Pursuant to the terms of the Facility Agreement, the Lenders have provided the Borrowers with a £70 million senior multicurrency revolving credit facility (the **“Facility”**). The Facility is made available to fund the general corporate and working capital purposes and capital expenditure of the Group’s borrowing group (the **“Banking Group”**). The Facility Agreement comprises the Facility, along with ancillary facility commitments of approximately £5.7 million in aggregate between the Lenders.

Interest rate and fees

The interest payable on each loan drawn down under the Facility Agreement for each interest period is SONIA (for any loan in sterling), SOFR (for any loan in US dollars) or EURIBOR (in relation to any loan in euros) plus a margin. The margin is calculated from time to time by reference to the adjusted leverage for the Banking Group. The highest applicable margin is 4.10 per cent. (where adjusted leverage is greater than or equal to 3.0 times for last 12 months) and the lowest applicable margin is 3.35 per cent. (where adjusted leverage is less than 1.5 times for last 12 months).

Default interest and commitment fees are chargeable as is customary.

Repayment and prepayment

The loans drawn down under the Facility Agreement are repayable on the last day of any applicable interest period, subject to a standard rollover mechanism which allows existing loans to be carried forward for a further interest period unless (in relation to a new loan which is for an amount which is equal or less than the existing loan) an Event of Default (as defined in the Facility Agreement) or (in relation to a new loan which is for an amount which is more than the existing loan) a Default is continuing. The Company is obliged to ensure that any outstanding loans under the Facility Agreement are prepaid to the Lenders in an amount equal to the consideration receivable by the Seller or any member of the Banking Group in relation to the Sale (the **“Disposal Proceeds”**), within 5 business day of receipt.

Guarantee and security

Each of the Guarantors guarantees the performance of all obligations by each of the Borrowers. Furthermore, each of the Guarantors has granted all-asset security in favour of the Security Agent under the Facility Agreement to secure the liabilities of the Guarantors under the finance documents.

Representations and undertakings

The Facility Agreement contains standard representations and warranties and also requires the Borrowers to comply with a number of undertakings including restrictions on disposals.

Financial covenants

Minimum liquidity covenants are to apply if the Sale completes with Disposal Proceeds of £10,000,000 or greater, from the date 5 business days after receipt of such Disposal Proceeds until the Company delivers financial covenant compliance for two consecutive testing periods which show adjusted leverage of less than 2.50:1.

The “soft” minimum liquidity test provides that notice is to be given by the Company to the Agent (with an obligation to be available for a meeting with the Lenders to discuss the remedial plan) if liquidity is less than £12,500,000 (either on an actual or forecast basis) in any rolling 13 week period. The “hard” minimum liquidity test provides that an event of default shall arise if actual (not forecast) liquidity is less than £7,500,000 on the last business day of any month or the last business day of two consecutive weeks of a given month.

Additionally, there are the following financial covenants that apply irrespective of whether the Sale completes:

- (i) up to the testing period ending November 2024, a minimum EBITDA test is to apply, with minimum EBITDA (on a last twelve month (“**LTM**”) basis) to be no less than:

<i>Relevant period ending</i>	<i>LTM EBITDA (£)</i>
31 May 2023	3,800,000
31 August 2023	8,000,000
30 November 2023	8,600,000
28 February 2024	10,300,000
31 May 2024	11,400,000
31 August 2024	11,700,000
30 November 2024	10,100,000

- (ii) for the testing period ending 28 February 2025 and thereafter, an adjusted leverage test of no more than 4.0:1 on a post-IFRS 16 basis and an interest cover test of no less than 4.0:1 shall each apply.

The financial covenants referred to in paragraphs (i) and (ii) above are to be tested on a quarterly basis, with delivery of the compliance certificates to the Agent required within 45 days of the relevant quarter end date. A breach of either of these covenants would constitute an event of default under the Facility Agreement.

Governing law

The Facility Agreement and additional finance documents (save for the security documents entered into by RM Australia Pty Ltd and SoNET Systems Pty Ltd) are governed by English law (which is the jurisdiction of incorporation of each of the Borrowers). The security documents entered into by RM Australia Pty Ltd and SoNET Systems Pty Ltd are governed by the law of New South Wales, Australia.

Utilisation

As at the Latest Practicable Date, the Company has utilised approximately £63.7 million of the Facility.

6.2 ***The Disposal Group***

- (a) Your attention is drawn to Sections B and C of Part III of this document, which contain summaries of the APA and the TSA, respectively.
- (b) Save as disclosed in sub-paragraph 6.2(a) above, there are no contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Disposal Group: (i) within the two years immediately preceding the date of this document and are or may be material to the Disposal Group; or (ii) at any time and contain obligations or entitlements which are or may be material to the Disposal Group as at the date of this document.

