

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF JTC SHARES ON THE OFFICIAL LIST AND OF TRADING OF JTC SHARES ON THE LSE'S MAIN MARKET FOR LISTED SECURITIES. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH ARTICLE 126 OF THE JERSEY COMPANIES LAW.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under FSMA if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your JTC Shares, please send this Document together with the accompanying documents including any reply paid envelope (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted (in whole or in part), in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of JTC Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred JTC Shares in certificated form, notwithstanding receipt of this Document from the transferor, you should contact Computershare through the shareholder helpline on the relevant telephone number set out below to obtain personalised Forms of Proxy.

Recommended Cash Acquisition of

JTC plc

by

Papilio Bidco Limited (“Bidco”)

***a newly incorporated company to be indirectly owned by funds advised by
Permira Advisers LLP (“Permira”) and Canada Pension Plan Investment Board
(acting through its wholly-owned subsidiary, CPPIB PH4)***

**to be effected by means of a scheme of arrangement
under Article 125 of the Companies (Jersey) Law 1991, as amended**

You should read carefully the whole of this Document, any information incorporated by reference into this Document and the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chair of JTC in Part I (*Letter from the Chair of JTC*) of this Document, which contains the unanimous recommendation of the JTC Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting of JTC. Part II (*Explanatory Statement*) of this Document contains a letter from Deutsche Numis, Baird and Berenberg explaining the Scheme which constitutes an explanatory statement in compliance with Article 126 of the Jersey Companies Law.

The release, publication or distribution of this Document and/or the accompanying documents, in whole or in part, directly or indirectly, in, into or from jurisdictions other than the United Kingdom and Jersey may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document (and/or the accompanying documents) comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, JTC and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.

Notices of the Court Meeting and the General Meeting of JTC, both of which will be held at the offices of JTC at 28 Esplanade, St Helier, Jersey, JE2 3QA on 15 January 2026 are set out on pages 112 to 120 of this Document. The Court Meeting will start at 10.00 a.m. on that date and the General Meeting at 10.30 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

Action to be taken by JTC Shareholders is set out on pages 9 to 12 of this Document and in paragraph 20 of Part II (*Explanatory Statement*). It is very important that JTC Shareholders use their votes so that the Court can be

satisfied that there is a fair and reasonable representation of their views. You will find enclosed with this Document a BLUE Form of Proxy for use in connection with the Court Meeting and a YELLOW Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the Court Meeting and/or the General Meeting, JTC Shareholders are asked to complete and return the enclosed BLUE and YELLOW Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Computershare at Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, at least 48 hours before the relevant meeting (excluding any part of such 48 hour period falling on a non-Jersey Business Day). The Forms of Proxy have a pre-paid envelope for your convenience for use in the United Kingdom and Jersey only. If the BLUE Form of Proxy for use at the Court Meeting is not returned by the above time, it may instead be: (i) scanned and emailed to Computershare at the following email address: externalproxyqueries@computershare.co.uk; or (ii) presented in person to the Chair of the meeting or to the Computershare representative who will be present at the Court Meeting, at any time prior to the commencement of the meeting (or any adjournment thereof). However, in the case of the General Meeting, unless the YELLOW Form of Proxy is returned by the time noted above, it will be invalid.

Scheme Shareholders and JTC Shareholders who hold their JTC Shares via the EBT will be contacted separately following publication of this Document and should follow the instructions in this communication on how and when to vote in respect of the Court Meeting and General Meeting.

If you hold your JTC Shares in uncertificated form (that is, in CREST) and are not a Sanctions Disqualified Shareholder you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Parts IX and X of this Document). Proxies submitted via CREST (under CREST Participant ID 3RA50) must be received by Computershare not later than 10.00 a.m. on 13 January 2026 in the case of the Court Meeting and by not later than 10.30 a.m. on 13 January 2026 in the case of the General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48 hour period falling on a non-Jersey Business Day) prior to the time and date set for the adjourned Meeting).

The completion and return of the Forms of Proxy or the appointment of a proxy or proxies electronically or using CREST will not prevent you from attending and voting in person at either of the Meetings, or any adjournment thereof, should you wish to do so.

If you have questions about this Document or the completion and return of the Forms of Proxy, please contact the shareholder helpline on +44 370 707 4040. The shareholder helpline will be available from 8.30 a.m. to 5.30 p.m. Monday to Friday (except public holidays in Jersey). Please ensure the country code is used if calling from outside Jersey. Calls to the shareholder helpline from outside of Jersey will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Computershare cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

Sanctions Disqualified Shareholders should refer to paragraph 9 of Part II (*Explanatory Statement*) of this Document, which contains important information in relation to such holders.

Jefferies International Limited (“Jefferies”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Bidco and Permira and no one else in connection with the matters set out in this Document and will not regard any other person as its client in relation to the matters in this Document and will not be responsible to anyone other than Bidco and Permira for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this Document. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Document, any statement contained herein or otherwise.

Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the local district court (Amtsgericht) in Frankfurt am Main under No HRB 30000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21, Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the United Kingdom,

Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request. Deutsche Bank AG, acting through its London branch (which is trading for these purposes as Deutsche Numis) ("**Deutsche Numis**") is acting exclusively for JTC and no other person in connection with the matters referred to in this Document and will not be responsible to any person other than JTC for providing the protections offered to clients of Deutsche Numis nor for providing advice in relation to any matter referred to in this Document. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Document, any statement contained herein or otherwise.

Robert W. Baird Limited ("**Baird**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for JTC and no one else in connection the matters referred to in this Document and will not be responsible to anyone other than JTC for providing the protections afforded to clients of Baird nor for providing advice in relation to the matters referred to in this Document. Neither Baird nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Baird in connection with this Document, any statement contained herein or otherwise.

Joh. Berenberg, Gossler & Co. KG ("**Berenberg**"), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for JTC and no one else in connection with the matters set out in this Document and will not be responsible to anyone other than JTC for providing the protections afforded to clients of Berenberg for providing advice in connection with any matter referred to herein. Neither Berenberg nor any of its affiliates (nor their respective partners, directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this Document, any statement contained herein or otherwise.

IMPORTANT NOTICES

If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document will not give rise to any implication that there has been no change in the facts set out in this Document since such date.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by JTC, the JTC Directors, Bidco, the Bidco Directors, Deutsche Numis, Baird, Berenberg, Jefferies or any other person involved in this Acquisition.

This Document and the accompanying documents are for information purposes only and neither this Document nor the accompanying documents are intended to, and do not, constitute an offer or invitation to purchase, or otherwise acquire, subscribe for, issue, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer or solicitation is unlawful. This Document does not constitute a prospectus or prospectus-equivalent document or a prospectus exempted document.

Before the Scheme becomes Effective, applications will be made to the LSE and the FCA for the JTC Shares to cease to be admitted to trading on the main market of the LSE and to cancel their listing on the Official List, respectively.

The statements contained in this Document are not to be construed as legal, business, financial or tax advice.

Overseas Shareholders

The release, publication or distribution of this Document in jurisdictions other than the United Kingdom and Jersey, and the availability of the Acquisition to JTC Shareholders who are not resident in the United Kingdom and Jersey, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom or Jersey to vote their JTC Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this Document and all documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use

of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

This Document has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with Jersey law, English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom and Jersey. Nothing in this Document should be relied on for any other purpose.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the LSE, the Listing Rules and Jersey Companies Law.

Further details in relation to Overseas Shareholders are contained in paragraph 17 of Part II (*Explanatory Statement*) of this Document.

Sanctions Disqualified Shareholders

Sanctions Disqualified Shareholders should refer to paragraph 9 of Part II (Explanatory Statement) of this Document in respect of the implications of the Scheme and the Acquisition on their holdings of Scheme Restricted Shares.

Notice to U.S. investors in JTC

The Acquisition relates to an offer for the shares of a company incorporated in Jersey and is being made by means of a scheme of arrangement provided for under Jersey Companies Law. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a Jersey-incorporated target company listed on the LSE, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information with respect to JTC included in this Document has been or will have been prepared in accordance with IFRS and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. laws and regulations, including section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the U.S. by Bidco and no one else. In addition to any such Takeover Offer and in accordance with normal Jersey practice, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) of Bidco and/or such affiliated companies may make certain purchases of, or arrangements to purchase, JTC Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law, including the U.S. Exchange Act. Any such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK and Jersey, and if so required shall be reported to a Regulatory Information Service and be available on the LSE website at www.londonstockexchange.com.

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

Some or all of JTC's officers and directors reside outside the U.S., and some or all of its assets are or may be located or organised in jurisdictions outside the U.S. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against JTC or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of the U.S. federal

securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue JTC or its officers or directors in a non-U.S. court for violations of the U.S. securities laws.

The receipt of cash pursuant to the Scheme by U.S. JTC Shareholders as consideration for the transfer of JTC Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each JTC Shareholder (including each U.S. JTC Shareholder) is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

Forward-looking statements

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Permira, Bidco or JTC may contain statements about Bidco and JTC that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Document may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “shall”, “should”, “anticipates”, “estimates”, “projects”, “is subject to”, “budget”, “scheduled”, “forecast” or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's or JTC's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco's or JTC's business.

Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and JTC about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: the ability to complete the Acquisition, the ability to obtain requisite shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule, increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in global political and economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw materials or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines or supervisory expectations or requirements, technological developments, the failure to retain key management, or the timing and success of future acquisition opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in light of such factors.

Neither Permira, the Bidco Group nor the JTC Group, nor any of their respective members, partners, associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. Forward-looking statements involve inherent risks and uncertainties.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Bidco Group or the JTC Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Bidco and JTC expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or profit estimates or quantified financial benefits statements

The JTC Profit Forecasts are profit forecasts for the purposes of Rule 28 of the Code and are the responsibility of JTC and the JTC Directors, and not of Bidco, the Bidco Directors, Permira, the Permira Responsible Persons, CPPIB PH4 or the CPP Investments Responsible Persons. As required by Rule 28.1 of the Code, the assumptions on which the JTC Profit Forecasts are stated are set out in Part XI (*JTC Profit Forecasts*) of this Document.

Other than the JTC Profit Forecasts, no statement in this Document is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Document should be interpreted to mean that earnings or earnings per share for JTC for the current or future financial years, would necessarily match or exceed the historical published earnings or earnings per share for JTC.

Presentation of currencies

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

Rounding

Percentages in tables have been rounded and accordingly may not add up to 100 per cent. Certain percentage shareholdings and financial data have also been rounded. As a result of this rounding, the totals of percentage shareholdings and data presented in this Document may vary slightly from the actual arithmetic totals.

Publication on website and requesting hard copies

In accordance with Rule 26.1 of the Code, a copy of this Document and the documents required to be published under Rule 26 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on JTC’s website at www.jtcgroup.com/investor-relations and on Bidco’s website at www.permira.com/news-and-insights/announcements/permira-offer-for-jtc-plc by no later than 12 noon on the Business Day following the date of this Document. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Document.

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Document, free of charge, by contacting Computershare, on +44 370 707 4040 between 8.30 a.m. to 5.30 p.m. Monday to Friday (except public holidays in Jersey) or by submitting a request in writing to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY. For persons who receive a copy of this Document in electronic form or via a website notification, a hard copy of this Document will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Information relating to JTC Shareholders

Please be aware that addresses, electronic addresses and certain information provided by JTC Shareholders, Sanctions Disqualified Shareholders, persons with information rights and other relevant persons for the receipt of communications from JTC may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Dealing Disclosure requirement

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure

must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

This Document is dated 2 December 2025.

ACTION TO BE TAKEN

These pages should be read in conjunction with the rest of this Document, the accompanying Forms of Proxy and any document incorporated by reference.

1. Documents

Please check that you have received the following:

- (A) a BLUE Form of Proxy for use in respect of the Court Meeting to be held on 15 January 2026;
- (B) a YELLOW Form of Proxy for use in respect of the General Meeting to be held on 15 January 2026; and
- (C) a pre-paid envelope for use in the United Kingdom and Jersey only for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy.

If you have not received all of these documents, please contact Computershare on the shareholder helpline referred to below.

2. Voting at the Court Meeting and the General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SHAREHOLDER OPINION. THEREFORE, WHETHER OR NOT YOU INTEND TO BE PRESENT AT THE COURT MEETING AND/OR THE GENERAL MEETING, YOU ARE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT A PROXY THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE OR BY OTHER ELECTRONIC MEANS (AS APPROPRIATE), AS SOON AS POSSIBLE.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of JTC at 28 Esplanade, St Helier, Jersey, JE2 3QA at 10.00 a.m. on 15 January 2026. Implementation of the Scheme will also require approval of the Resolution relating to the Acquisition to be proposed at the General Meeting.

The General Meeting will be held at the same place as the Court Meeting at 10.30 a.m. on 15 January 2026 (or as soon thereafter as the Court Meeting concludes or is adjourned). Notices of the Court Meeting and General Meeting are set out at Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) respectively of this Document.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve Scheme or who voted against Scheme at the Court Meeting.

Whether or not you intend to be present at the Court Meeting and/or the General Meeting, please complete and sign both Forms of Proxy and return them as soon as possible to Computershare but in any event by no later than the following times and dates:

- (A) BLUE Forms of Proxy for the Court Meeting by 10.00 a.m. on 13 January 2026;
- (B) YELLOW Forms of Proxy for the General Meeting by 10.30 a.m. on 13 January 2026; and
- (C) if in either case the relevant Meeting is adjourned, so that the relevant Form of Proxy is received not later than 48 hours (excluding any part of such 48-hour period falling on a non-Jersey Business Day) before the time fixed for the adjourned Meeting.

Alternatively, BLUE Forms of Proxy (but not YELLOW Forms of Proxy) may instead be: (i) scanned and emailed to Computershare at the following email address: externalproxyqueries@computershare.co.uk; or (ii) presented in person to the chair of the Court

Meeting or to the Computershare representative who will be present at the Court Meeting, at any time prior to the commencement of the meeting (or any adjournment thereof). In the case of the General Meeting, unless the YELLOW Form of Proxy is returned by the time and date mentioned above, it will be invalid.

The completion and return of the Forms of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Please see below for further details in respect of proxy appointment, multiple proxy voting instructions, and the process for appointing a proxy if you hold your JTC Shares through CREST. Please refer to page 4 of this Document and paragraph 17 of Part II (*Explanatory Statement*) if you are an Overseas Shareholder.

Scheme Shareholders and JTC Shareholders who hold their JTC Shares via the EBT will be contacted separately following publication of this Document and should follow the instructions in this communication on how and when to vote in respect of the Court Meeting and General Meeting.

Proxies

JTC Shareholders (not being Sanctions Disqualified Shareholders) are entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote on their behalf at the Court Meeting and/or General Meeting. A proxy need not be a JTC Shareholder.

Please note that the appointment of a proxy or proxies is separate for each of the Court Meeting and the General Meeting.

Sanctions Disqualified Shareholders are not entitled to attend and/or vote at the Court Meeting or General Meeting. Any purported proxy appointment by a Sanctions Disqualified Shareholder will be treated as invalid.

A JTC Shareholder may appoint more than one proxy in relation to the Court Meeting and/or General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that JTC Shareholder. A JTC Shareholder appointing more than one proxy should indicate the number of JTC Shares for which each proxy is authorised to act on their behalf.

The Forms of Proxy which may be used to make such appointment and give proxy instructions are enclosed with this Document. You can only appoint a proxy using the procedures set out in this Document and the notes to the Forms of Proxy enclosed with this Document. To be valid, any Form of Proxy, and the original (or a certified true copy) of any power of attorney or other authority under which the Form of Proxy is signed must be deposited at the offices of Computershare, whose address is shown on the reply-paid envelope, not later than 48 hours (excluding any part of such 48 hour period falling on a non-Jersey Business Day) before the time fixed for the relevant Meeting (as set out above) or any adjournment thereof in order to be considered valid. If the BLUE Form of Proxy is not returned by this time, it may be handed to the Chair of the Court Meeting or to Computershare, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the YELLOW Form of Proxy is not returned so as to be received by the time referred to above and in accordance with the instructions on the Form of Proxy it will be invalid. As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following link: <http://www.eproxyappointment.com> and following the instructions therein. You will need to enter the Control Number, Shareholder Reference Number (SRN) and your PIN. To be valid, proxy appointments must be lodged with Computershare by post or electronically via the internet no later than 10.00 a.m. on 13 January 2026 (for BLUE Forms of Proxy) and 10.30 a.m. on 13 January 2026 (for YELLOW Forms of Proxy). In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may instead be: (i) scanned and emailed to Computershare at the following email address: externalproxyqueries@computershare.co.uk; or (ii) presented in person to the chair of the Court Meeting or to the Computershare representative who will be present at the Court Meeting, any time

prior to the commencement of the meeting (or any adjournment thereof). In the case of the YELLOW Form of Proxy for the General Meeting, if the electronic proxy appointment is not received by the relevant time, it will be invalid.

In the case of joint holders, any one of the holders may sign the Forms of Proxy. 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 Register in respect of the joint holding (the first named being the most senior) save that, to the extent that two joint holders seek to vote in a different manner, the chair of the Court Meeting shall report the same to the Court. Electronic proxy appointments must be received by Computershare not later than 48 hours (excluding any part of such 48 hour period falling on a non-Jersey Business Day) before the time fixed for the relevant Meeting (as set out above) or any adjournment thereof in order to be considered valid. In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may instead be: (i) scanned and emailed to Computershare at the following email address: externalproxyqueries@computershare.co.uk; or (ii) presented in person to the chair of the Court Meeting or to the Computershare representative who will be present at the Court Meeting, at any time prior to the commencement of the meeting (or any adjournment thereof). In the case of the YELLOW Form of Proxy for the General Meeting, if the electronic proxy appointment is not received by the relevant time, it will be invalid.

The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent a JTC Shareholder from attending the Court Meeting and/or the General Meeting and voting in person if they wish to do so. If JTC Shareholders wish to attend the Court Meeting and/or General Meeting, they must bring their attendance card with them. The card is attached to the Forms of Proxy enclosed with this Document. The results of the Court Meeting and General Meeting will be announced through a Regulatory Information Service and on JTC's website, www.jtcgroup.com/investor-relations, as soon as possible following the conclusion of the Meetings.

CREST

CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting and/or General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com. See further detail on page 113.

JTC will treat as invalid any CREST Proxy Instruction made or purported to be made by or on behalf of any Sanctions Disqualified Shareholder.

3. Further information about proxies and voting

Further information in relation to the appointment of proxies for and voting at the Court Meeting and General Meeting is set out in paragraph 20 of Part II (*Explanatory Statement*) of this Document, in the Notice of Court Meeting set out in Part IX (*Notice of Court Meeting*) of this Document, in the notes to the Notice of General Meeting set out in Part X (*Notice of General Meeting*) of this Document, and in the instructions printed on the Forms of Proxy.

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

Participants in the JTC Share Plans will be contacted separately regarding the effect of the Scheme on their awards under the JTC Share Plans and with details of the arrangements applicable to them. A summary of the effect of the Scheme on outstanding awards under the JTC Share Plans is set out in paragraph 10 of Part II (*Explanatory Statement*) of this Document.

4. Shareholder helpline

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies through CREST or via electronic means, please contact Computershare by calling the shareholder helpline on +44 370 707 4040. The shareholder helpline will be available from 8:30 a.m. to 5:30 p.m. Monday to Friday (except public holidays in Jersey). Please ensure the country code is used if calling from outside the United Kingdom or Jersey. Calls to the shareholder helpline from outside of United Kingdom or Jersey will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Computershare cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

Note to Sanctions Disqualified Shareholders

No Sanctions Disqualified Shareholder will be entitled to vote at the Court Meeting or General Meeting or appoint a proxy to exercise on their behalf all or any such right to vote which Sanctions Disqualified Shareholders might otherwise have at the Meetings. Please see paragraph 9 of Part II (*Explanatory Statement*) of this Document for further details.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on JTC's and Bidco's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to JTC Shareholders by announcement through the Regulatory Information Service of the LSE.

Event	Expected time/date⁽¹⁾
Publication of this Document	2 December 2025
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	10.00 a.m. on 13 January 2026 ⁽²⁾
General Meeting (YELLOW form)	10.30 a.m. on 13 January 2026 ⁽³⁾
Voting Record Time	6.00 p.m. on 13 January 2026 ⁽⁴⁾
Court Meeting	10.00 a.m. on 15 January 2026
General Meeting	10.30 a.m. on 15 January 2026 ⁽⁵⁾

The following dates are indicative only and are subject to change⁽⁶⁾

Sanction Hearing (to sanction the Scheme)	A date expected to fall during Q3 2026, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long Stop Date ("D") ⁽⁷⁾
Last day of dealings in, and for the registration of transfers of JTC Shares	D* + 1
Scheme Record Time	6.00 p.m. on D* + 1
Disablement of JTC Shares in CREST	6.00 p.m. on D* + 1 ⁽⁸⁾
Effective Date	D + 1 ⁽⁹⁾
Cancellation of listing of JTC Shares on the Official List and of trading of JTC Shares on the LSE	By 8.00 a.m. on D + 2*
Latest date for despatch of cheques, processing electronic transfers and crediting of CREST accounts due under the Scheme	Within 14 days after the Effective Date

Long Stop Date	10 November 2026⁽¹⁰⁾
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- (1) The dates and times are indicative only and are based on current expectations and may be subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme and the date on which the Court Order is delivered to the Registrar of Companies for registration. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to JTC Shareholders by announcement through a Regulatory Information Service and, if required by the Takeover Panel, notice of the change(s) will be sent to JTC Shareholders and other persons with information rights.

Participants in the JTC Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the JTC Share Plans, including details of any dates and times relevant to them.

- (2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, 48 hours prior to the time fixed for any adjourned Court Meeting (in

each case, excluding any part of such 48 hour period falling on a non-Jersey Business Day). If the BLUE Form of Proxy for the Court Meeting is not lodged by that time, it may instead be: (i) scanned and emailed to Computershare at the following email address: externalproxyqueries@computershare.co.uk; or (ii) presented in person to the chair of the Court Meeting or to the Computershare representative who will be present at the Court Meeting, at any time prior to the commencement of the meeting (or any adjournment thereof).

- (3) In order to be valid, the YELLOW Forms of Proxy for the General Meeting must be lodged not later than 10.30 a.m. on 13 January 2026 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (in each case, excluding any part of such 48 hour period falling on a non-Jersey Business Day).
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the day which is two Jersey Business Days prior to the date of the adjourned Meeting.
- (5) To commence at the time fixed or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) These dates and times are indicative only and will depend on, amongst other things, on the date upon which: (i) the Conditions are satisfied (or if capable waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. JTC will give notice of any changes to these dates and times as soon as practicable when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on JTC's website at <https://www.jtcgroup.com/investor-relations/>. See also note (1).
- (7) JTC will disclose the date of the Sanction Hearing through the Regulatory Information Service of the LSE after it has been scheduled and not less than 14 days before the Sanction Hearing. If the date of the Sanction Hearing subsequently changes, JTC will give at least 14 days' notice of the revised time and date for the Sanction Hearing.
- (8) Scheme Shareholders who are on the Register at this time are entitled to receive the Cash Consideration.
- (9) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the Scheme Record Time and prior to the cancellation of trading in JTC Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.
- (10) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as: (a) may be agreed by JTC and Bidco; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Takeover Panel and, in each case (if required), the Court may allow.

*All dates by reference to "D+1" and "D+2" will be to the date falling the number of indicated Business Days immediately after date "D", as indicated above.

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PART I

LETTER FROM THE CHAIR OF JTC



JTC PLC

(Incorporated in Jersey with registered number 125550)

Directors:

Michael Liston (*Chair*)

Nigel Le Quesne (*Chief Executive Officer*)

Martin Fotheringham (*Chief Financial Officer*)

Wendy Holley (*Chief Operating Officer & Chief Sustainability Officer*)

Erika Schraner (*Senior Independent Non-Executive Director*)

Dermot Mathias (*Independent Non-Executive Director*)

Michael Gray (*Independent Non-Executive Director*)

May Hong Mei Knight (*Independent Non-Executive Director*)

Dawn Marriott (*Independent Non-Executive Director*)

Registered office:

JTC plc

28 Esplanade,

St Helier, Jersey

JE2 3QA

2 December 2025

To JTC Shareholders and, for information only, to holders of awards under the JTC Share Plans and persons with information rights

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF JTC PLC BY BIDCO

1. Introduction

On 10 November 2025, the boards of JTC and Bidco announced that they had reached agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of JTC. The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Article 125 of the Jersey Companies Law.

I am writing to you today on behalf of the JTC Directors to set out the background to and terms of the Acquisition, to encourage you to vote at the Court Meeting and General Meeting, and to explain why the JTC Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that Scheme Shareholders vote (or procure the voting) to approve the Scheme at the Court Meeting and that JTC Shareholders vote (or procure the voting) in favour of the Resolution at the General Meeting, as the JTC Directors who hold JTC Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of 12,480,489 JTC Shares in aggregate and representing approximately 7.26 per cent. of JTC's entire issued ordinary share capital as at the Latest Practicable Date.

I draw your attention to the letter from Deutsche Numis, Baird and Berenberg set out in Part II (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of JTC Shareholders will need to vote in favour of the Resolution to be proposed at the General Meeting (as set out in paragraph 12 of Part II (*Explanatory Statement*) of this Document). The Court Meeting and the General Meeting are to be held at the offices of JTC at 28 Esplanade, St Helier, Jersey, JE2 3QA

on 15 January 2026 at 10.00 a.m. and 10.30 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned), respectively.

Details of the actions you should take are set out at pages 9 to 12 of this Document and in paragraph 20 of Part II (*Explanatory Statement*). The recommendation of the JTC Directors and information regarding the JTC Directors unanimously supporting the Acquisition and the recommendation by the JTC Directors are set out in paragraph 13 of this letter.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and Acquisition*) of this Document, JTC Shareholders will receive:

**for each JTC Share: 1,340 pence in cash
(the “Cash Consideration”)**

The Acquisition values the entire issued and to be issued ordinary share capital of JTC at approximately £2.3 billion on a fully diluted basis and implies an enterprise value of approximately £2.7 billion.

The Cash Consideration represents an attractive premium of approximately:

- 49.4 per cent. to the Closing Price of 897 pence per JTC Share on 13 August 2025 (being last close prior to the first offer made by Permira);
- 55.1 per cent. to the volume-weighted average price of 864 pence per JTC Share for the three-month period ended 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period);
- 52.6 per cent. to the volume-weighted average price of 878 pence per JTC Share for the six-month period ended 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period);
- 36.7 per cent. to the Closing Price of 980 pence per JTC Share on 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period); and
- 18.2 per cent. to the all-time high JTC share price (prior to the commencement of the Offer Period) of 1,134 pence per JTC Share on 16 September 2024.

The Acquisition enterprise value implies a multiple of approximately 26.2 times JTC’s pre-IFRS 16 adjusted EBITDA for the 12 months ended 30 June 2025 of £100 million.

Bidco reserves the right to effect the Acquisition by way of a Takeover Offer as an alternative to the Scheme (where necessary with the consent of the Panel, and subject to the terms of the Co-operation Agreement).

The Acquisition is subject to the Conditions set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, including the sanction of the Scheme by the Court.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this Document.

3. Dividends

If, on or after the date of the Rule 2.7 Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of JTC Shares, Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend

and/or other distribution and/or return of capital, in which case JTC Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid and Bidco shall make an announcement in respect of the exercise of that right and any reference in this Document to the Cash Consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Cash Consideration as so reduced.

4. Background to and reasons for the Acquisition

JTC is a highly reputed global Fund Administration, Corporate & Trust Services (“FACTS”) platform that has a long-term track record of delivering consistent organic success and targeted complementary acquisitions.

The continued transformation and growth of the business through the Odyssey, Galaxy, and Cosmos eras, including building a leadership position in U.S. trust services, its position as a strong employer solutions business, and a strategically well-placed fund administration and services business, has underscored the time-tested quality of JTC’s client proposition. Under the stewardship of JTC’s exceptional management team, the business has delivered sustained revenue growth, resilient margins and strong cash generation, underpinned by a diversified, growing client base and exposure to long-term, structural growth drivers.

As a longstanding investor in the FACTS sector, Permira has followed JTC for many years and developed a detailed understanding of its market, operations, financial performance and strategic positioning. Permira is fully supportive of JTC’s existing strategy and leadership and sees significant potential to build on this foundation and unlock further opportunities for growth.

Founded in Europe in 1985, Permira is a global private equity firm with over €80 billion of committed capital, and a globally diversified base of leading international investors, including endowments, sovereign wealth funds and pension funds. Even with its global presence, Permira prides itself as being run as a close-knit partnership that values collaboration, creativity, and entrepreneurialism. This has been the foundation to its long heritage of partnering with founder-entrepreneurs and management teams to accelerate the growth trajectory of their businesses.

In addition, Permira has over a decade of thematic investment expertise in FACTS. Permira’s deep industry knowledge and strategic expertise coupled with its investment philosophy of being focused on long-term value creation, makes Permira uniquely positioned to be a value-add partner to support JTC in accelerating organic growth through a combination of service offering expansion, deepening of its commercial capabilities, service delivery digitalisation, and capitalising on strategic M&A opportunities.

Select relevant examples of FACTS investments by Permira include:

- **Alter Domus:** A leading global provider of tech-enabled fund administration, private debt, and corporate services, administering over \$2.5 trillion in assets and operating across the globe. In 2016 Permira partnered with the three Alter Domus Founders to support their ambitious growth plan. Following Permira’s investment, Alter Domus has undergone a successful transformation from a Luxembourg corporate services provider to a leading global fund administrator today.
- **Tricor (now known as Vistra):** A leading provider of corporate secretarial services, business services (accounting and payroll), and investor services in the Asia Pacific region. In 2016, the Permira funds agreed to acquire the business from Bank of East Asia (a regional commercial bank). Over the next five years, the business went through a phase of reinvigorating transformation where it completed ten strategic acquisitions across the diversified capability set, deployed workflow automation tools, launched a shared service centre, and revamped the sales organisation enabling cross-jurisdictional cross-sell.
- **Kroll:** A leading global provider of risk management, investigations, cybersecurity and compliance services, Kroll has developed and maintained a strong reputation in the industry for helping organisations navigate complex regulatory and operational challenges. Under

Permira's ownership, the firm pursued a growth focused strategy, expanding its capabilities through a series of strategic acquisitions, notably through the acquisition of Lucid, one of Europe's leading providers of securities solicitation and loan and bond services solutions.

In the financial infrastructure and investor servicing landscape, relevant examples of Permira's investments include:

- **Carta:** A global provider of services that enables companies, employees and investors to manage equity electronically, including cap table management, fair market valuations and investor services. Backed by Permira in 2021, Carta has seen acceleration of its growth and innovation. Permira's investment has supported Carta's expansion into new markets and enhanced its product capabilities, helping it become a trusted infrastructure for equity across private markets. Carta's success is underpinned by a mission to democratise ownership and empower employees with real-time insights and control over their equity.
- **Clearwater Analytics (CWAN):** A leading cloud investment accounting solution that provides investment data management, portfolio and order management and accounting and reporting services to its global client base. In 2020, Permira led a growth investment as part of a consortium supporting Clearwater's global expansion, R&D, and M&A strategy. Permira's backing helped drive product innovation and international growth, positioning Clearwater among the most comprehensive and trusted solution providers for investment accounting and analytics.

Whilst public markets have supported JTC's growth journey over the past seven years, there have been natural constraints that come with being a listed company, including capital availability to pursue more transformational strategic acquisitions and taking a longer term view on investments. As a private company, with Permira's support, JTC will be able to make more impactful commercial decisions outside the constraints of the public markets. Permira will be well placed to help scale the JTC platform, drive technology enablement to support client delivery and operational efficiency, and maintain a culture that continues to attract and retain top talent in the industry.

5. Background to and reasons for the recommendation

JTC track record

Since the initial public offering in March 2018, JTC has pursued a clear and consistent strategy to build a scalable, resilient and global professional services platform, underpinned by a culture of shared ownership for all employees. JTC today, employs over 2,300 people, with 38 global offices serving clients from over 100 countries. Reported revenues have grown from £59.8 million in FY17 to £305.4 million in FY24 and underlying EBITDA has increased more than sevenfold from £14.4 million to £101.7 million over the same period. Delivery of this strong financial performance has resulted in a five times increase in JTC's market capitalisation from £310 million at the time of the initial public offering to £1.7 billion as at 28 August 2025 (being the latest Business Day prior to commencement of the Offer Period). Over the same period, including the reinvestment of dividends paid, JTC delivered a total shareholder return of 237 per cent.

The JTC Board believes that the significant progress achieved across JTC's financial performance, M&A strategy and international expansion, whilst maintaining its unique culture, demonstrates both the strength of JTC's business model and the alignment between its people, clients and shareholders.

At the time of listing, JTC articulated a vision to deliver long-term sustainable growth through a combination of organic growth and a disciplined approach to accretive M&A. This strategy was characterised by the launch of the Odyssey era business plan in 2018, when JTC doubled the size of the business in terms of revenue and underlying EBITDA and become a FTSE 250 company over a three-year period. This period was marked by transformative growth, including nine acquisitions alongside consistent, strong organic performance. Building on the successful delivery of the Odyssey era, JTC launched the Galaxy era in 2021 with the aim to double the size of the JTC Group again. As JTC scaled, it established the Group Commercial Office to support both Institutional Client Services

(ICS) and Private Client Services (PCS) in fostering innovation, enhancing performance and developing new services to complement its disciplined inorganic growth strategy. By the end of 2023, JTC had achieved its Galaxy goals two years ahead of schedule. JTC then commenced the Cosmos era in January 2024 with a vision of doubling the business for the third time since the initial public offering, within a four-year timeframe, through maximising organic growth and capturing strategic inorganic opportunities that align with the JTC Group's long-term vision.

Throughout this journey, JTC's shared ownership model has been central to the success of JTC. The JTC Board regards shared ownership as its strategic differentiator, which has enabled JTC to recruit, motivate and retain high-calibre professionals and align their interests with those of clients and other shareholders alike. The result is visible in JTC's published KPIs: consistently low staff turnover and high revenue retention. In particular, the JTC Board believes that low staff turnover is key to delivering consistently high growth and margins. However, and critically, the continued success of shared ownership, and periodic distributions to participants in the employee incentive plan, rests on the successful delivery of the Company's business plan accurately reflecting the operating performance delivered by the business and employees. Over recent years, the alignment between share price and operational performance has been inconsistent and the JTC Board cannot be confident that this will change in the future. The JTC Board believes it is aligned with Permira on the importance of maintaining shared ownership and ensuring all JTC employees benefit in JTC's future growth prospects.

M&A forms an integral part of JTC's strategy having completed transactions covering North America, Europe, the Middle East and Asia, further broadening capability and deepening JTC's global presence, and is critical to the delivery of JTC's future growth. Historically JTC has successfully secured access to the necessary capital to fund M&A through a combination of equity capital placings and debt. The JTC Board believes JTC has been more limited in its ability to raise additional capital through equity issuance, in recent years. In light of the share price generally prevalent through the course of the last 12 months (which has been impacted by macroeconomic rather than JTC-specific factors), the JTC Board believes it has not been in the best interests of JTC Shareholders to issue shares to fund acquisitions. In addition, public market investors' more conservative appetite for leverage has had an impact on JTC's ability to embark on a more ambitious M&A strategy, including transformational deals. This puts JTC at a disadvantage to its competitors, the vast majority of which are owned by private equity and have significantly more capacity for debt.

JTC has been successful in sourcing and executing transactions at attractive multiples. However, as acquisition multiples for quality assets in the broader sector have remained high, particularly in areas such as U.S. Fund Administration, JTC has been constrained by its own trading valuation in being able to deliver value for shareholders through pursuing such transactions. The JTC Board also believes that the public market's general preference for early delivery of a return on invested capital in excess of JTC's weighted average cost of capital does not always reflect JTC's long term approach to growth. In aggregate, the JTC Board believes that these factors limit the JTC Group's ability to take decisions focussed on the long-term future of the business and to execute on certain future M&A opportunities. The JTC Board believes that private ownership with a well-resourced and supportive partner in Permira, which shares our long-term vision and aspirations, will open up these enhanced growth opportunities.

Investment in technology, and in particular artificial intelligence (AI), is increasingly important to maintaining competitiveness, driving efficiency and delivering long-term value creation. Rapid advancements in AI present transformative opportunities to enhance client delivery, improve operating efficiency, manage risk and develop new service offerings. Permira has significant experience and resources available in this area. The JTC Board believes that Permira is ideally positioned to help JTC execute its growth strategy and accelerate its technology journey. The JTC Board is also mindful of the possible negative share price reaction should the JTC Board choose to execute on this opportunity as a listed entity, given the potential short-term impact to operating profit, EBITDA margin and free cash flow that would result from any such meaningful investment. As such,

the JTC Board believes that such a strategy would be better executed as a private company with the support of Permira.

Factors considered by the JTC Board

Over the last three months JTC received multiple unsolicited proposals from Permira and Warburg Pincus. Following receipt of four indicative proposals from Permira and three indicative proposals from Warburg Pincus the JTC Board decided to engage with both parties by providing them with certain non-public information to explore whether they might be able to deliver an attractive proposal for JTC Shareholders and represent a suitable partner for JTC and its stakeholders to deliver further growth.