7. **Working capital statement**

The Company is of the opinion that, taking account of available facilities and existing cash resources and the net proceeds of the Sale, the working capital available to the Continuing Group is sufficient for its present requirements, that is for at least the 12 months following the date of this document.

8. **Litigation**

8.1 ***The Company and the Continuing Group***

There are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the last 12 months immediately preceding the date of this document, which may have, or have had in the recent past, a significant effect on the Company's and/or the Continuing Group's financial position or profitability.

8.2 ***The RM Integris and RM Finance Business***

There are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the last 12 months immediately preceding the date of this document, which may have, or have had in the recent past, a significant effect on the RM Integris and RM Finance Business's financial position or profitability.

9. **Significant change**

9.1 ***The Continuing Group***

There has been no significant change in the financial performance or financial position of the Continuing Group since 30 November 2022 being the date to which the last audited consolidated accounts of the Group were published.

9.2 ***The RM Integris and RM Finance Business***

There has been no significant change in the financial performance or financial position of the RM Integris and RM Finance Business since 30 November 2022, being the date to which the last audited consolidated accounts of the Group were published and from which the financial information set out in Part IV of this document has been extracted.

10. **Related party transactions**

Details of the Group's related party transactions during the financial years ended 30 November 2020, 30 November 2021 and 30 November 2022 can be found on pages 132 to 133, 176 to 177 and 230 to 231 of the Company's Annual Report 2020, Annual Report 2021 and Annual Report 2022 respectively and are incorporated by reference into this document. The Group has entered into no new related party transactions during the period from the end of the financial year ended 30 November 2022 to the Latest Practicable Date.

11. **Consent**

11.1 Rothschild & Co, which is authorised and regulated in the United Kingdom by the FCA, has given and has not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which it appears.

11.2 Deloitte LLP, registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales, has given and not withdrawn its written consent to the inclusion in this document of its accountant's report on the Unaudited Pro Forma Financial Information of the Continuing Group set out in Section B of Part V of this document in the form and context in which it appears.

12. Documentation incorporated by reference

Certain sections of the Annual Reports are incorporated by reference into this document and contain information which is relevant to this document. These documents are also available on the Company's website at www.rmplc.com.

The table below sets out the various sections of such documents which are incorporated by reference into this document so as to provide the information required under the Listing Rules.

<i>Reference Document</i>	<i>Information incorporated by reference into this document</i>	<i>Reference document page reference</i>	<i>Page reference in this document</i>
Annual Report 22	Remuneration Committee Report Related party transactions	118 to 139 230 to 231	32 35
Annual Report 21	Related party transactions	176 to 177	34
Annual Report 20	Related party transactions	132 to 133	34

Information that is itself incorporated by reference in the above documents is not incorporated by reference into this document. It should be noted that, except as set forth above, no other portion of the above documents are incorporated by reference into this document and those portions which are not specifically incorporated by reference in this document are either not relevant for Shareholders or the relevant information is included elsewhere in this document.

Any statement contained in a document which is deemed to be incorporated by reference into this document shall be deemed to be modified or superseded for the purposes of this document to the extent that a statement contained into this document (or in a later document which is incorporated by reference into this document) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document.

13. Documents available for inspection

Copies of the following documents are available on the Company's website (www.rmplc.com) or for physical inspection at the offices of Osborne Clarke LLP, One London Wall, London EC2Y 5EB during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until the conclusion of the General Meeting:

- (a) Articles of Association of the Company;
- (b) the audited consolidated financial statements of the Group for the three financial years ended 30 November 2020, 30 November 2021 and 30 November 2022;
- (c) the report by Deloitte LLP set out in Section B of Part V of this document;
- (d) the Sale Agreement;
- (e) the consent letters referred to in paragraph 11 of this Part VI of this document; and
- (f) this document.

Dated: 31 March 2023

PART VII

DEFINITIONS

In this document, the following words and expressions have the following meanings, unless the context requires otherwise:

“Act”	the Companies Act 2006 (as amended)
“Annual Report 2020”	the annual report and audited consolidated financial statements of the Group for the financial year ended 30 November 2020
“Annual Report 2021”	the annual report and audited consolidated financial statements of the Group for the financial year ended 30 November 2021
“Annual Report 2022”	the annual report and audited consolidated financial statements of the Group for the financial year ended 30 November 2022
“Annual Reports”	together, the Annual Report 2020, the Annual Report 2021 and the Annual Report 2022
“APA”	the asset purchase agreement to be entered into between the Seller and Newco, further details of which are set out in Section B of Part III of this document
“Approval Condition”	the passing of the Resolution at the General Meeting before the Long Stop Date
“Banking Group”	has the meaning given in paragraph 6.1(c) of Part VI of this document
“Board” or “Directors”	the board of directors of the Company whose names are set out on page 5 of this document, or any duly authorised committee thereof
“Borrowers”	has the meaning given in paragraph 6.1(c) of Part VI of this document
“Business Day”	any day (other than a Saturday, Sunday or public holiday) on which banks generally are open for business in London
“certificated form” or “in certificated form”	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
“CMA”	the United Kingdom Competition and Markets Authority
“CMA Qualifying Criteria”	each of the following:
	(a) the Purchaser having received (prior to Completion) written confirmation (in a form reasonably satisfactory to the Purchaser) from the CMA that it has “no further questions” in respect of the Sale;
	(b) the CMA having not (at any time prior to Completion) requested the submission of a merger notification in connection with the Sale;
	(c) the CMA having not (at any time prior to Completion) commenced a Phase 1 merger review;
	(d) neither the Purchaser, nor the Seller (nor any member of the Continuing Group) nor Newco having received (at any time prior

	to Completion) any notification or communication from the CMA or any third party confirming or suggesting that the CMA intends to commence a Phase 1 merger review or to raise further questions in connection with the Sale; and
	(e) the CMA having not (at any time prior to Completion) raised questions in respect of the Sale in respect of which responses remain outstanding
“Company”	RM plc, registered in England and Wales with registered number 01749877
“Completion”	completion of the Sale in accordance with the terms of the Sale Agreement
“Consortium”	the Consortium business, being part of RM Resources
“Continuing Group”	the Group following the Sale
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (as amended)
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator
“Disclosure and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA pursuant to section 73A of the FSMA
“Disposal Group”	Newco and the RM Integris and RM Finance Business
“Disposal Proceeds”	has the meaning given in paragraph 6.1(c) of Part VI of this document
“EBITDA”	earnings before interest, taxation, depreciation and amortisation
“Executive Directors”	Mark Cook and Neil Martin
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“FCA”	the UK Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of the Company to be held at 10.30 a.m. on 19 April 2023 at the offices of RM plc, Fourth Floor, One George Yard, London EC3V 9DF, or any adjournment thereof, notice of which is set out at the end of this document
“Group”	the Company, its subsidiaries and its subsidiary undertakings as at the date of this document
“Guarantors”	has the meaning given in paragraph 6.1(c) of Part VI of this document
“Intercompany Indebtedness”	£12,000,000, being the consideration payable to the Seller by Newco and left outstanding on intercompany loan account in respect of the acquisition of the RM Integris and RM Finance Business pursuant to the terms of the APA
“IPv4”	Internet protocol v4

“Latest Practicable Date”	27 February 2023, being the latest practicable date prior to the publication of this document
“Lenders”	has the meaning given in paragraph 6.1(c) of Part VI of this document
“Listing Rules”	the Listing Rules made by the FCA pursuant to section 73A of the FSMA
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	28 November 2023
“MIS”	management information system
“Newco”	Schools Educational Software Limited, incorporated on 25 May 2022 and registered in England and Wales with registered number 14130331
“Non-Executive Directors”	each of Helen Stevenson, Charles Bligh, Paul Dean, Vicky Griffiths, Patrick Martell and Richard Smothers
“Notice of General Meeting”	the notice of general meeting set out at the end of this document
“NSIA 2021”	the National Security and Investment Act 2021
“NSIA Condition”	for purposes of the NSIA 2021, the UK Investment Security Unit or the Secretary of State having notified the Purchaser: (i) that the notification requirement has been waived or is otherwise not required; or (ii) where the Sale comprises a notifiable transaction, that no further action will be taken in respect of the Sale
“Official List”	the official list of the FCA
“Ordinary Shares”	ordinary shares of 2 2/7 pence in the capital of the Company
“Purchaser” or “The Key”	The Key Support Services Limited, registered in England and Wales with registered number 08268303
“Registrar” or “Link Group”	Link Group, 10 th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL
“Resolution”	the resolution set out in the notice convening the General Meeting at the end of this document
“RM Assessment”	the Assessment division of the Group
“RM Integris and RM Finance Business”	the business and assets of the RM Integris and RM Finance business of the Seller and the reseller agreements relating to the RM Accounts and Access Education Budgeting, HelloData, Parents Booking and TimeTabler software products and which is proposed to be transferred to Newco prior to its acquisition by the Purchaser pursuant to the terms of the Sale Agreement
“RM Resources”	the Resources division of the Group
“RM Technology”	the Technology division of the Group
“Rothschild & Co” or “Sponsor”	N.M. Rothschild & Sons Limited, the Company’s sole sponsor
“Sale”	the proposed sale by the Seller of the RM Integris and RM Finance Business to the Purchaser