JTC received increased proposals from Permira on 6 November 2025 and Warburg Pincus on 7 November 2025. The increased proposals from Permira and Warburg Pincus comprised:

- an equivalent offer price per JTC share;
- confirmation that due diligence on JTC had been satisfactorily completed;
- a desire to move expeditiously to making a firm offer subject to a very limited number of customary pre-conditions achievable in a short time frame; and
- all transaction documentation in a form that was substantially agreed with JTC.

JTC received a sixth, further increased proposal from Permira on 9 November 2025 at 1,340 pence per JTC share. The JTC Board carefully considered the value, deliverability and non-financial aspects of the increased Permira and Warburg Pincus proposals and has chosen to recommend the Permira proposal.

On 21 November 2025, Warburg Pincus announced that it does not intend to make a firm offer for JTC (the “**Warburg Pincus Rule 2.8 Announcement**”). Accordingly, Warburg Pincus is now bound by the restrictions under Rule 2.8 of the Code, meaning that for six months from 21 November 2025, neither Warburg Pincus nor any person(s) acting in concert with Warburg Pincus nor any person who is subsequently acting in concert with either of them, may, among other things, announce an offer or possible offer for JTC. Warburg Pincus, and any person(s) acting in concert with Warburg Pincus, have reserved the right to set the restrictions in Rule 2.8 of the Code aside in the circumstances listed in the Warburg Pincus Rule 2.8 Announcement.

The JTC Board has carefully considered the proposal from Permira and, whilst the JTC Board believe that JTC is well-positioned to make continued progress as an independent company, it has concluded that the terms of the Acquisition recognise the value of JTC’s business and provides JTC Shareholders with an immediate cash realisation, compared with JTC continuing to pursue an independent strategy as a public listed company.

In considering the terms of the Acquisition, the JTC Board have taken into account a number of factors, including:

- the Acquisition reflects the strength of JTC’s business and its future prospects, and provides an opportunity for JTC Shareholders to crystallise value, in cash, at an attractive premium of:
 - 49.4 per cent. to the Closing Price of 897 pence per JTC Share on 13 August 2025, (being last close prior to the first offer made by Permira);
 - 55.1 per cent. to the volume-weighted average price of 864 pence per JTC Share for the three-month period ended 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period);
 - 52.6 per cent. to the volume-weighted average price of 878 pence per JTC Share for the six-month period ended 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period);

- 36.7 per cent. to the Closing Price of 980 pence per JTC Share on 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period); and
- 18.2 per cent. to the all-time high JTC share price (prior to the commencement of the Offer Period) of 1,134 pence per JTC Share on 16 September 2024.
- the Acquisition enterprise value implies a multiple of:
 - approximately 26.2 times JTC’s pre-IFRS 16 adjusted EBITDA for the 12 months ended 30 June 2025 of £100 million;
- JTC’s long-term historic trading performance and future growth prospects have not, in the view of the JTC Board, been appropriately reflected in the share price and valuation of JTC Shares over the last 12 months;
- the trading multiple of the business has restricted the types of acquisition targets that JTC can pursue on valuation grounds, particularly when competing with Private Equity backed competitors;
- raising capital from the public markets at the valuation JTC shares have traded at over the last year would limit the earnings accretion from accompanying M&A;
- the process for raising new equity in the United Kingdom is often viewed by overseas vendors as creating significant execution risk and means that JTC has been viewed as a sub-optimal counterparty in acquisition processes for strategic and transformational targets;
- limited capacity for additional M&A funded through debt under JTC’s current leverage framework (1.5-2.0 times net debt/EBITDA);
- the certainty of the Acquisition should be weighed against the inherent uncertainty of the delivery of future value that exists in the business, in particular given the current uncertainty in the global macroeconomic environment, and the continuing impact this has had on new fund launches; and
- the Acquisition is expected to deliver more risk-adjusted near-term value to JTC Shareholders than its medium-term standalone prospects, or any other options considered by the JTC Board.

JTC’s success is driven by the talent, dedication and leadership of its employees and management team. Their expertise and commitment underpin the JTC Group’s high standards of client service and are central to the delivery of JTC’s long-term strategic goals. In considering the Acquisition, the JTC Board has also taken into account Permira’s stated intentions for the business, management and employees and other stakeholders of JTC, including continued employee shared ownership which is critical to JTC’s culture. The JTC Board believes that Permira highly values JTC’s unique culture and the importance of this to the success of JTC.

As a global investment firm, with a strong UK heritage, long-standing U.S. presence and network, and significant sector experience, Permira is ideally positioned to support JTC in its next phase of growth. With an extensive track record of investing in the FACTS ecosystem, Permira has helped portfolio companies drive technology transformation and unlock access to deep pools of capital—key to executing successful M&A strategies. Drawing on over four decades of thematic investment expertise in Services businesses, JTC believes Permira is uniquely placed to help deliver its long-term aspirations.

6. Irrevocable undertakings

In addition to the irrevocable undertakings given by the JTC Directors referred to above, Bidco has also received irrevocable undertakings from Kate Beauchamp (JTC Group Head of Institutional Capital Services) and Richard Ingle (JTC Group Chief Risk Officer) to vote (or, where applicable, procure votes) (i) in favour of the Scheme at the Court Meeting and the Resolution at the General

Meeting (or, in the event that the Acquisition is being implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer); and (ii) against any competing proposal, in respect of 51,476 JTC Shares, representing approximately 0.03 per cent. of the ordinary share capital of JTC in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for JTC by a third party.

Bidco has therefore received irrevocable undertakings in respect of 12,531,965 JTC Shares in aggregate, representing approximately 7.3 per cent. of the JTC Shares in issue as at the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in paragraph 9 of Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document. Copies of the irrevocable undertakings are available on JTC's website at www.jtcgroup.com/investor-relations and Permira's website at www.permira.com/news-and-insights/announcements/permira-offer-for-jtc-plc and will remain on display until the end of the Offer Period.

7. Strategic plans and intentions with regard to management, employees and places of business

Bidco's strategic plans for JTC

As set out in paragraph 4 of this letter, Bidco believes that the Acquisition represents an attractive opportunity to support JTC in the next phase of its growth.

Bidco is supportive of JTC's strategy and desire to scale the business, and in particular its existing and disciplined M&A strategy, driving technology enablement to support client delivery and operational efficiency, and preserving a culture that continues to attract and retain top-tier industry talent. Bidco believes that the successful execution of these strategies can be underpinned and enhanced without the pressures of being a listed business, and private ownership allows access to additional capital (including more flexible employee ownership) and resources to accelerate the longer-term potential of the business.

In line with market practice for a transaction of this nature, Bidco was granted access to JTC's senior management for the purposes of confirmatory due diligence prior to the date of the Rule 2.7 Announcement. Following the Scheme becoming Effective, Bidco intends to conduct, together with members of the management team, a detailed review of JTC's business and operations, and expects that the review will be completed within approximately 12 months from the Effective Date. The review will include:

- identifying and executing acquisition and development initiatives to enable clients to meet their wealth goals by supporting them to administer and manage their investments in alternative assets;
- assessing JTC's capital structure and ongoing capital requirements with a view to maximising both organic and inorganic opportunities available to JTC; and
- evaluating the management, organisational and governance structure of JTC with the aim of optimising performance against strategic objectives.

Employees and management

Bidco attaches great importance to the skills and experience of JTC's employees and management and recognises their important contributions to the achievements of the JTC business. Bidco appreciates the importance of employee share ownership to JTC and that it has long been part of JTC's culture. As explained in more detail below (see "Incentivisation arrangements"), Bidco intends to support broad-based employee share ownership within the Bidco Group following the Acquisition becoming Effective.

Bidco also appreciates the contribution of Nigel Le Quesne (Chief Executive Officer of JTC) to the sustained success of the JTC business, and is supportive of Nigel's continued leadership. As noted

above, following completion of the acquisition, Bidco intends to assess the management, organisational and governance structure of JTC as part of its integration planning to ensure that the business is best positioned to deliver on its strategic objectives. Bidco is looking forward to working with Nigel and the broader JTC leadership team on its continued transition towards a future-proofed and tech-enabled operating model that not only supports future development, but also aims to ensure the business continues to thrive as a private company.

Bidco intends to support JTC's employees through continued investment in tech-enablement in order to ensure JTC remains at the cutting-edge of client service delivery by utilising best-in-class technology to deliver enhanced and more efficient services.

It is expected that, following the Scheme becoming Effective, the non-executive directors of JTC will resign from their office as directors of JTC and the committees of the JTC board of directors will be disbanded.

Bidco does not intend for the Acquisition to have any material impact on the head count, the continued employment or the balance of skills and functions of the management and employees of the JTC Group.

Incentivisation arrangements

Following completion of the Acquisition (as detailed in Schedule 2 of the Co-operation Agreement) Permira intends to establish a new employee benefit trust to follow in the footsteps of predecessor schemes. In line with the existing EIP, all employees of JTC and its subsidiaries (excluding all executive directors) will be eligible to be granted an award upon successful completion of a multi-year business plan, or era, at the discretion of JTC's remuneration committee.

JTC and Permira are willing to facilitate a reinvestment arrangement as part of the incentive arrangements of the JTC Group under which some or all of the post-tax amounts received by employees of the JTC Group as consideration for their JTC Shares vested under the JTC Share Plans pursuant to the Scheme could be reinvested following implementation of the Scheme into institutional strip of a member of the Topco Group. The specific terms of any such reinvestment arrangement will be agreed following completion of the Acquisition.

Save for the above, Bidco has not entered into, and has not discussed any form of incentivisation arrangements with, members of JTC's management. Bidco expects to put in place certain incentive arrangements for the management teams of JTC and its business units following completion of the Acquisition.

Existing employment rights and pension schemes

Bidco confirms that, following completion of the Acquisition, it will fully safeguard the existing contractual and statutory employment rights, including pension rights, of the employees of the JTC Group in accordance with applicable law.

Bidco does not intend to make any material change to the conditions of employment, the defined contribution pension arrangements or defined benefit pension arrangements operated by the JTC Group (including with regard to the employer contributions, the accrual of benefits for existing members and the admission of new members) following completion of the Acquisition.

Locations, headquarters and research and development

Bidco has no plans to change the locations of JTC's headquarters, headquarter functions or places of business, or to redeploy any fixed assets of JTC, during the 12 months following the Effective Date.

Bidco does not intend to make any change to JTC's research and development functions.

Trading facilities

The JTC Shares are currently admitted to trading on the London Stock Exchange and, as set out in paragraph 14 of Part II (*Explanatory Statement*) of this Document, it is intended that an application will be made to the Official List to cancel admission to trading of JTC Shares on the London Stock Exchange, with such cancellation expected to take effect shortly after the Effective Date.

None of the statements in this paragraph 7 constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Code.

8. JTC Share Plans

Participants in the JTC Share Plans will be contacted separately regarding the effect of the Scheme on their awards under the JTC Share Plans and with details of the arrangements and proposals applicable to them. A summary of the effect of the Scheme on outstanding awards under the JTC Share Plans is set out in paragraph 10 of Part II (*Explanatory Statement*) of this Document.

9. JTC’s current trading and outlook

JTC released its interim results for the period ending 30 June 2025 on 16 September 2025 (the “**2025 JTC Interim Results**”) and its audited accounts for the financial year ending 31 December 2024 on 17 April 2025 (the “**2024 JTC Results**”). A copy of the 2025 JTC Interim Results and the 2024 JTC Results are available on JTC’s website at www.jtcgroup.com/investor-relations/results-and-presentations/.

10. The Scheme and the Meetings

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between JTC and the Scheme Shareholders who are on the Register at the Scheme Record Time under Article 125 of the Jersey Companies Law, although Bidco reserves the right (with the consent of the Panel, if required and subject to the terms of the Co-operation Agreement) to elect to implement the Acquisition by way of a Takeover Offer. The procedure involves an application by JTC to the Court to sanction the Scheme, which will involve the Scheme Shares being transferred to Bidco, in consideration for which Scheme Shareholders will receive the Cash Consideration on the basis set out in this Document.

To become Effective, the Scheme requires, amongst other things, the approval of a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting, representing not less than 3/4ths of the voting rights of the Scheme Shares held and voted by such Scheme Shareholders at the Court Meeting (or any adjournment of the Court Meeting). In addition, the Resolution must be passed at the General Meeting which requires the approval of JTC Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy).¹

Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SHAREHOLDER

¹ The Employee Benefit Trust holds 2,100,108 JTC Shares which can be used to satisfy the vesting of awards under the JTC Share Plans (the “**EBT Unvested Shares**”). Pursuant to the Trust Deed, the Employee Benefit Trust cannot vote in respect of the EBT Unvested Shares, including in respect of the Scheme at the Court Meeting or the Resolution to be proposed at the General Meeting.

OPINION. THEREFORE, WHETHER OR NOT YOU INTEND TO BE PRESENT AT THE COURT MEETING AND/OR THE GENERAL MEETING, YOU ARE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT A PROXY THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE OR BY OTHER ELECTRONIC MEANS (AS APPROPRIATE), AS SOON AS POSSIBLE.

Further details of the Scheme and the Meetings are set out in paragraph 12 of Part II (*Explanatory Statement*) of this Document.

11. Action to be taken by JTC Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by JTC Shareholders in respect of the Scheme are set out in paragraph 20 of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the JTC Shares are included in paragraph 14 of Part II (*Explanatory Statement*) of this Document.

Overseas Shareholders of JTC Shares should refer to paragraph 17 of Part II (*Explanatory Statement*) of this Document, which contains important information relevant to such holders.

12. Sanctions Disqualified Shareholders

Sanctions Disqualified Shareholders should refer to paragraph 9 of Part II (*Explanatory Statement*) of this Document in respect of the implications of the Scheme and the Acquisition on their holdings of Scheme Restricted Shares.

13. Taxation

Your attention is drawn to Part VI (*Taxation*) of this Document. Although this Document contains certain tax-related information about the United Kingdom and Jersey tax treatment of the Scheme, it is intended only as a general guide, does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom or Jersey tax consequences of the Scheme. JTC is unable to provide advice on the tax treatment or tax implications of the Scheme for any person. You are strongly advised to consult an appropriately qualified independent professional adviser immediately to discuss the tax consequences of the Scheme in light of your individual circumstances and in particular if you are in doubt about your own tax position or you are subject to taxation in any jurisdiction other than the United Kingdom or Jersey.

14. Recommendation

The JTC Directors, who have been so advised by Deutsche Numis, Baird and Berenberg as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the JTC Directors, Deutsche Numis, Baird and Berenberg have taken into account the commercial assessments of the JTC Directors. Baird is providing independent financial advice to the JTC Directors for the purposes of Rule 3 of the Code.

Accordingly, the JTC Directors recommend unanimously that Scheme Shareholders vote (or, where applicable, procure votes) in favour of the Scheme at the Court Meeting and JTC Shareholders vote (or, where applicable, procure votes) in favour of the Resolution at the General Meeting as the JTC Directors who (or whose close relatives) beneficially hold JTC Shares have irrevocably undertaken to do (or procure to be done), in respect of their entire beneficial interests in JTC Shares, amounting to 12,480,489 JTC Shares in total representing in aggregate approximately 7.26 per cent. of the JTC Shares in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for JTC by a third party.

Further details of these irrevocable undertakings are set out at paragraph 9 of Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document.

15. Further Information

Your attention is drawn to the further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and Acquisition*), Part IV (*The Scheme of Arrangement*) and Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document which provides further details concerning the Scheme.

You are advised to read the whole of this Document and the accompanying Forms of Proxy and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

Michael Liston

Chair

JTC plc

PART II

EXPLANATORY STATEMENT

(in compliance with Article 126 of the Jersey Companies Law)

Deutsche Numis

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London EC2Y 9DB

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London EC2M 7EB

Joh. Berenberg, Gossler & Co. KG, London Branch

60 Threadneedle Street
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United Kingdom

2 December 2025

To JTC Shareholders and, for information only, to holders of awards under the JTC Share Plans and persons with information rights

Dear Shareholder

RECOMMENDED CASH ACQUISITION OF JTC BY BIDCO

1. Introduction

On 10 November 2025, the boards of JTC and Bidco announced that they had reached agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of JTC, to be effected by way of a Court-sanctioned scheme of arrangement under Article 125 of the Jersey Companies Law.

Your attention is drawn to the letter set out in Part I (*Letter from the Chair of JTC*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things: (i) the JTC Directors' unanimous recommendation that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and JTC Shareholders vote in favour of the Resolution to be proposed at the General Meeting; and (ii) information on the background to, and reasons for, giving the above recommendation.

The JTC Directors have been advised by Deutsche Numis, Baird and Berenberg as to the financial terms of the Acquisition. We have been authorised by the JTC Board to write to you to explain the terms of the Acquisition and the Scheme, and to provide you with other relevant information. Baird is providing independent financial advice to the JTC Directors for the purposes of Rule 3 of the Code.

This Part II (*Explanatory Statement*) contains a summary of the terms of the Scheme, while the terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

Statements made or referred to in this letter regarding Bidco's reasons for the Acquisition, information concerning the business of the Bidco Group, the financial effects of the Acquisition on Bidco and/or the Enlarged Group and/or intentions or expectations of or concerning the Bidco Group and/or the Enlarged Group reflect the views of the Bidco Directors and the Permira Responsible Persons (whose names are set out in paragraphs 2.2 and 2.3, respectively, of Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the JTC Directors, information concerning the business of the JTC Group and/or intentions or expectations of or concerning the JTC Group prior to completion of the Acquisition reflect the views of the JTC Directors (whose names are set out in paragraph 2.1 of Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document.

Statements made or referred to in this letter regarding CPP Investments reflect the views of the CPP Investments Responsible Persons (whose names are set out in paragraph 2.4 of Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document.

2. Summary of the terms of the Acquisition and the Scheme

It is proposed that the Acquisition is to be effected by way of a scheme of arrangement between JTC and JTC Shareholders under Article 125 of the Jersey Companies Law. Following the Scheme becoming Effective, the entire issued ordinary share capital of JTC will be held by Bidco (and/or its nominee(s)). The Scheme requires, amongst other things, the approval of Scheme Shareholders at the Court Meeting, the approval of the Resolution by JTC Shareholders at the General Meeting, as well as the sanction of the Court at the Sanction Hearing in order to become Effective.

Under the terms of the Acquisition, which is subject to satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and Acquisition*) of this Document, JTC Shareholders will be entitled to receive:

**for each JTC Share: 1,340 pence in cash
(the “Cash Consideration”)**

The Acquisition values the entire issued and to be issued ordinary share capital of JTC at approximately £2.3 billion on a fully diluted basis and implies an enterprise value of approximately £2.7 billion.

The Cash Consideration represents an attractive premium of approximately:

- 49.4 per cent. to the Closing Price of 897 pence per JTC Share on 13 August 2025 (being last close prior to the first offer made by Permira);
- 55.1 per cent. to the volume-weighted average price of 864 pence per JTC Share for the three-month period ended 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period);
- 52.6 per cent. to the volume-weighted average price of 878 pence per JTC Share for the six-month period ended 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period);
- 36.7 per cent. to the Closing Price of 980 pence per JTC Share on 28 August 2025 (being the last Business Day before the date of the commencement of the Offer Period); and
- 18.2 per cent. to the all-time high JTC share price (prior to the commencement of the Offer Period) of 1,134 pence per JTC Share on 16 September 2024.

The Acquisition enterprise value implies a multiple of approximately 26.2 times JTC’s pre-IFRS 16 adjusted EBITDA for the 12 months ended 30 June 2025 of £100 million.

Bidco reserves the right to effect the Acquisition by way of a Takeover Offer as an alternative to the Scheme (where necessary with the consent of the Panel, and subject to the terms of the Co-operation Agreement).

The Acquisition is subject to the Conditions set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, including the sanction of the Scheme by the Court.

3. Dividends

If, on or after the date of the Rule 2.7 Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of JTC Shares, Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case JTC Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid and Bidco shall make an announcement in respect of the exercise of that right and any reference in this Document to the Cash Consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Cash Consideration as so reduced.

4. Background to and reasons for the recommendation

Information relating to the background to and reasons for the JTC Board Recommendation is set out in paragraph 5 of Part I (*Letter from the Chair of JTC*) of this Document.

5. Information relating to JTC

JTC is a global professional services firm headquartered in Jersey originally founded in 1987. JTC's shares trade on the Main Market and it is a constituent of the FTSE 250 Index.

JTC has deep expertise in fund, corporate, private client and employer solutions services, employing over 2,300 people globally, operating from 38 offices in 20 jurisdictions. JTC operates through two divisions: Institutional Capital Services, providing fund, corporate and banking services to institutional clients; and Private Capital Services, providing trust, corporate and banking services for global wealth management firms, family and private offices and ultra-high-net-worth and high-net-worth individuals. Each JTC employee is an owner of the business which is a fundamental part of JTC's culture, providing strong alignment between all of JTC's stakeholders. JTC's stated purpose is to maximise potential and its success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

JTC has delivered 37 years of continuous revenue and profit growth and in the year ended 31 December 2024, JTC reported revenue of £305.4 million (FY23: £257.4 million), underlying EBITDA of £101.7 million (FY23: £85.9 million) and underlying earnings per share of 41.80 pence (FY23: 37.30 pence).

6. Information relating to Permira, Bidco and CPP Investments

Information on Permira

Permira is a global investment firm with over €80 billion of committed capital and 17 offices globally. Founded in 1985, the firm makes long-term majority and minority investments across two core asset classes, private equity and credit. The Permira private equity funds have made over 300 private equity investments in five key sectors of expertise: Technology, Services, Consumer, Healthcare and Climate. The Permira investor base includes some of the world's largest endowments, sovereign wealth funds and pension funds, and Permira employs over 500 people in offices across Europe, United States, Asia and the Middle East.

Permira is one of the world's most active investors in the Services sector, having deployed over €13 billion to partner with more than 50 companies globally. Current and previous investments from the Permira funds in the sector include Acuity Knowledge Partners, Alter Domus, Axiom, Cielo, Clearwater Analytics, DiversiTech, Evelyn Partners, Kroll, Relativity, Octus and Tricor.

Permira will invest in the Acquisition largely through Permira VIII, its latest flagship buyout fund with a fund size of approximately €16.7 billion. Permira VIII has significant available capacity to provide additional capital to support JTC's further organic and inorganic growth initiatives for the long-term.

Information on Bidco

Bidco is a newly incorporated company, which is indirectly wholly-owned by Topco. Topco is currently wholly owned by funds advised by Permira and, as at the Effective Date, will be owned and controlled by funds advised by Permira. Subject to any further co-investment, as referred to at paragraph 6 of this Part II (*Explanatory Statement*), as at the Effective Date it is intended that the voting ordinary shares in Topco will be indirectly held by funds advised by Permira and CPPIB PH4.

Permira reserves the right to alter the legal and/or beneficial ownership of Bidco after the date of the Announcement, save that the ultimate beneficial ownership of Bidco between the date of the Announcement and the Effective Date will remain funds advised by Permira or its affiliates.

Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Information on CPP Investments

Canada Pension Plan Investment Board (“**CPP Investments**”) is a professional investment management organisation that manages the Canada Pension Plan Fund (the “**CPP Fund**”) in the best interests of the more than 22 million contributors and beneficiaries. In order to build diversified portfolios of assets, it makes investments around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. As at 30 June 2025, the CPP Fund totalled CA\$731.7 billion. CPPIB PH4 is a wholly-owned subsidiary of CPP Investments and is the entity through which CPP Investments will invest in Bidco.

7. Financial effects of the Acquisition on Bidco

With effect from the Effective Date, the assets and liabilities of the Bidco Group will include the assets and liabilities of the JTC Group as at the Effective Date.

8. Financing of the Acquisition

The Cash Consideration will be funded by: (i) equity to be invested by the Permira funds advised by Permira pursuant to the terms of an equity commitment letter; (ii) equity to be invested by CPPIB PH4 pursuant to the terms of an equity commitment letter; and (iii) debt to be provided pursuant to the terms of the Interim Facilities Agreement. Other potential equity investors may take indirect minority interests in Bidco during the offer period or on or following the Effective Date. This may include certain of the equity commitments described at (i) above being provided by equity co-investors in investment vehicles advised or managed by Permira (such co-investors would expect to be passive and not be granted any governance or control rights over Bidco or any member of the Bidco Group).

Jefferies, as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the consideration payable under the terms of the Acquisition.

Further information on the financing of the Acquisition is included at paragraph 11 of Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document.

9. Sanctions Disqualified Shareholders

In connection with the Russia-Ukraine conflict, the United Kingdom, the European Union, the United States and other countries have imposed broad-ranging economic sanctions against officials, individuals, regions, companies and industries in Russia. The sanctions consist of (among other things) asset freezes and other restrictions on certain individuals and entities, and restrictions on certain trade and financial transactions involving Russia. Other sanctions restrictions have been implemented in the United Kingdom, the European Union, the United States and other countries in response to other global conflicts.

To the extent that any person with any direct or indirect interest in JTC Shares is a Sanctions Disqualified Shareholder, the JTC Shares held by, for or on behalf of such Sanctions Disqualified Shareholder are Scheme Restricted Shares. The transfer of Scheme Restricted Shares is restricted; therefore, any Scheme Restricted Shares will not form part of, and will not be transferred to Bidco pursuant to, the Scheme. No Sanctions Disqualified Shareholder will be entitled to vote at the Court Meeting or General Meeting or to appoint a proxy to exercise all or any votes on behalf of such Sanctions Disqualified Shareholder at the Meetings. Subject to compliance with applicable Sanctions, it is anticipated that any person who is a Sanctions Disqualified Shareholder solely because such person's JTC Shares are held, directly or indirectly, through a nominee which is a Sanctions Disqualified Agent would cease to be a Sanctions Disqualified Shareholder (and thereby able to participate in the Acquisition in accordance with the terms and conditions of the Acquisition) following a transfer of its JTC Shares to a nominee or other person which is neither a Sanctions Disqualified Agent nor a Sanctions Disqualified Person.

Under the terms of the Acquisition and the Scheme, the transfer of Scheme Restricted Shares will continue to be restricted and all other rights, save for the right to receive dividends (subject as described below) which would otherwise attach to Scheme Restricted Shares will not be exercisable (including, but not limited to, voting rights, rights to receive notices of and/or attend meetings, rights to receive information, rights to participate in share buy backs and, pre-emption rights), for as long as a direct or indirect interest holder in such Scheme Restricted Shares is a Sanctions Disqualified Shareholder. Any rights to receive dividends in respect of Scheme Restricted Shares shall subsist but such dividends will continue to be paid into a blocked account in accordance with applicable Sanctions while a Sanctions Disqualified Shareholder has any direct or indirect interest in such Scheme Restricted Shares. It is also proposed that JTC's Articles will be amended to include such restrictions and the right for Bidco or such other person as Bidco may direct to compulsorily acquire any Scheme Restricted Shares for the same consideration per JTC Share as is payable pursuant to the Acquisition upon it becoming legally permissible to do so. Please refer to the Scheme in Part IV (*The Scheme of Arrangement*) and the Notice of General Meeting in Part X (*Notice of General Meeting*) of this Document.

After the Scheme Record Time but on or before the Effective Date, entitlements to Scheme Restricted Shares held within the CREST system may be cancelled and any such holdings of Scheme Restricted Shares may then be noted as certificated holdings on the Register.

10. JTC Share Plans

EIP – Cosmos Era Awards

If the JTC Board determines that its current business plan (known as the “**Cosmos Era**”) has been substantially delivered, it is the intention of JTC to grant further awards under the EIP (the “**Cosmos Era Awards**”) which JTC would expect to be satisfied by transferring JTC shares then held by the EBT. The JTC Board's approval of the successful completion of the Cosmos Era and the subsequent grant of the Cosmos Era Awards is not conditional on completion of the Acquisition. It is expected that the approval of the successful completion of the Cosmos Era and the grant of the Cosmos Era Awards will be implemented prior to the Effective Date. The Cosmos Era Awards will be satisfied using JTC Shares already held in or to be issued to the EBT prior to the Effective Date.

PSP Awards

Outstanding PSP Awards that have not vested by the Court Sanction Date will vest as follows:

- (a) first, applying the applicable performance conditions on such basis as the JTC Remuneration Committee (acting reasonably and in good faith) considers appropriate; and
- (b) second, calculating the number of JTC Shares in respect of which the relevant PSP Award will vest on the Court Sanction Date.

The unvested portion shall lapse in accordance with the terms of the PSP.

DBSP Awards

Outstanding DBSP Awards that have not vested on the Court Sanction Date will vest in full on the Court Sanction Date.

Replacement Awards

If and to the extent any EIP Award is held by a participant who remains in employment and is not under notice of termination at 11:59 p.m. on the Court Sanction Date, and such EIP Award has not vested prior to the Court Sanction Date or lapsed in accordance with the terms of the EIP, the relevant unvested portion of such EIP Award will be replaced by a cash award (a “**Replacement Award**”). Each Replacement Award shall:

- (a) vest over the period which the remaining portion of the EIP Award it replaces would have vested, subject to the participant’s continued employment and the leaver provisions specified in the EIP;
- (b) be granted on the Effective Date;
- (c) have a value which is equal, as at the Scheme Record Time, to the product of (rounded down to the nearest whole share) the (i) number of JTC Shares subject to the relevant Replacement Award, multiplied by (ii) 1,340 pence; and
- (d) on vesting, be settled in cash and be subject to any deductions for employment taxes.

11. JTC Directors and the effect of the Scheme on their interests

Details of the interests of the JTC Directors in the share capital of JTC, and their awards in respect of such share capital, are set out in paragraph 3 of Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document. Scheme Shares held by the JTC Directors at the Scheme Record Time will be subject to the Scheme as set out in their irrevocable undertakings.

Bidco has received irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) from each JTC Director holding JTC Shares (in a personal capacity or through a nominee) in respect of their entire beneficial holdings of JTC Shares, amounting, in aggregate, to 12,480,489 JTC Shares (representing, in aggregate, approximately 7.26 per cent. of the JTC Shares in issue on the Latest Practicable Date). Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 9 of Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document.

It is expected that, upon completion of the Acquisition, each of the non-executive members of the JTC Board will resign as directors of JTC, subject to payment in lieu of any fees payable over the contractual notice period.

Prior to the Scheme becoming Effective, JTC will purchase directors’ and officers’ liability insurance cover for both current and former directors and officers of JTC and the JTC Group, including directors or officers who retire or whose employment is terminated as a result of the Acquisition, for acts or omissions up to and including the Effective Date, in the form of run-off cover for a period of ten years following the Effective Date. Such insurance cover shall be with reputable insurer(s) and provide cover, in terms of quantum and scope, at least as much as that provided under the JTC Group’s directors’ and officers’ liability insurance as at the date of the Co-operation Agreement.

Particulars of the service contracts (including termination provisions) and letters of appointment of the JTC Directors are set out in paragraph 5 of Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document.

Save as set out above, the effect of the Scheme on the interests of the JTC Directors does not differ from the effect of the Scheme on the like interests of other Scheme Shareholders.

12. Description of the Scheme and the Meetings

The Scheme

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between JTC and the Scheme Shareholders who are on the Register at the Scheme Record Time, under Article 125 of the Jersey Companies Law. This procedure is conditional on, amongst other things, receipt of approval by Scheme Shareholders at the Court Meeting and JTC Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of JTC. In order to achieve this, the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time will be transferred to Bidco, in consideration of which Bidco will pay the Cash Consideration on the basis set out in this Part II (*Explanatory Statement*).

JTC Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution by the JTC Shareholders at the separate General Meeting, both of which will be held at the offices of JTC at 28 Esplanade, St Helier, Jersey, JE2 3QA on 15 January 2026 at 10.00 a.m. and 10.30 a.m. respectively (or, in the case of the General Meeting, if later, as soon thereafter as the Court Meeting has been concluded or adjourned).

The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The approval required at the Court Meeting is a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting, representing not less than 3/4ths of the voting rights of the Scheme Shares held and voted by such Scheme Shareholders at the Court Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to return your Forms of Proxy or appoint an electronic or CREST proxy for each of the Court Meeting and the General Meeting as soon as possible and, in any event, so as to be received by 10.00 a.m. and 10.30 a.m. respectively on 13 January 2026 (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a Jersey Business Day) before the time fixed for the holding of the adjourned meeting).

The Chair of the Court Meeting will vote in accordance with the voting instructions of the appointing JTC Shareholder.

The General Meeting is being convened to seek the approval of JTC Shareholders, by way of special resolution, to enable the JTC Directors to implement the Scheme and to amend the JTC Articles as described below (the “**Resolution**”).

Any JTC Shares which Bidco or any other member of the Bidco Group (or their respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore none of Bidco or any other member of the Bidco Group (or their respective nominees) is entitled to vote at the Court Meeting in respect of any JTC Shares held or acquired by it or them.

Voting at the General Meeting will be by poll and each JTC Shareholder present in person or by proxy will be entitled to one vote for each JTC Share held as at the Voting Record Time. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast on such resolution (in person or by proxy). In respect of the Resolution, each JTC Shareholder will be entitled to cast one vote for each JTC Share held.

The results of the votes at the Meetings will be publicly announced by JTC via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8:00 a.m. on the Business Day following the Meetings.

Sanction Hearing

Following the JTC Meetings, the Scheme must be sanctioned by the Court and will only become Effective upon delivery of a copy of the Court Order to the Registrar of Companies. The Scheme is subject to a number of Conditions which are set out in Part III (*Conditions to the Implementation of the Scheme and Acquisition*) of this Document. Subject to the satisfaction or, where applicable, waiver of the relevant Conditions, it is expected that the Scheme will become Effective during Q3 2026 and, in any event, prior to the Long Stop Date.

JTC Shareholders are entitled to attend and be heard at the Sanction Hearing, either in person or through a Jersey advocate, to support or oppose the Scheme, and/or may also submit written statements regarding the Scheme for the Court's consideration. Such statements can be made by writing, addressed to JTC's Jersey counsel, Maurant Ozannes (Jersey) LLP, 22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands marked "FAO Jon Woolrich/JTC Scheme" but must be received no later than 5.00 p.m. on the day which is three Business Days prior to the Sanction Hearing. JTC will disclose the date of the Sanction Hearing through the Regulatory Information Service of the LSE after it has been scheduled and not less than 14 days before the Sanction Hearing. If the date of the Sanction Hearing subsequently changes, JTC will give at least 14 days' notice of the revised time and date for the Sanction Hearing.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Resolution at the General Meeting.

If the Scheme does not become Effective by the Long Stop Date, the Scheme will never become Effective and the Acquisition will not proceed.

Amendments to the JTC Articles

The Resolution to be proposed at the General Meeting contains provisions to amend the JTC Articles to ensure that any JTC Shares issued (other than to Bidco and/or one or more of its wholly-owned subsidiaries): (i) between the General Meeting and the Scheme Record Time will be subject to the Scheme; and (ii) after the Scheme Record Time will automatically be acquired by Bidco on the same terms as under the Scheme.

The Resolution to be proposed at the General Meeting also contains provisions to amend the JTC Articles to ensure that: (i) all rights (save for dividend rights, treatment of which is set out in Parts IV (*The Scheme of Arrangement*) and X (*Notice of General Meeting*) of this Document) which would otherwise attach to Scheme Restricted Shares will not be exercisable (including, but not limited to, voting rights, rights to receive notices of and/or attend meetings, rights to receive information, rights to participate in share buy backs and, pre-emption rights) for as long as a direct or indirect interest holder in such Scheme Restricted Shares is a Sanctions Disqualified Shareholder; and (ii) upon any Sanctions Disqualified Shareholder ceasing to be a Sanctions Disqualified Shareholder or upon Bidco having obtained the relevant licences in accordance with applicable Sanctions, Bidco may oblige such a shareholder to transfer its shares immediately to Bidco or as it may direct for cash consideration equal to the value of the Cash Consideration.

These provisions will avoid any person (other than Bidco and/or one or more of its wholly-owned subsidiaries) holding JTC Shares after dealings in such shares have ceased on the LSE or after any Sanctions Disqualified Shareholder ceases to be a Sanctions Disqualified Shareholder.

The full text of the articles of association proposed to be approved by the Resolution will be made available on JTC's website and as set out in the Part X (*Notice of General Meeting*) of this Document.

The Resolution is set out in the notice of General Meeting in Part X (*Notice of General Meeting*) of this Document and seeks the approval of JTC Shareholders for such amendments.

Entitlement to vote at the Meetings

Each Scheme Shareholder (in respect of the Court Meeting) and JTC Shareholder (in respect of the General Meeting) who is entered in the Register at the Voting Record Time will be entitled to attend and vote (in person or by proxy) on all resolutions to be put to the Court Meeting and General Meeting respectively. If either Meeting is adjourned, only those JTC Shareholders on the Register at 6.00 p.m. on the day which is two Jersey Business Days prior to the relevant adjourned Meeting will be entitled to attend (in person or by proxy). Each eligible JTC Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a JTC Shareholder.

The completion and return of the Forms of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting if you are entitled to and wish to do so. If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person or by proxy), please contact Computershare, by calling the shareholder helpline on +44 370 707 4040. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in Jersey). Please ensure that the country code is used if calling from outside the United Kingdom or Jersey. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Further information on the actions to be taken is set out in paragraph 20 of Part II (*Explanatory Statement*) of this Document.