“Sale Agreement”	the conditional sale and purchase agreement dated 28 November 2022 and made between (i) the Company (as guarantor); (ii) the Seller and (iii) the Purchaser relating to the Sale, further details of which are set out in Section A of Part III of this document
“Seller”	RM Education Ltd, registered in England and Wales with registered number 01148594
“Shareholders”	holders of Ordinary Shares
“The Key Group”	The Key and its group undertakings (as defined in section 1161 of the Act) as at the date of this document
“TSA”	the transitional services agreement to be entered into between the Seller and the Purchaser relating to the provision of certain transitional services by the Seller, further details of which are set out in Section C of Part III of this document
“TTS”	the TTS business, being part of RM Resources
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK MAR”	the Market Abuse Regulation (2014/596/EU) as it forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018
“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on a company's share 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
“Working Capital Statement”	the statement on working capital set out in paragraph 7 of Part VI of this document

RM plc

(Incorporated in England and Wales under the Companies Act 1948 with registered number 01749877)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of RM plc (the “**Company**”) will be held at 10.30 a.m. at the offices of RM plc, Fourth Floor, One George Yard, London EC3V 9DF on 19 April 2023 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution of the Company:

ORDINARY RESOLUTION

That the Sale (as defined in the circular to shareholders of the Company dated 31 March 2023 (the “**Circular**”)) substantially on the terms and subject to the conditions of the sale and purchase agreement described in the Circular (the “**Sale Agreement**”) be and is hereby approved and that the directors of the Company (or any duly constituted committee of them) be and they are hereby authorised to take all such steps as they consider necessary to effect the Sale and to waive, amend, vary, revise or extend (to such extent as shall not constitute a material amendment in the context of the Sale as a whole) any of such terms and conditions as they may consider to be appropriate.

Dated: 31 March 2023

Registered Office:

142b Park Drive
Milton Park
Abingdon
Oxfordshire
OX14 4SB

By Order of the Board

Howard Rubenstein
Company Secretary

Notes:

1. The following notes explain your general rights as a shareholder and your rights to attend and vote at the General Meeting or to appoint someone else to vote at the General Meeting on your behalf.
2. Voting on the business of the General Meeting will be conducted by way of poll, to reflect the proxy voting instructions received. Shareholders are urged to register their vote in advance by appointing the chair of the General Meeting as their proxy and giving voting instructions, using the methods, and by the deadline, set out in this Notice. Forms of Proxy should be submitted as soon as possible and, in any event, so as to be received no later than 10.30 a.m. on 17 April 2023. If you appoint someone other than the chair of the General Meeting as your proxy, they will not be able to vote. We therefore urge all shareholders to appoint the chair of the General Meeting as their proxy, with voting instructions, to ensure their vote is counted. The results of voting on the Resolutions will be posted on the Company’s website as soon as practicable after the General Meeting.

Entitlement to Attend and Vote

3. To be entitled to attend and vote at the General Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company’s register of members at close of business on 17 April 2023 (or, if the General Meeting is adjourned, close of business on the date which is two Business Days before the adjourned General Meeting) shall be entitled to attend and vote at the General Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

Website Giving Information Regarding the General Meeting

4. Information regarding the General Meeting, including the information required by Section 311A of the Act, is available from www.rmplc.com

Appointment of Proxies

5. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.
6. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. If you wish your proxy to speak on your behalf at the General Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Appointment of Proxy Using Hard Copy Proxy Form

9. A hard copy form of proxy has not been sent to you, but you can request one directly from the Registrar, Link Group's general helpline team on Tel: 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales, or via email at shareholderenquiries@linkgroup.co.uk or via postal address at Link Group, PXS, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a Proxy Online

10. You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the General Meeting applies. Shareholders will need to use the unique personal identification Investor Code ("IVC") printed on your share certificate. If you need help with voting online, please contact the Registrar, Link Group's portal team on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales, or via email at shareholderenquiries@linkgroup.co.uk.

Appointment of Proxies Through CREST

11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 10.30 a.m. on 17 April 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Appointment of Proxies via Proxymity

12. Proxymity Voting - if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.30 a.m. on 17 April 2023 in order to be considered valid or, if the General Meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Appointment of Proxy by Joint Members

13. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing Proxy Instructions

14. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link as per the communication methods shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of Proxy Appointments

15. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link, at the address shown in note 9. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Group no later than 48 hours before the General Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

Corporate Representatives

16. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued Shares and Total Voting Rights

17. As at 28 March 2023, the Company's issued share capital comprised 83,875,016 ordinary shares of 2 2/7 pence nominal value each. Each Ordinary Share carries the right to one vote at a general meeting of the Company. No Ordinary Shares were held in treasury and accordingly the total number of voting rights in the Company as at 28 March 2023 is 83,875,016.

Questions at the General Meeting

18. Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the General Meeting unless:

- 18.1. answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
- 18.2. the answer has already been given on a website in the form of an answer to a question; or
- 18.3. it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.