Modifications to the Scheme

The Scheme contains a provision for JTC and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition. For the avoidance of doubt, a switch to a Takeover Offer is not a modification or revision for the purposes of this paragraph. In accordance with the Code, except with the consent of the Panel, modifications or revisions to the Scheme may only be made: (i) no less than 14 days prior to the date of the Meetings (or any later date to which such Meetings are adjourned); or (ii) at a later date, with the consent of the Panel.

Return of documents of title

If the Scheme lapses or is withdrawn, all documents of title lodged by any Scheme Shareholder with any Form of Proxy shall be returned to such Scheme Shareholder as soon as practicable (and in any event within 14 days of such lapsing or withdrawal) and to the extent that any JTC Shares are held in escrow by Computershare in connection with the Scheme, instructions shall be given immediately for the release of such securities.

Implementation by way of a Takeover Offer

Bidco reserves the right to elect (with the consent of the Panel, if required), and while the Co-operation Agreement is continuing, subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of JTC as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms and conditions (or on improved terms for JTC Shareholders) subject to appropriate amendments including (without limitation), an acceptance condition set at 75 per cent. of JTC Shares (or such lesser percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the JTC Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient JTC Shares are otherwise acquired within the period prescribed, it is the intention of Bidco to apply the provisions of the Jersey Companies Law to

compulsorily acquire any outstanding JTC Shares (other than any Scheme Restricted Shares) to which the Takeover Offer relates.

13. Conditions to the Acquisition

The Acquisition and, accordingly, the Scheme is subject to a number of Conditions as set out in full in Part III (*Conditions to the Implementation of the Scheme and Acquisition*) of this Document, and shall only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- (A) a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing not less than 3/4ths of the voting rights of the Scheme Shares held and voted by those Scheme Shareholders;
- (B) the Resolution required to implement the Acquisition is duly passed by JTC Shareholders at the General Meeting (which will require approval of JTC Shareholders representing at least 75 per cent. of the votes validly cast at such General Meeting, either in person or by proxy);
- (C) following the Court Meeting and the General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and JTC);
- (D) following such sanction of the Scheme by the Court, a copy of the Court Order is delivered to the Registrar of Companies for registration;
- (E) the receipt of certain regulatory and antitrust approvals, as set out in Part III (*Conditions to the Implementation of the Scheme and Acquisition*); and
- (F) the other Conditions being satisfied or (where applicable) waived.

The Conditions in paragraph 2 of Part A of Part III (*Conditions to the Implementation of the Scheme and Acquisition*) of this Document provide that the Scheme will lapse if:

- (A) the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such Meetings as set out in this Document (or such later date, if any: (a) as Bidco and JTC may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow);
- (B) the Sanction Hearing is not held on or before the 22nd day after the expected date of the Sanction Hearing as set out in this Document (or such later date, if any: (a) as Bidco and JTC may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- (C) the Scheme does not become Effective on or before the Long Stop Date (or such later date, if any: (a) as Bidco and JTC may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow).

Subject to satisfaction (or waiver, where applicable) of the relevant Conditions, the Scheme is expected to become Effective during Q3 2026 and, in any event, prior to the Long Stop Date.

14. Cancellation of the listing of JTC Shares

Before the Scheme becomes Effective, it is intended that applications will be made to the LSE to cancel trading in JTC Shares on the Main Market, and to the FCA to cancel the listing of the JTC Shares from the Official List, in each case with effect from or shortly following the Effective Date.

The last day of dealings in, and registration of transfers of, JTC Shares on the Main Market is expected to be the Business Day following the date of the Sanction Hearing and no transfers will be registered after 6.00 pm on that date.

On the Effective Date, JTC will become a wholly-owned subsidiary of Bidco (and/or one or more of its wholly-owned subsidiaries) and share certificates in respect of JTC Shares will cease to be valid and should be destroyed. In addition, entitlements to the JTC Shares held within the CREST system will be disabled from the Scheme Record Time and expired and removed soon thereafter.

It is also proposed that, following the Effective Date and after its shares are delisted, JTC will be re-registered as a private limited company under the relevant provisions of the Jersey Companies Law.

15. Settlement

Subject to the Scheme becoming Effective, settlement of the Cash Consideration to which any Scheme Shareholder is entitled will be effected as soon as practicable and in any event not later than 14 days after the Effective Date in the manner set out below.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto, and none of JTC or Bidco shall be responsible for loss or delay of remittances sent in such way.

Shares held in uncertificated form

Where at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of the consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated shares, as soon as practicable and, in any event, no later than 14 days after the Effective Date.

As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Notwithstanding the above, Bidco reserves the right to settle all or part of such consideration due to the holders of Scheme Shares held in uncertificated form in the manner set out below.

As at the close of trading on the last day of dealings in JTC Shares prior to the Effective Date, there may be unsettled, open trades for the sale and purchase of JTC Shares within CREST. The JTC Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other Scheme Share registered in the name of the relevant seller under that trade. Consequently, those JTC Shares will be transferred under the Scheme and the seller will receive the consideration under the Scheme.

Shares held in certificated form

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, settlement of the Cash Consideration will be effected:

- (A) if such Scheme Shareholder has set up an electronic payment mandate, by way of an electronic payment to such account as indicated in such electronic payment mandate;
- (B) if such Scheme Shareholder has not set up an electronic payment mandate, by way of a cheque drawn on the branch of a United Kingdom clearing bank and despatched by first class post (or international standard post, if overseas) to the address appearing on the Register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding);
- (C) by such other method as may be approved by the Panel.

Computershare reserves the right to undertake due diligence to authenticate any electronic payment mandates of a Scheme Shareholder. In the event that such an electronic payment mandate cannot be authenticated to the satisfaction of Computershare and JTC, the settlement of the Cash Consideration of the relevant Scheme Shareholder shall be by cheque as set out in paragraph (B) above.

All such payments will be made in Pounds Sterling. Cheques will be despatched as soon as practicable and, in any event, no later than 14 days after the Effective Date.

Any Scheme Shareholders recorded in the books of Computershare, as 'gone away' at the Scheme Record Time will not have a cheque issued to them pursuant to the Scheme unless and until they provide their updated address to Computershare, either in writing to Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, or by calling the Shareholder Helpline on +44 370 707 4040.

In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date (including, but not limited to, any Scheme Shareholders who are recorded in the books of Computershare as 'gone away' and have not had a cheque issued to them in accordance with the Scheme), the consideration due to such Scheme Shareholders under the Scheme will be held by Computershare on trust for the benefit of such Scheme Shareholders for a period of 12 years from the Effective Date (without any obligation to pay interest on such sums) in a separate United Kingdom bank account established solely for that purpose, and such Scheme Shareholders may claim the consideration due to them (net of any expenses and taxes) upon request to Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY in a form which JTC reasonably determines evidences their entitlement to such consideration, at any time during the period of 12 years from the Effective Date.

On the Effective Date each certificate representing Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of JTC, delivered up to JTC, or to any person appointed by JTC to receive the same.

General

None of JTC, Bidco nor any of their nominees or respective agents will be responsible for any loss or delay in the transmission of Cash Consideration sent in any manner described above, and such Cash Consideration will be sent at the risk of the person entitled to it. All documents and remittances sent through the post or electronically will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II (*Explanatory Statement*) without regard to any lien, right of set-off, counterclaim or analogous right to which Bidco may otherwise be, or claim to be, entitled against any Scheme Shareholder.

16. Taxation

Your attention is drawn to Part VI (*Taxation*) of this Document. Although this Document contains certain tax-related information about the United Kingdom and Jersey tax treatment of the Scheme, it is intended only as a general guide, does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom or Jersey tax consequences of the Scheme. JTC is unable to provide advice on the tax treatment or tax implications of the Scheme for any person. You are strongly advised to consult an appropriately qualified independent professional adviser immediately to discuss the tax consequences of the Scheme in light of your individual circumstances and in particular if you are in doubt about your own tax position or you are subject to taxation in any jurisdiction other than the United Kingdom or Jersey.

17. Overseas Shareholders

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are resident. Overseas Shareholders should inform themselves of, and observe, any applicable requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this Document in jurisdictions other than the United Kingdom and Jersey may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Jersey should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom or Jersey to vote their JTC Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. This Document and any accompanying documents have been prepared for the purposes of complying with Jersey Companies Law, the Listing Rules, the rules of the LSE and the Code and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom and Jersey.

Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, JTC and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons. Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in or into, or from a Restricted Jurisdiction where to do so would violate the laws of such jurisdiction and no person may vote in favour of the Acquisition by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of or from any Restricted Jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

18. U.S. holders of JTC Shares

The Acquisition relates to an offer for the shares of a company incorporated in Jersey and is being made by means of a scheme of arrangement provided for under Jersey Companies Law. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a Jersey-incorporated target company listed on the LSE, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information with respect to JTC included in this Document has been or will have been prepared in accordance with IFRS and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. laws and regulations, including section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the U.S. by Bidco and no one else. In addition to any such Takeover Offer and in accordance with normal Jersey practice, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) of Bidco and/or such affiliated companies may make certain purchases of, or arrangements to purchase, JTC Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law, including the U.S. Exchange Act. Any such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK and Jersey, and if so required shall be reported to a Regulatory Information Service and be available on the LSE website at www.londonstockexchange.com.

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

Some or all of JTC's officers and directors reside outside the U.S., and some or all of its assets are or may be located in jurisdictions outside the U.S. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against JTC or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of the U.S. federal securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue JTC or its officers or directors in a non-U.S. court for violations of the U.S. securities laws.

The receipt of cash pursuant to the Scheme by U.S. JTC Shareholders as consideration for the transfer of JTC Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each JTC Shareholder (including each U.S. JTC Shareholder) is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

19. Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding JTC, Permira and Bidco is set out in Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document. Documents published and available for inspection are listed in paragraph 16 of Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document.

20. Actions to be taken

Sending Forms of Proxy by post

JTC Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a YELLOW Form of Proxy for the General Meeting. Whether or not you intend to attend these Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Computershare by post to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to be received as soon as possible and in any event not later than the relevant times set out below:

- (A) BLUE Forms of Proxy for the Court Meeting by 10.00 a.m. on 13 January 2026; and
- (B) YELLOW Forms of Proxy for the General Meeting by 10.30 a.m. on 13 January 2026,

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hour period falling on a non-Jersey Business Day) before the time fixed for the adjourned Meeting.

What if I miss the deadline mentioned above?

- (A) If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may instead be: (i) scanned and emailed to Computershare at the following email address: externalproxyqueries@computershare.co.uk; or (ii) presented in person to the chair of the Court Meeting or to the Computershare representative who will be present at the Court Meeting, at any time prior to the commencement of the meeting (or any adjournment thereof).
- (B) If the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Any purported appointment proxy appointment by a Sanctions Disqualified Shareholder will be treated as invalid.

Electronic appointment of proxies through CREST

If you hold JTC Shares in uncertificated form through CREST and are not a Sanctions Disqualified Shareholder and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. Please also refer to the accompanying notes to the notices of the Meetings set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this Document. CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed any 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 or instruction made using the CREST service to be valid, the CREST Proxy Instruction must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (under CREST Participant ID 3RA50) not later than 48 hours (excluding any part of such 48 hour period falling on a non-Jersey Business Day) before the time fixed for the relevant Meeting or any adjournment thereof. 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 Computershare are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

What if I miss the deadline mentioned above?

- (A) In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the BLUE Form of Proxy may instead be: (i) scanned and emailed to Computershare at the following email address: externalproxyqueries@computershare.co.uk; or (ii) presented in person to the chair of the Court Meeting or to the Computershare representative who will be present at the Court Meeting, at any time prior to the commencement of the meeting (or any adjournment thereof).
- (B) In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

CREST Members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 CREST Sponsored Member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, 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.

JTC may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the CREST Order.

Sanctions Disqualified Shareholders are not entitled to vote at the Court Meeting or General Meeting and JTC will treat as invalid any CREST Proxy Instruction made or purported to be made by or on behalf of any Sanctions Disqualified Shareholder.

Attendance at the Meetings

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of

Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings (in person or by proxy), you are therefore strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online through the CREST electronic proxy appointment service, as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online or through CREST) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Shareholder helpline

If you have questions about this Document or the completion and return of the Form of Proxy, please contact the shareholder helpline on +44 370 707 4040. The shareholder helpline will be available from 8:30 a.m. to 5:30 p.m. Monday to Friday (except public holidays in Jersey). Please ensure the country code is used if calling from outside the United Kingdom or Jersey. Calls to the shareholder helpline from outside of Jersey will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Computershare cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

Yours faithfully,

Stuart Skinner

Managing Director

for and on behalf of Deutsche Numis

Will Morton

Managing Director

for and on behalf of Robert W. Baird Limited

Toby Flaux

Head of Business Services

for and on behalf of Joh. Berenberg, Gossler & Co. KG

PART III

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND ACQUISITION

Part A: Conditions of the Scheme and the Acquisition

1. Long Stop Date

The Acquisition will be conditional on the Scheme becoming unconditional and becoming Effective, subject to the Code, by no later than the Long Stop Date.

2. Scheme approval Conditions

The Scheme will be subject to the following conditions:

- (a)
 - (i) its approval by a majority in number representing not less than 3/4ths of the voting rights of the Scheme Shareholders, in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting or at any separate class meeting which may be required by the Court (as applicable) or at any adjournment thereof; and
 - (ii) the Court Meeting and any separate class meeting which may be required by the Court (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting set out in this Document (or such later date: (A) as Bidco and JTC may agree; or (B) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case, if so required, the Court may allow);
- (b)
 - (i) the Resolution being duly passed by the requisite majority or majorities at the General Meeting (or any adjournment thereof); and
 - (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting set out in this Document (or such later date (A) as Bidco and JTC may agree; or (B) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case, if so required, the Court may allow); and
- (c)
 - (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being acceptable to Bidco and JTC) and the delivery of a copy of the Court Order to the Registrar of Companies for registration; and
 - (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing set out in this Document (or such later date: (A) as Bidco and JTC may agree; or (B) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case, if so required, the Court may allow).

3. Competition and/or regulatory clearances and Third Party approvals

In addition, subject as stated in Part B of this Part III (*Conditions to the Implementation of the Scheme and Acquisition*), and to the requirements of the Panel, Bidco and JTC have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied, or, where relevant, waived:

Financial Services Regulatory

(a) *Bahamas*

- (i) JTC Private Trust (Bahamas) Limited having obtained from the Central Bank of The Bahamas (“CBB”) prior approval under the Bahamas Banks and Trust Companies Regulation Act, 2020 for the change of control in JTC Private Trust (Bahamas) Limited

and ownership of each of Albacore Investments Ltd, First National Nominees Limited, Providence Associates Limited, Madeleine Investments S.A., Donat Investments S.A., and Hitchcock Investments S.A. as licencees of the Central Bank of The Bahamas; and

- (ii) JTC Private Trust (Bahamas) Limited and JTC (Bahamas) Limited having obtained from the Securities Commission of The Bahamas (“**SCB**”) prior approval under section 19 of The Bahamas Financial and Corporate Service Providers Act, 2020 for the sale of shares in, and, if applicable, a change in the auditor of or the directors of, each of Antares Associates Limited and Astaire Associates Limited;

(b) *British Virgin Islands*

- (i) The British Virgin Islands (“**BVI**”) Financial Services Commission (“**FSC**”) having provided its prior written approval: (a) for the purposes of (i) section 14 of the Banks and Trust Companies Act (2020 Revision) and (ii) the Regulatory Code (Revised 2020) (the “**Regulatory Code**”), to the intended disposal and acquisition of an indirect significant interest or controlling interest in each of JTC (BVI) Limited, JTC Corporate Services (BVI) Limited, JTC Trustees (BVI) Limited, JTC Directors (BVI) Limited, FFP (BVI) Limited and FFP Directors (BVI) Limited (collectively, the “**BTCA Licensees**”) and to each of the BTCA Licensees causing, permitting or acquiescing in each such disposal and acquisition; (b) for the purposes of (i) paragraphs 2.3 and 2.4 of the Guidelines for Authorised Representatives under the Securities and Investment Business Act issued by the BVI FSC and (ii) the Regulatory Code, to the intended significant change in ownership structure of each of JTC Authorised Representative (BVI) Limited and FFP (AR) Limited; and (c) for the purposes of the authorised representative regime under the Virtual Assets and Service Providers Act, 2022, to the intended significant change in ownership structure of FFP (AR) Limited;

(c) *Cayman Islands*

- (i) The Cayman Islands Monetary Authority (“**CIMA**”) having provided: (a) its prior approval for the purposes of section 7(1) of the Banks and Trust Companies Act (2025 Revision) to the transfer of the beneficial interest in the issued shares of each of JTC (Cayman) Limited, FFP (Cayman) Limited, JTC Trust Company (Cayman) Limited, Brennan Limited, Buchanan Limited and JTC Private Trust (Cayman) Limited as a result of the Acquisition; (ii) its prior approval for the purposes of section 9(1) of the Companies Management Act (2025 Revision) to the transfer of the beneficial interest in the issued shares of each of JTC Directors (Cayman) Limited, FFP (Directors) Limited and FFP (Corporate Services) Limited as a result of the Acquisition; (iii) its prior approval for the purposes of section 13(1) of the Mutual Funds Act (2025 Revision) to the transfer of the beneficial interest in the issued shares of each of JTC Fund Services (Cayman) Limited and FFP (Fund Administration) Limited as a result of the Acquisition; and (iv) its prior approval for the purposes of section 8(1) of the Securities Investment Business Act (2001 Revision) (“**SIBA**”) to the transfer of the beneficial interest in the issued shares of JTC (Cayman) Limited as a result of the Acquisition; and
- (ii) the Cayman Islands Trade and Business Licensing Board having provided its prior approval to the transfer of the beneficial interest in the issued shares of FFP Limited as a result of the Acquisition in accordance with section 24 of the Trade and Business Licensing Act (2021 Re-vision), and the Local Companies (Control) Act (2025 Revision);

(d) *Guernsey*

- (i) The Guernsey Financial Services Commission (the “**GFSC**”) having confirmed in writing that for the purposes of:

- (A) section 40 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the “**POI Law**”), the GFSC has no objection to any person who will become as a result of the Acquisition the holder of a “vetted supervised role” (as such term is defined in the POI Law) of JTC Fund Solutions (Guernsey) Limited, JTC Global AIFM Solutions Limited and JTC Registrars Limited; and
 - (B) section 14 of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (the “**FID Law**”), the GFSC has no objection to any person who will become as a result of the Acquisition the holder of an “approved supervised role” (as such term is defined in the FID Law) of JTC Fund Solutions (Guernsey) Limited, Castle Directors (Guernsey) Limited, JTC Corporate Services (Guernsey) Limited, JTC Directors (Guernsey) Limited, JTC Secretaries (Guernsey) Limited, JTC Securities (Guernsey) Limited, JTC Trustees (Guernsey) Limited, JTC Employer Solutions (Guernsey) Limited, JTC Corporate and Company Services (Guernsey) Limited, JTC Corporate Director Services (Guernsey) Limited, JTC Employer Solutions Nominees Limited, JTC Employer Solutions Trustee (Guernsey) Limited, JTC Employer Solutions Trustee Limited and JTC Share Plan Trustees (Guernsey) Limited, Kleinwort Hambros Trust Company (CI) Limited, KH Trustees (CI) Limited, Hanom I Limited, J D Corporate Services Limited, CDS International Limited, Corporate Directors (No 1) Limited, Corporate Services (Guernsey) Limited, Langdale Nominees Limited and Victory Nominees Limited;
- (e) *Ireland*
- (i) The Central Bank of Ireland (“**Central Bank**”): (A) having indicated in writing that it approves (or until three months have elapsed during which the Central Bank has indicated in writing that it approves (or being deemed to approve) of the acquiring transaction, whichever occurs first) for the purposes of section 40 of the Investment Intermediaries Act 1995 (the “**IA**”) the acquisition of JTC by Bidco and by any other person that would by virtue of the Acquisition also acquire a (or increase above a specific threshold an existing) Qualifying Holding in JTC Fund Solutions (Ireland) Limited or INDOS Financial (Ireland) Depositary Limited (each an “**Irish IIA Target Entity**”). For the purposes of the foregoing condition only, “**Qualifying Holding**” shall have the meaning ascribed to such term in the IIA; and (B) each Irish IIA Target Entity having submitted a notification to the Central Bank in accordance with Part VI of the IIA; and
 - (ii) the Central Bank having indicated in writing that it approves the acquisition of JTC Global AIFM Solutions (Ireland) Limited (the “**Irish AIFM Target Entity**”) by Bidco and by any other person that would by virtue of the Acquisition also acquire a (or increase above a specific threshold an existing) Qualifying Holding in the Irish AIFM Target Entity in accordance with the Central Bank’s AIF Rulebook (as such may be amended or replaced from time to time). For the purposes of the foregoing condition only, “**Qualifying Holding**” shall have the meaning ascribed to such term in the European Union (Alternative Investment Fund Managers) Regulations, 2013;
- (f) *Isle of Man*
- (i) Either:
 - (A) the Isle of Man Financial Services Authority (“**IOMFSA**”) having given prior written consent for the purposes of Rule 7.3(1) of the Isle of Man Financial Services Rule Book 2016 (“**IoM Rule Book**”) to the acquisition of a Controlling Interest by any person who would as a result of the Acquisition become a Controller of JTC Trustees (IOM) Limited, unconditionally; or

- (B) the IOMFSA having given prior written consent for the purposes of Rule 7.3(1) of the IoM Rule Book to such acquisition of a Controlling Interest subject to conditions, and provided that such conditions have been satisfied in full where such conditions are required to be satisfied prior to completion of the Acquisition;
- (ii) JTC Trustees (IOM) Limited having given written notice to the IOMFSA for the purposes of Rule 7.3(2) of the IoM Rule Book of:
 - (A) any change in an existing Controlling Interest in JTC Trustees (IOM) Limited as a result of the Acquisition;
 - (B) any change in the ownership structure between JTC Trustees (IOM) Limited and its ultimate parent company as a result of the Acquisition; and/or
 - (C) any material change in the ultimate ownership of JTC Trustees (IOM) Limited as a result of the Acquisition, in each case other than a change as specified in sub-clause (i) above of this condition, and 20 Business Days (or such shorter period as may be otherwise agreed in writing by the IOMFSA) having elapsed since any such notification; and

for the purposes of this condition only, references to a “**Controlling Interest**” and “**Business Days**” are as defined in the IoM Rule Book and references to “**Controller**” are as defined in the Financial Services Act 2008 of the Isle of Man;

(g) *Jersey*

- (i) The Jersey Financial Services Commission (the “**JFSC**”) having confirmed in writing (and not withdrawn, amended or lapsed) that:
 - (A) for the purposes of Article 14(1) of the Financial Services (Jersey) Law 1998 (the “**FSJL**”), it does not object to any person who will become a “principal person” or “key person” (each as defined in Article 1(1) of FSJL) as a consequence of completion of the Acquisition becoming a principal person or key person (as applicable) of JTC (Jersey) Limited, JTC Trust Company (Cayman) Limited, JTC Corporate Services Limited, JTC Trustees Limited, JTC Securities Limited, Caledonia Financial Services Limited, Castle Directors Limited, JTC Fund Solutions (Jersey) Limited, JTC Foundations Limited, Red Shield Secretaries Limited, JTC Directors Limited, JTC Listing Services Limited, Jersey Trust Company Limited, JTC Services Limited, JTC Trust Company Limited, JTC Employer Solutions Limited, JTC Employer Solutions Trustee Limited, JTC Employer Solutions Nominees Limited, JTC Corporate Services (Jersey) Limited, JTC Corporate Director Services (Jersey) Limited, JTC Private Trust (Jersey) Limited, Secundus Nominees (Jersey) Limited, Tertius Nominees (Jersey) Limited, Kleinwort Hambros Trust Company (CI) Limited, KH Trustees (CI) Limited, Hanom I Limited, J D Corporate Services Limited, Corporate Secretaries (Jersey) Limited, West Nominees Limited and West Directors Limited (each a “**Jersey Regulated Entity**”);
 - (B) for the purposes of Article 14(2) of the FSJL, the JFSC does not object to any person who is a shareholder controller (as defined in Article 1(1) of the FSJL) of a Jersey Regulated Entity increasing, reducing or disposing of their holding in that Jersey Regulated Entity so that the share capital or voting rights held by the person in such Jersey Regulated Entity directly or indirectly reaches, exceeds or falls below 20 per cent., 33 per cent. or 50 per cent., or so that a Jersey Regulated Entity becomes or ceases to be the shareholder controller’s direct or indirect subsidiary, as the case may be; and

- (C) to the extent such consent is required in respect of the Acquisition pursuant to the terms of any consents, permits or licences issued by the JFSC to any Jersey Regulated Entity, the JFSC gives its consent for the purposes of and to the extent such consent is required pursuant to such consents, permits or licences;
- (h) *Labuan*
 - (i) the Labuan Financial Services Authority having provided its prior written approval for the purposes of the Labuan Financial Services and Securities Act 2010 of the change in shareholding of Kensington Trust Labuan Limited and JTC Kensington Labuan Limited;
- (i) *Luxembourg*
 - (i) The Luxembourg financial sector authority (Commission de Surveillance du Secteur Financier – the “CSSF”):
 - (A) having given written notice for the purposes of Article 9(1) of the Luxembourg law of 12 July 2013 on alternative investment fund managers (the “AIFM Law”), Article 125-1(4) of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the “2010 Law”) and Article 18(5) of the Luxembourg law of 5 April 1993 on the financial sector (the “Financial Sector Law”) that the CSSF has not opposed or approves such acquisition of control by any person who would as a result of the Acquisition be treated as a new Qualified Shareholder and/or reach or exceed a Relevant Threshold JTC Global AIFM Solutions S.A. and JTC (Luxembourg) S.A. (together, the “Luxembourg Regulated Entities”); and
 - (B) having received written notice for the purposes of Article 9(1) of the AIFM Law, Article 125-1(4) of the 2010 Law and Article 18(16) of the Financial Sector Law from any person who would as a result of the Acquisition cease to be a Qualified Shareholder and/or fall below a Relevant Threshold in the Luxembourg Regulated Entities; and
 - (C) having received a written notice for the purposes of respectively articles 6(2)(b) and 9(1) of the AIFM Law and articles 18(17) and 19(5) of the Financial Sector Law from the Luxembourg Regulated Entities of the acquisition and disposal of a Qualifying Holding and the reaching, exceeding and/or falling below a Relevant Threshold in their capital; and
 - (ii) for the purpose of the foregoing condition only:
 - (A) “Qualifying Holding” shall mean any direct or indirect holding in an undertaking which represents 10 per cent. or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking; and
 - (B) “Qualified Shareholder” shall mean any natural or legal person holding a Qualifying Holding in an undertaking; and
 - (iii) “Relevant Threshold” shall mean 20 per cent., 33 1/3 per cent. or 50 per cent. of the capital or of the voting rights or triggering a parent-subsidiary relationship;
- (j) *Mauritius*
 - (i) The Mauritius Financial Services Commission (the “FSC”) having approved, pursuant to Section 23 of the Financial Services Act 2007, a transfer of legal or beneficial interest of: (i) more than 5% in a Mauritian Licensee; or (ii) less than 5% in a Mauritian Licensee where such transfer results in a change in Control in that Mauritian Licensee.

For the purposes of this condition only: (i) “**Mauritian Licensee**” shall mean each of JTC Fiduciary Services (Mauritius) Limited, JTC Nominee One Limited and JTC Secretaries Limited; and (ii) “**Control**” shall have the definition ascribed to such term in Section 5 of the Mauritius Companies Act 2001;

(k) *Netherlands*

- (i) The Dutch Central Bank (“**DCB**”) having given approval pursuant to Section 8 of the Dutch Supervision of Trust Offices Act 2018 (“**DSTO**”) for the change of:
 - (A) identity of any (legal or natural) person who would hold a Qualifying Holding (i.e. a direct or indirect interest of ten percent (10%) or more of the issued share capital or a comparable interest, or the ability to exercise directly or indirectly ten percent (10%) or more of the voting rights or a comparable control) in JTC Institutional Services Netherlands B.V.;
 - (B) the ultimate beneficial owners of JTC Institutional Services Netherlands B.V.; and
 - (C) if applicable any person acting as an executive director, non-executive director, policymaker or co-policymaker of JTC Institutional Services Netherlands B.V..

For the purposes of this condition only, the foregoing reference to “**Qualifying Holding**” (*gekwalficeerde deelneming*) is to be read as having the meaning ascribed to it in Section 1 of the DSTO; and

- (ii) DCB having given approval pursuant to Section 3:95 of the Dutch Financial Supervision Act (“**Dutch FSA**”) for the holding of a Qualifying Holding (i.e. a direct or indirect interest of ten percent (10%) or more of the issued share capital or a comparable interest, or the ability to exercise directly or indirectly ten percent (10%) or more of the voting rights or a comparable control, whereby the voting rights also include the votes that entity has or deemed to have on the basis of Section 5:45 Dutch FSA when determining the number of voting rights) in JTC Escrow and Payment Services B.V., and/or DCB having given approval pursuant to Section 3:8 and 3:9 Dutch FSA for the change of identity of any person qualifying as a daily policymaker or co-policymaker of JTC Escrow and Payment Services B.V.. For the purposes of this condition only, the foregoing reference to “**Qualifying Holding**” (*gekwalficeerde deelneming*) is to be read as having the meaning ascribed to it in Section 1:1 of the Dutch FSA;

(l) *Singapore*

- (i) The Monetary Authority of Singapore having granted its approval for the purposes of sections 16(1) and 17(1) of the Trust Companies Act 2005 of Singapore (“**TCA**”) for each person who may become a 20 per cent. controller, 50 per cent. controller or indirect controller (each as defined in the TCA) of JTC Trustees (Singapore) Limited and Kensington Trust Singapore Limited (whether such approval is unconditional or subject to conditions in accordance with section 17(2) of the TCA);

(m) *Switzerland*

- (i) Upon notification by each of JTC Trustees (Suisse) Sàrl, JTC (Suisse) SA, and JTC Private Trust (Switzerland) AG in accordance with article 8 paragraph 2 of the Swiss Financial Institutions Act, the competent supervisory organisation having acknowledged each such notification and the Swiss Financial Market Supervisory Authority FINMA having approved the change of the composition of qualified shareholders in each of JTC Trustees (Suisse) Sàrl, JTC (Suisse) SA, and JTC Private Trust (Switzerland) AG in connection with the Acquisition by Bidco;

(n) *United Arab Emirates*

- (i) JTC Institutional Fiduciary (DIFC) Limited, JTC Employer Solutions (DIFC) Limited and JTC Employer Solutions Trustee (DIFC) Limited (together, the “**DIFC Entities**”):
 - (A) having received written notice under the provisions of the General Module of the Dubai Financial Services Authority’s (the “**Dubai FSA**”) Rulebook (“Dubai FSA Rulebook”) that the Dubai FSA has determined to approve unconditionally the acquisition of shares by any person who, as a result of the Acquisition, would become a Controller of the relevant DIFC Entity; or
 - (B) having received written notice under the provisions of the Dubai FSA Rulebook that the Dubai FSA has determined to approve such acquisition of Control by any person who, as a result of the Acquisition, would become a Controller of the relevant DIFC Entity subject to conditions, provided that any conditions expressly required by the Dubai FSA to be satisfied prior to completion of the Acquisition have been so satisfied; and
- (ii) for the purposes of this condition only, the “**Controller**” shall have the meaning ascribed to it in the Dubai FSA Rulebook and “**Control**” shall be interpreted accordingly;

(o) *United Kingdom*

- (i) In respect of JTC Fund Services (UK) Limited, Indos Financial Limited, and JTC Gas UK LLP (together “**UK Licensees**”), the Financial Conduct Authority (“**FCA**”):
 - (A) having given written notice for the purposes of section 189(4) of the Financial Services and Markets Act 2000 (“**FSMA**”) that the FCA has determined to unconditionally approve the acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller of the UK Licensees;
 - (B) having given written notice for the purposes of section 189(7) of FSMA that the FCA has determined to approve the acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller of the UK Licensees subject to conditions, and provided that such conditions have been satisfied in full where such conditions are required to be satisfied prior to completion of the Acquisition; or
 - (C) being treated, by virtue of section 189(6) of FSMA, as having approved the acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller of the UK Licensees; and
- (ii) for the purposes of this condition only, references to acquiring “**Control**” are to be read as having the meaning ascribed to it in Section 181 of FSMA (the threshold for which being modified, where relevant, by the FSMA (Controllers) (Exemption) Order 2009) and references to “**Controller**” having the meaning ascribed to it in Section 422 of FSMA;

(p) *USA (Delaware)*

- (i) Pursuant to Subchapter III of Chapter 1 of Title 5 of the Delaware Code, the Delaware State Bank Commissioner having issued a final order approving, or a written notice of the Delaware State Bank Commissioner’s intent not to disapprove, the change in control of JTC Trust Company (Delaware) Limited arising from the indirect transfer of the issued and outstanding shares of stock of JTC Trust Company (Delaware) Limited as a result of the Acquisition or the expiration of the applicable time period for the Delaware State Bank Commissioner to disapprove such change in control;

(q) *USA (South Dakota)*

- (i) Bidco and other acquirers having submitted written notice in accordance with section 51A-6A-47 and 51A-6A-48 of the South Dakota Codified Laws at least 60 days prior to the Acquisition closing date to the Director of the South Dakota Division of Banking that the Acquisition involves the indirect acquisition of control of JTC Trust Company (South Dakota) Limited, South Dakota Trust Company LLC and JTC Trustees (South Dakota) Limited (each a “**JTC SD Public Trust Company**”) by Bidco and other acquirers, and the Director of the South Dakota Division of Banking not having issued an order disapproving the proposed acquisition of any JTC SD Public Trust Company or extending the period of time during which disapproval may be issued;

Competition

(r) *Austria*

- (i) clearance for the Acquisition in Austria having been obtained through either:
- (A) expiry of the statutory four-week waiting period pursuant to Sec 11 para 1 Austrian Cartel Act 2005 (“Austrian Cartel Act”), or, if extended, the expiry of the six-week waiting period pursuant to Sec 11 para 1a Austrian Cartel Act, in each case without a request by either statutory party for an in-depth investigation;
 - (B) a waiver by both statutory parties of their right to request an examination pursuant to Sec 11 para 4 Austrian Cartel Act;
 - (C) any request for an in-depth investigation made by one or both statutory parties within the applicable waiting period has been withdrawn by each such statutory party, so that no request for an in-depth investigation remains pending;
 - (D) the Austrian Cartel Court having issued a final and binding decision: (x) approving the Acquisition; (y) declaring that it does not constitute a notifiable concentration; or (z) terminating the proceedings due to expiry of the waiting period;
- (ii) the Austrian Supreme Cartel Court (Kartellobergericht) having issued a final and binding decision: (x) approving the Acquisition; (y) declaring that it does not constitute a notifiable concentration; or (z) confirming termination of the proceedings due to expiry of the waiting period;

(s) *Jersey*

- (i) clearance for the Acquisition in Jersey having been obtained through either:
- (A) receipt of written approval on an unconditional basis from the Jersey Competition Regulatory Authority (“**JCRA**”) under Article 22 of the Competition (Jersey) Law 2005 (the “**CJL 2005**”), given (and not withdrawn in whole or part) without the JCRA having decided during its preliminary assessment that the Acquisition raises any competition concerns meriting a fuller investigation (second detailed review) pursuant to Guideline No. 8 (“**Mergers and Acquisitions**”) issued by the JCRA (“**Second Detailed Review**”); or
 - (B) receipt of written approval from the JCRA under Article 22 of the CJL 2005, given (and not withdrawn in whole or part) following the JCRA’s Second Detailed Review, provided that any pre-completion conditions or obligations imposed have been satisfied and/or complied with;

- (t) *United States*
 - (i) all required filings for the Acquisition having been made under the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended (“**HSR Act**”) and all waiting periods under the HSR Act applicable to completion of the Acquisition, and any extensions thereto, having expired, lapsed or been terminated; and
 - (ii) no governmental or regulatory authority or court of competent jurisdiction shall have issued or entered under any U.S. Antitrust Law, any order, writ, injunction, judgment or decree (whether temporary, preliminary or permanent) which shall continue to be in effect, and no U.S. Antitrust Law shall have been adopted or be enacted, entered or promulgated, in each case, that is then in effect and has the effect of enjoining or otherwise prohibiting completion of the Acquisition;
- (u) *Germany*
 - (i) the Acquisition being cleared or deemed to be cleared by the German Federal Cartel Office, due to the lapse of applicable waiting periods or jurisdiction being declined by the German Federal Cartel Office.

General Third Party clearances

- (v) other than in respect of or in connection with the Conditions set out in paragraphs 3(a) to 3(u) the waiver (or non-exercise within any applicable time limits) by any central bank, relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction, including, for the avoidance of doubt, the Panel (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, JTC by Bidco or any member of the Wider Bidco Group;
- (w) other than in respect of or in connection with the Conditions set out in paragraphs 3(a) to 3(u), all notifications, filings and/or applications which are deemed necessary or considered appropriate by Bidco (acting reasonably) having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control of, JTC and all Authorisations which are deemed necessary or considered appropriate by Bidco and/or any member of the Wider Bidco Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, JTC or any member of the Wider JTC Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider JTC Group has entered into contractual arrangements and all such Authorisations deemed necessary or appropriate to carry on the business of any member of the Wider JTC Group which are material in the context of the Bidco Group or the JTC Group as a whole or for or in respect of the Acquisition, including (without limitation) its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes Effective;

- (x) save as Disclosed, other than in respect of or in connection with the Conditions set out in paragraphs 3(a) to 3(u), no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or would reasonably be expected to:
- (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider JTC Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Bidco Group or the Wider JTC Group in either case taken as a whole;
 - (ii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider JTC Group or the Wider Bidco Group or to exercise voting or management control over any member of the Wider JTC Group, which, in each case, is material in the context of the Wider Bidco Group or the Wider JTC Group in either case taken as a whole or in the context of the Acquisition;
 - (iii) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider JTC Group to an extent which is, in each case, material in the context of the Wider Bidco Group or the Wider JTC Group in either case taken as a whole or in the context of the Acquisition;
 - (iv) make the Acquisition or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control of, JTC void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise adversely interfere with the same, or impose additional conditions or obligations with respect thereto;
 - (v) require (other than pursuant to the implementation of the Scheme) any member of the Wider Bidco Group or the Wider JTC Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider JTC Group or the Wider Bidco Group owned by any third party where such acquisition is, in each case, material in the context of the Wider Bidco Group or the Wider JTC Group in either case taken as a whole or in the context of the Acquisition;
 - (vi) impose any material limitation on the ability of any member of the Wider JTC Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider JTC Group taken as a whole, or in the context of the Acquisition; or
 - (vii) result in any member of the Wider JTC Group ceasing to be able to carry on business under any name under which it presently does so, to an extent which is material in the context of the Wider Bidco Group or the Wider JTC Group in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any action, proceeding, suit,

investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any JTC Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement etc.

- (y) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit, franchise, lease or other instrument to which any member of the Wider JTC Group is a party or by or to which any member of the Wider JTC Group or any of its assets are bound, entitled or subject, or any event or circumstance which, in each case as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or equivalent) in JTC or because of a change in the control or management of JTC or otherwise, would reasonably be expected to result in any of the following (in each case, to an extent which is material and adverse in the context of the Wider JTC Group or the Wider Bidco Group, in either case taken as a whole or in the context of the Acquisition):
- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to any member of the Wider JTC Group being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any member of the Wider JTC Group to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any member of the Wider JTC Group thereunder being terminated or adversely modified or affected or any onerous obligation or liability arising or any action being taken or arising thereunder;
 - (iii) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider JTC Group being or failing to be disposed of or charged or ceasing to be available to any member of the Wider JTC Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider JTC Group otherwise than in the ordinary course of business;
 - (iv) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider JTC Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
 - (v) the rights, liabilities, obligations or interests of any member of the Wider JTC Group in, or the business of any member of the Wider JTC Group with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
 - (vi) any member of the Wider JTC Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider JTC Group taken as whole or in the context of the Acquisition;
 - (vii) the business, assets, profits, value of, or the financial or trading position or prospects of any member of the Wider JTC Group being prejudiced or adversely affected; or
 - (viii) the creation or acceleration of any liability, actual or contingent, by any member of the Wider JTC Group (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice,

waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any such agreement, arrangement, licence, permit or other instrument to which any member of the Wider JTC Group is a party or by or to which any member of the Wider JTC Group or any of its assets is bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition 3(y), in each case to an extent which is material in the context of the Wider JTC Group taken as a whole;

Certain events occurring since the Last Accounts Date

- (z) save as Disclosed, no member of the Wider JTC Group having, since 31 December 2024:
- (i) save as between JTC and wholly owned subsidiaries of JTC or for JTC Shares issued under or pursuant to the exercise of options and vesting of awards granted under the JTC Share Plans, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
 - (ii) save as between JTC and wholly owned subsidiaries of JTC for the grant of options and/or awards and/or other rights under the JTC Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (iii) other than to another member of the JTC Group, prior to completion of the Acquisition, recommended, declared, paid or made, any dividend or other distribution whether payable in cash or otherwise or made any bonus issue;
 - (iv) save for intra-JTC Group transactions, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;
 - (v) save for intra-JTC Group transactions, made or authorised or proposed or announced an intention to propose any change in or to the terms of any debentures or loan capital in each case, to the extent material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;
 - (vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-JTC Group transactions or in the ordinary course of business), incurred or increased any indebtedness or become subject to any liability (actual or contingent);
 - (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraphs (i) or (ii) of this Condition 3(z) above, made any other change to any part of its share capital, in each case, to the extent which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;
 - (viii) save for intra-JTC Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;

- (ix) entered into any licence or other disposal of intellectual property rights of any member of the Wider JTC Group, which are material in the context of the Wider JTC Group taken as a whole and outside of the ordinary course of business;
- (x) entered into, varied, authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;
- (xi) (other than in respect of a member of the Wider JTC Group which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed in each case to the extent which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;
- (xii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider JTC Group or the Wider Bidco Group other than of a nature and extent which is normal in the context of the business concerned;
- (xiii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;
- (xiv) made any material alteration to its memorandum or articles of association (other than in connection with the Scheme) or other constitutional or incorporation documents;
- (xv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xvi) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 3(z)(xvi);
- (xvii) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Wider JTC Group or their dependants and established by a member of the Wider JTC Group (a “**Relevant Pension Plan**”), except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any change to:
 - (A) the terms of the trust deeds constituting any Relevant Pension Plan;
 - (B) the contributions payable to any Relevant Pension Plan or to the benefits which accrue or to the pensions which are payable thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

- (D) the basis upon which the liabilities (including pensions) of any Relevant Pension Plan are funded, valued or made;
- (xviii) established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition, and other than as required in accordance with applicable law;
- (xix) other than in connection with the Acquisition, proposed, agreed to provide or modified the terms of any of the JTC Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider JTC Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider JTC Group, save as agreed by the Panel (if required) and by Bidco, or entered into or changed the terms of any contract, commitment, arrangement or service agreement with any director or, except for salary increases or bonuses of terms in the ordinary course, senior executive of any member of the Wider JTC Group;
- (xx) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of JTC Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xxi) varied in a material way the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider JTC Group;

No adverse change, litigation, regulatory enquiry or similar

(aa) save as Disclosed, since 31 December 2024:

- (i) no adverse change or deterioration having occurred and no circumstance having arisen which would be or would reasonably be expected to result in any material adverse change or deterioration in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider JTC Group which, in any such case, is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider JTC Group, to which any member of the Wider JTC Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against and in respect of, any member of the Wider JTC Group, and no enquiry, review or investigation or enforcement proceedings by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider JTC Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider JTC Group which in, any such case, has had or might reasonably be expected to have a material adverse effect on the Wider JTC Group taken as a whole or in the context of the Acquisition;
- (iii) no contingent or other liability of any member of the Wider JTC Group having arisen or become apparent to Bidco or increased which has had a material adverse effect on the Wider JTC Group, taken as a whole or in the context of the Acquisition;
- (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider JTC Group which in any case is material in the context of the Wider JTC Group taken as a whole;
- (v) no member of the Wider JTC Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition; and

- (vi) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider JTC Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters regarding information, liabilities and environment

(bb) save as Disclosed, Bidco not having discovered:

- (i) that any financial, business or other information concerning the Wider JTC Group publicly disclosed at any time by or on behalf of any member of the Wider JTC Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of the Rule 2.7 Announcement by disclosure either publicly or otherwise to Bidco or its professional advisers, in each case, which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;
- (ii) that any member of the Wider JTC Group, other than in the ordinary course, is subject to any liability (contingent or otherwise) which is not disclosed in the annual report and financial statements of JTC for the year ended 31 December 2024, or the interim report and accounts of JTC for the six month period ended 30 June 2025, in each case, to the extent which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;
- (iii) any past or present member of the Wider JTC Group has failed to comply with any and/or all applicable legislation, regulation or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) or cost on the part of any member of the Wider JTC Group and which is material in the context of the Wider JTC Group taken as a whole;
- (iv) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider JTC Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider JTC Group, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider JTC Group taken as a whole or in the context of the Acquisition;

Intellectual property

- (cc) save as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider JTC Group which would have a material adverse effect on the Wider JTC Group taken as a whole or is otherwise material and adverse in the context of the Acquisition, including:

- (i) any member of the Wider JTC Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider JTC Group and material to its business being revoked, cancelled or declared invalid; or
- (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider JTC Group to, or the validity or effectiveness of, any of its intellectual property that is material to the business of the Wider JTC Group; and
- (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider JTC Group being terminated or varied;

Anti-corruption, economic sanctions, criminal property and money laundering

(dd) save as Disclosed, Bidco not having discovered that:

- (i) any past or present member, director, officer or employee of the Wider JTC Group is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks or any other anti-corruption legislation applicable to the Wider JTC Group;
- (ii) any asset of any member of the Wider JTC Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider JTC Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering;
- (iii) any past or present member, director, officer or employee of the JTC Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any business or conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (A) any government, entity or individual in respect of which U.S., UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S., UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, HMRC or HM Treasury; or
 - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the UK or the European Union or any of its member states, or any person owned or controlled by any one or more such government, entity, or individual, or any other governmental or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; and
- (iv) any member of the JTC Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of JTC, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, HMRC, HM Treasury or any other Relevant Authority.

Part B: Further terms of the Acquisition

1. The Conditions set out in paragraphs 2(a), 2(b) and 3(a) to (dd) (inclusive) of Part A of this Part III (*Conditions to the Implementation of the Scheme and Acquisition*) must each be fulfilled, determined by Bidco to be or to remain satisfied, or (if capable of waiver) be waived by Bidco prior to the commencement of the Sanction Hearing, failing which the Scheme will lapse. The Acquisition will lapse if it does not become Effective by the Long Stop Date.
2. Notwithstanding paragraph 1 of this Part B of Part III (*Conditions to the Implementation of the Scheme and Acquisition*) above and subject to the requirements of the Panel, JTC and the Takeover Code, Bidco reserves the right in its sole discretion to waive:
 - (a) the deadlines set out in paragraph 1 of Part A of this Part III (*Conditions to the Implementation of the Scheme and Acquisition*), and any of the deadlines set out in paragraphs 2(a)(ii), 2(b)(ii) and 2(c)(ii) of Part A of this Part III (*Conditions to the Implementation of the Scheme and Acquisition*) for the timing of the Court Meeting, the General Meeting and/or the Sanction Hearing. If any such deadline is not met, Bidco will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with JTC to extend the deadline in relation to the relevant Condition. For the avoidance of doubt, the Conditions set out in paragraphs 2(a)(i), 2(b)(i) and 2(c)(i) of Part A of this Part III (*Conditions to the Implementation of the Scheme and Acquisition*) cannot be waived; and
 - (b) in whole or in part, all or any of the above Conditions set out in paragraphs 3(a) to 3(dd) (inclusive) of Part A of this Part III (*Conditions to the Implementation of the Scheme and Acquisition*).
3. Bidco shall be under no obligation to waive (if capable of waiver), or to treat as satisfied or fulfilled any of the Conditions in Part A of this Part III (*Conditions to the Implementation of the Scheme and Acquisition*) that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to waive, by a date earlier than the latest date specified above for the fulfilment or waiver of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If Bidco is required by the Panel to make an offer for JTC Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
5. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 6 of this Part B of Part III (*Conditions to the Implementation of the Scheme and Acquisition*), Bidco may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
6. Conditions 1, 2(a), 2(b) and 2(c) of Part A of this Part III (*Conditions to the Implementation of the Scheme and Acquisition*) and, if applicable, any acceptance condition (if the Acquisition is implemented by means of a Takeover Offer) are not subject to Rule 13.5(a) of the Takeover Code.
7. The JTC Shares (other than any Scheme Restricted Shares) to be acquired under the Acquisition will be acquired with full legal and beneficial title, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions and any return of capital (whether by reduction of share capital or share premium account or

otherwise) authorised, declared, made, paid or becoming payable by reference to a record date falling on or after the Effective Date (other than any dividend, distribution or return of capital in respect of which a corresponding reduction in the Cash Consideration has been made as described in paragraph 8 below).

8. Subject to the terms of the Acquisition, if, on or after the date of the Rule 2.7 Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of JTC Shares, Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such excess, or otherwise by the amount of any such dividend and/or other distribution and/or return of capital, in which case: (a) any reference in this Document to the Cash Consideration payable under the terms of the Acquisition for the JTC Shares will be deemed to be a reference to the Cash Consideration as so reduced; and (b) the relevant JTC Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid. To the extent that any such dividend, distribution or return of capital is authorised, declared, made or paid or becomes payable: (x) pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution or return of capital and to retain it; or (y) is subsequently cancelled, the Cash Consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph 8. Any exercise by Bidco of its rights referred to in this paragraph 8 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
9. Bidco reserves the right to elect (where necessary with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on the same terms and conditions (or on improved terms for JTC Shareholders) subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. (or such lesser percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the JTC Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient JTC Shares are otherwise acquired within the period prescribed, it is the intention of Bidco to apply the provisions of the Jersey Companies Law to acquire compulsorily any outstanding JTC Shares (other than any Scheme Restricted Shares) to which such Takeover Offer relates.
10. The availability of the Acquisition to persons not resident in the UK and Jersey may be affected by the laws or regulatory requirements of the relevant jurisdictions. Persons who are not resident in the UK and Jersey should inform themselves about and observe any applicable legal and regulatory requirements. Further information in relation to Overseas Shareholders is set out in paragraph 17 of Part II (*Explanatory Statement*) of this Document.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
12. The Scheme will be governed by Jersey law and be subject to the jurisdiction of the courts of Jersey, to the Conditions and certain further terms set out in this Part B of Part III (*Conditions to the Implementation of the Scheme and Acquisition*) and to the full terms and Conditions set out in this Document. The Acquisition will comply with the applicable requirements of the Takeover Code, the London Stock Exchange, the Financial Conduct Authority and the Jersey Financial Services Commission.
13. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

PART IV

THE SCHEME OF ARRANGEMENT

IN THE ROYAL COURT OF JERSEY
SAMEDI DIVISION

File No. 2025/246

IN THE MATTER OF JTC PLC

AND

IN THE MATTER OF ARTICLES 125 AND 126 OF THE COMPANIES (JERSEY)
LAW 1991 (AS AMENDED)

SCHEME OF ARRANGEMENT

(under Article 125 of the Jersey Companies Law)

between

JTC PLC

AND

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

PRELIMINARY

- (A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Acquisition”	means the recommended acquisition by Bidco of the entire issued and to be issued ordinary share capital of JTC (excluding any Excluded Shares) to be implemented by means of this Scheme on the terms and subject to the Conditions set out in the Document and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
“Announcement Date”	means 10 November 2025, being the date of the Rule 2.7 Announcement;
“Bidco”	means Papilio Bidco Limited, a private limited company incorporated under the laws of Jersey with registered number 162385, a newly incorporated company that is, as at the date of the Document, indirectly wholly-owned by funds advised by Permira;
“Bidco Directors”	means the directors of Bidco as at the date of the Document, whose names are set out in paragraph 2.2 of Part VII (<i>Additional Information on JTC, Permira, CPP Investments and Bidco</i>) of the Document or, where the context so requires, the directors of Bidco from time to time;
“Bidco Group”	means Bidco and its parent undertakings and its and such parent undertakings’ subsidiary undertakings and associated undertakings, and where the context permits, each of them;
“Business Day”	means a Jersey Business Day and/or London Business Day;

“Cash Consideration”	means 1,340 pence in cash per Scheme Share;
“certificated” or “in certificated form”	means a share or other security which is not in uncertificated form (that is, not in CREST);
“Code”	means the City Code on Takeovers and Mergers issued by the Panel;
“Computershare”	means Computershare Investor Services (Jersey) Limited, acting in its capacity as registrar to JTC;
“Conditions”	means the conditions to the implementation of the Acquisition, as set out in Part III (<i>Conditions to the Implementation of the Scheme and Acquisition</i>) of the Document and “Condition” shall mean any one of them;
“Co-operation Agreement”	means the co-operation agreement entered into between JTC and Bidco dated 10 November 2025, as described in paragraph 8.3 of Part VII (<i>Additional Information on JTC, Permira, CPP Investments and Bidco</i>) of the Document;
“Court”	means the Royal Court of Jersey;
“Court Meeting”	means the meeting or meetings of Scheme Shareholders or any class or classes thereof to be convened by an Act of Court pursuant to Article 125(1) of the Jersey Companies Law, notice of which is set out in Part IX (<i>Notice of Court Meeting</i>) of the Document, for the purposes of considering, and if thought fit, approving this Scheme (with or without amendment) and including any adjournment, postponement or reconvening thereof;
“Court Order”	means the Act of Court sanctioning this Scheme under Article 125 of the Jersey Companies Law;
“CREST”	means the system for the paperless settlement of trades in listed securities and the holding of uncertificated securities in respect of which Euroclear is the recognised operator in accordance with the CREST Order;
“CREST Order”	means the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended;
“DBSP”	means JTC’s Deferred Bonus Share Plan, as amended from time to time;
“Document”	means the document, of which this Scheme forms part, dated 2 December 2025 and addressed to JTC Shareholders;
“Effective Date”	means the date on which this Scheme becomes effective in accordance with its terms, and “Effective” shall be construed accordingly;
“Effective Time”	means the time on the Effective Date at which this Scheme becomes Effective in accordance with clause 6 of this Scheme;
“EIP”	means JTC’s Employee Incentive Plan, as amended from time to time;
“Employee Benefit Trust”	means the JTC plc Employee Benefit Trust established by the Trust Deed;

“Encumbrances”	means all liens, equitable interests, options, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever;
“Euroclear”	means Euroclear UK & International Limited;
“Excluded Shares”	means any JTC Shares which (if any) are: (i) registered in the name of, or beneficially owned by, Bidco or any other member of the Bidco Group at the Scheme Record Time; (ii) held by JTC in treasury (within the meaning of the Jersey Companies Law); or (iii) Scheme Restricted Shares;
“General Meeting”	means the general meeting of JTC Shareholders (including any adjournment thereof) to be convened for the purpose of considering and, if thought fit, approving, the Resolution, notice of which is set out in Part X (<i>Notice of General Meeting</i>) of the Document and any adjournment, postponement or reconvening thereof;
“holder”	means a registered holder and includes any person(s) entitled by transmission;
“Jersey”	means the Bailiwick of Jersey;
“Jersey Business Day”	means any day other than a Saturday, Sunday or public holiday in Jersey;
“Jersey Companies Law”	means the Companies (Jersey) Law 1991, as amended;
“JTC”	means JTC plc, a company incorporated in Jersey with registered number 125550;
“JTC Articles”	means the memorandum and articles of association of JTC in force from time to time;
“JTC Board” or “JTC Directors”	means the board of directors of JTC, from time to time;
“JTC Group”	means JTC and its subsidiaries and subsidiary undertakings from time to time;
“JTC Shareholders”	means the registered holders of JTC Shares from time to time (other than Sanctions Disqualified Shareholders);
“JTC Share Plans”	means the DBSP, the PSP, the EIP and other incentive arrangements operated by JTC under or pursuant to which awards and/or options may be granted over JTC Shares, each as amended from time to time;
“JTC Shares”	means the existing unconditionally allotted or issued and fully paid ordinary shares of 1 pence each in the capital of JTC and any further such ordinary shares which are unconditionally allotted or issued;
“Latest Practicable Date”	means 28 November 2025;
“London Business Day”	means any day other than a Saturday, Sunday or bank holiday in London;

“Long Stop Date”	11.59 p.m. on 10 November 2026 or such later time or date, if any, (a) as JTC and Bidco may agree, or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow;
“Meetings”	means the Court Meeting and the General Meeting;
“Non-Disqualified Shareholder”	means any person (other than a Sanctions Disqualified Person) who is interested in, owns, holds or controls (directly or indirectly, including as a custodian or nominee) JTC Shares that are held, directly or indirectly, by a Sanctions Disqualified Agent where the Sanctions Disqualified Agent has provided evidence satisfactory to the JTC Board: (i) confirming that neither the Sanctions Disqualified Agent nor such person is a Sanctions Disqualified Person; and (ii) in the context of the Acquisition, demonstrating the Sanctions Disqualified Agent’s present and future compliance with the applicable Sanctions;
“Panel”	means the U.K. Panel on Takeovers and Mergers;
“Permira”	means Permira Advisers LLP, acting in its capacity as adviser to the Permira funds, a limited liability partnership incorporated in England and Wales with registered number OC300172;
“PSP”	means JTC’s Performance Share Plan, as amended from time to time;
“Register”	means the register of members of JTC;
“Registrar of Companies”	means the Registrar of Companies in Jersey;
“Resolution”	means the special resolution to be proposed at the General Meeting: (a) necessary to facilitate the implementation of this Scheme; (b) to amend the articles of association of JTC by the adoption and inclusion of a new article under which any JTC Shares issued after the Scheme Record Time (other than: (i) any Scheme Restricted Shares or (ii) to Bidco and/or its nominee(s)) shall be automatically transferred to Bidco (or as it may direct) on the same terms as the Acquisition (other than terms as to timings and formalities); and (c) to give a right to Bidco, or such other person as Permira or Bidco may direct, to compulsorily acquire any Scheme Restricted Shares for the same cash consideration as is due under this Scheme upon it becoming legally permissible to do so; and (d) to restrict the rights otherwise attaching to any Scheme Restricted Shares; and as set out in full as the Resolution in Part X (<i>Notice of General Meeting</i>) of the Document;
“Rule 2.7 Announcement”	means the announcement by Bidco of a firm intention to make an offer for the entire issued and to be issued ordinary share capital of JTC in accordance with Rule 2.7 of the Code dated 10 November 2025;
“Sanction Hearing”	means the hearing of the Court at which JTC will seek an order sanctioning this Scheme pursuant to Article 125 of the Jersey Companies Law;

“Sanctions”	means any economic or financial sanctions laws or regulations, as amended from time to time, administered, enacted or enforced by: (i) the United Kingdom; (ii) Jersey; (iii) the European Union or any member state thereof; (iv) the United States; (v) the United Nations; or (vi) any other jurisdiction applicable to and binding on JTC or Bidco;
“Sanctions Disqualified Agent”	means any person who from time to time is acting in the capacity as a nominee, custodian or agent in respect of JTC Shares (including by virtue of directly or indirectly holding any interest in JTC Shares and/or acting as a nominee of a nominee in respect of such JTC Shares) for or on behalf of a Sanctions Disqualified Person, even if such person is also acting in such capacity as a nominee, custodian or agent in respect of JTC Shares for a person who is not a Sanctions Disqualified Person;
“Sanctions Disqualified Person”	means any person from time to time who is the subject of Sanctions (including by reason of ownership, control or agency, in accordance with the applicable Sanctions, with or by any person that is the subject of Sanctions) that impose restrictions or prohibitions on: (a) dealing in any JTC Shares which such person (directly or indirectly, including as a custodian or nominee) owns, holds or controls or dealing in any cash consideration payable by Bidco for the Scheme Shares to or for the benefit of such person (including, without limitation, accepting, receiving, holding or transferring such consideration); or (b) engaging in any transaction contemplated by the Document in connection with or related to such person and/or the Acquisition;
“Sanctions Disqualified Shareholder”	means any: (a) Sanctions Disqualified Person; or (b) Sanctions Disqualified Agent in respect of all JTC Shares held by such Sanctions Disqualified Agent other than JTC Shares determined by the JTC Board to be held, owned or controlled directly or indirectly by, for or on behalf of a Non-Disqualified Shareholder;
“Scheme” or “Scheme of Arrangement”	means this scheme of arrangement in its present form, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by JTC and Bidco;
“Scheme Record Time”	means 6.00 p.m. on the Business Day immediately prior to the Effective Date;
“Scheme Restricted Shares”	means JTC Shares which are held by Sanctions Disqualified Shareholders;
“Scheme Shareholders”	means holders of Scheme Shares;
“Scheme Shares”	means all JTC Shares: (i) in issue at the date of the Document; (ii) (if any) issued after the date of the Document and before the Voting Record Time; and

	(iii) (if any) issued at or after the Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by this Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in each case remaining in issue at the Scheme Record Time but excluding any Excluded Shares;
“Significant Interest”	in relation to a person, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the U.K. Companies Act 2006) of such person;
“subsidiary”	shall be construed in accordance with the Jersey Companies Law;
“subsidiary undertaking”	shall be construed in accordance with the U.K. Companies Act 2006, as amended;
“Takeover Offer”	if (with the consent of the Panel and subject to the terms of the Co-operation Agreement), should the Acquisition be implemented by way of a takeover offer (as defined in Article 116(1) of the Jersey Companies Law), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued JTC Shares on the terms and subject to the conditions to be set out in the related offer document and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer;
“Trust Deed”	means the trust deed dated 8 March 2018 as amended and restated from time to time establishing the Employee Benefit Trust;
“U.K.” or “United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	means a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the CREST Order, may be transferred by means of CREST;
“U.S.” or “United States”	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“Voting Record Time”	means 6.00 p.m. on the day which is two Jersey Business Days prior to the date of the relevant Meeting or, if either Meeting is adjourned, 6.00 p.m. on the day which is two Jersey Business Days prior to the day of such adjourned Meeting;
“Wider Bidco Group”	means Bidco, funds and separately managed accounts advised and/or managed by Permira and their respective associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest; and
“Wider JTC Group”	JTC and its associated undertakings and any other body corporate, partnership, joint venture or person in which JTC and all such undertakings (aggregating their interests) have a Significant Interest.

- (B) In this Scheme: (i) all references to times of day are to London time; (ii) all references to “£” or “pence” are to the lawful currency of the United Kingdom; and (ii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.
- (C) As at the Latest Practicable Date, the issued ordinary share capital of JTC was £1,720,065.14 divided into 172,006,514 ordinary shares of £0.01 each, all of which are credited as fully paid up. JTC does not hold any JTC Shares in treasury at the date of this Scheme.
- (D) The Employee Benefit Trust holds 2,100,108 JTC Shares which can be used to satisfy the vesting of awards under the JTC Share Plans (the “**EBT Unvested Shares**”). Pursuant to the Trust Deed, the Employee Benefit Trust cannot vote in respect of the EBT Unvested Shares, including in respect of the Scheme at the Court Meeting or the Resolution to be proposed at the General Meeting.
- (E) As at the Latest Practicable Date, no member of the Wider Bidco Group (or their respective nominee(s)) holds, or beneficially owns, any JTC Shares.
- (F) Bidco has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions, to appear by counsel at the Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme insofar as it relates to Bidco and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Time, Bidco (and/or one or more of its nominee(s)) shall acquire all the Scheme Shares with full legal and beneficial title, fully paid, free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and other rights and interests of any nature, and together with all rights attaching or accruing to them at the Effective Time or thereafter attached thereto, including, without limitation, the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, becoming payable or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Time in respect of the Scheme Shares.
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or one or more of its nominee(s)) by means of a form of transfer or other instrument or instruction of transfer (the “**Instrument of Transfer**”) and to give effect to such transfer any person may be appointed by Bidco (and/or one or more of its nominee(s)) as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor such Instrument of Transfer (including any form dematerialising or rematerialising any Scheme Shares into or out of CREST) (whether as a deed or otherwise) of, or give any instructions to transfer (including procuring the transfer by means of CREST) any Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such Instrument of Transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or one or more of its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such Instrument of Transfer or by means of CREST.
- (C) With effect from the Effective Time and pending the transfer of the Scheme Shares pursuant to sub-clauses 1(A) and 1(B) of this Scheme and the updating of the Register to reflect such transfer, each Scheme Shareholder irrevocably:
- (i) appoints Bidco (and/or one or more of its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of JTC or of any class of its shareholders) attaching to its Scheme Shares;
 - (ii) appoints Bidco (and/or one or more of its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of JTC as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of JTC (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder’s behalf); and
 - (iii) authorises JTC and/or its agents to send to Bidco (and/or one or more of its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of JTC in respect of such Scheme Shares

(including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Time, and without prejudice to the rights of each Scheme Shareholder to receive the Cash Consideration, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Bidco.

2. Consideration for the transfer of Scheme Shares

- (A) In consideration for the transfer of the Scheme Shares to Bidco and/or one or more of its nominee(s) referred to in sub-clauses 1(A) and 1(B), Bidco shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of JTC at the Scheme Record Time):

for each Scheme Share 1,340 pence in cash

- (B) If, on or after the date of the Rule 2.7 Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of JTC Shares, Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital (calculated, for the avoidance of doubt, on a per Scheme Share basis).
- (C) If Bidco exercises the right referred to in sub-clause 2(B) of this Scheme to reduce the Cash Consideration payable for each Scheme Share by all or part of the amount of dividend and/or other distribution and/or return of capital that is payable by reference to a record date prior to the Effective Date:
- (i) holders of JTC Shares appearing on the register of members at the relevant record time as determined by the JTC Directors shall be entitled to receive and retain that dividend and/or other distribution and/or return of capital (or the relevant part of it) in respect of the JTC Shares they held at such record time;
 - (ii) any reference in this Scheme and the Document to the Cash Consideration payable under the Scheme shall be deemed to be a reference to the Cash Consideration as so reduced; and
 - (iii) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- (D) To the extent that any such dividend and/or other distribution and/or return of capital is announced, declared, made or has become payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco (and/or one or more of its wholly-owned subsidiaries) to receive the dividend and/or other distribution and/or return of capital and to retain it; or (ii) cancelled, the Cash Consideration payable under the terms of this Scheme shall not be subject to change in accordance with this clause 2.

3. Share certificates and cancellation of CREST entitlements

- (A) With effect from, and including, the Effective Time:
- (i) Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the Cash Consideration determined as set out in clauses 2, 4 and 5 of this Scheme; and
 - (ii) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at

the request of JTC to deliver the same to JTC (or any person appointed by JTC to receive such certificates), or, as JTC may direct, to destroy the same;

- (B) As soon as possible after the Effective Time, and in any event on the Effective Date:
- (i) JTC shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
 - (ii) following cancellation or transfer of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, JTC shall procure (if necessary) that entitlements to such Scheme Shares are rematerialised; and
 - (iii) subject to the completion of such Instruments of Transfers as may be required in accordance with clause 1 of this Scheme, JTC will make or procure to be made, the appropriate entries in the Register to reflect the transfer of the Scheme Shares to Bidco (and/or one or more of its nominee(s)) pursuant to clause 1 of this Scheme.

4. Settlement and despatch of consideration

- (A) Subject to clause 7 and the other remaining provisions of this Scheme, not more than 14 days after the Effective Date (or such other period as may be approved by the Panel), Bidco shall:
- (i) in the case of a Scheme Shareholder who, at the Scheme Record Time, holds Scheme Shares in certificated form:
 - (a) if such Scheme Shareholder has set up an electronic payment mandate, procure the payment of the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme by way of an electronic payment to the account indicated in their electronic payment mandate;
 - (b) if the relevant Scheme Shareholder has not set up an electronic payment mandate, despatch or procure the despatch, to the relevant Scheme Shareholder (or to those persons as that Scheme Shareholder may direct) of cheque(s) drawn on the branch of a United Kingdom clearing bank for the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme; or
 - (c) settle the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme by such other method as may be approved by the Panel; and
 - (ii) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements provided that Bidco reserves the right to make payment of the said consideration by electronic payment (where the relevant Scheme Shareholder has set up an electronic payment mandate) or by cheque as aforesaid in sub-clause 4(A)(i)(a) of this Scheme if, for any reason, it wishes to do so.
- (B) With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (C) All deliveries of notices, documents of title, cheques, certificates or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective registered addresses as appearing in the Register at the Scheme Record Time or, in the case of joint holders, at the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of JTC, Bidco or their respective agents

or nominees shall be responsible for any loss or delay in the transmission of any notices and/or cheques sent in accordance with this sub-clause 4(C), which shall be sent at the risk of the person or persons entitled thereto.

- (D) All payments shall be in Pounds Sterling and shall be made payable to the Scheme Shareholder(s) concerned (except that, in the case of joint holders, Bidco reserves the right to make such payments payable to the holder whose name stands first in the register of members of JTC in respect of such holding at the Scheme Record Time and to whom, in accordance with the foregoing provisions of this clause 4, the envelope containing the same is addressed), and the encashment of any such cheque or the creation of any such assured payment obligation through CREST or otherwise or electronic transfer as is referred to in clause 4(A) shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby.
- (E) In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date (including, but not limited to, any Scheme Shareholders who are recorded in the books of Computershare as 'gone away' and have not had a cheque issued to them in accordance with sub-clause 4(C) above), the consideration due to such Scheme Shareholders under the Scheme will be held by Computershare on trust for the benefit of such Scheme Shareholders for a period of 12 years from the Effective Date (without any obligation to pay interest on such sums) in a separate United Kingdom bank account established solely for that purpose, and such Scheme Shareholders may claim the consideration due to them (net of any expenses and taxes) upon request to Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY in a form which JTC reasonably determines evidences their entitlement to such consideration, at any time during the period of 12 years from the Effective Date. Notwithstanding the foregoing, JTC shall be entitled to instruct the transfer of any such sums to Computershare from time to time on terms that the said registrar shall hold the sums for the sole purpose of discharging the claims of the relevant Scheme Shareholders, who may claim the sums due to them by written notice in a form and with such evidence which JTC determines evidences their entitlement to such sums, and JTC shall not be entitled to demand repayment of the said sums from the registrar until the date that falls 12 years from the Effective Date.
- (F) None of JTC, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, declarations of title, cheques, certificates or statements of entitlement sent in accordance with this Scheme, which shall be sent at the risk of the person or persons entitled thereto.
- (G) The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

5. Mandates

All mandates relating to the payment of dividends and other instructions (or deemed instructions) including communication preferences given to JTC by Scheme Shareholders and in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Time, cease to be valid.

6. Operation of this Scheme

- (A) This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.
- (B) Unless this Scheme has become effective on or before the Long Stop Date, this Scheme shall never become effective.

7. Scheme Restricted Shares

- (A) Subject to the Scheme becoming Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Scheme Restricted Shares will not be exercisable or apply in respect of such Scheme Restricted Shares for as long as a direct or indirect interest holder in such Scheme Restricted Shares is a Sanctions Disqualified Shareholder including, without limitation:
- (i) the right to receive notice of, be present at or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll, and any votes purported to be cast by or on behalf of such member in respect of the Scheme Restricted Shares at a general meeting or at a separate meeting of the holders of a class of shares will be disregarded;
 - (ii) the right to receive notices or documents (including, without limitation, share certificates, annual reports, accounts and resolutions) from or in respect of JTC;
 - (iii) save for any transfer pursuant to sub-clause 7(B), the right to transfer such Scheme Restricted Shares or have such transfer registered and any purported transfer of any such Scheme Restricted Shares will be void;
 - (iv) the right to a further issuance of shares in respect of any such Scheme Restricted Shares or in pursuance of an offer made to the holders of shares in JTC; and
 - (v) any right to receive payment of sums due from JTC on such Scheme Restricted Shares, whether in respect of distributions of capital pursuant to any share buyback or otherwise and any such payment or other money payable in respect of such Scheme Restricted Shares shall be withheld by JTC, which shall not have any obligation to pay interest on it, and be paid into a blocked or frozen account (as applicable) in accordance with applicable Sanctions.
- (B) Subject to the Scheme becoming Effective, upon each direct and indirect interest holder in any Scheme Restricted Shares ceasing to be a Sanctions Disqualified Shareholder or Bidco having obtained the requisite licences in accordance with all applicable Sanctions to acquire such Scheme Restricted Shares in the manner set out in this clause 7, Bidco may, in its sole and unfettered discretion, serve written notice on the holder of legal title to such Scheme Restricted Shares obliging it to transfer each such Scheme Restricted Share immediately to Bidco (or as it may direct) free from all Encumbrances (such Scheme Restricted Shares becoming “**Non-Restricted Shares**” upon service of such written notice by Bidco). Such transfer shall be in consideration of the payment by or on behalf of Bidco to the legal titleholder of each such Non-Restricted Share of an amount in cash equal to the cash consideration to which such holder of Non-Restricted Shares would have been entitled under the Scheme had such Non-Restricted Share been a Scheme Share. On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per Non-Restricted Share to be paid under the preceding sentence of this sub-clause 7(B) shall be adjusted by the directors of JTC in such manner as the auditors of JTC or an investment bank selected by JTC may determine to be appropriate to reflect such reorganisation or alteration. Any amounts withheld by JTC pursuant to sub-clause 7(A)(v) shall be released to the legal titleholder of each such Non-Restricted Share upon the later of (i) the transfer of such Non-Restricted Shares to Bidco (or as it may direct) or (ii) the satisfaction of any remaining Sanctions restrictions in respect of the payment of such amounts.
- (C) For the purposes of a transfer of Non-Restricted Shares pursuant to sub-clause 7(B), the Non-Restricted Shares shall be transferred to Bidco (and/or as Bidco may direct) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by

Bidco as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Non-Restricted Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of such Non-Restricted Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of such Non-Restricted Shares thereby transferred. Such instruments, forms of instruction and forms of transfer shall be deemed to be the principal instruments of transfer and the equitable or beneficial interest in the Non-Restricted Shares shall only be transferred to Bidco (and/or its nominee(s)) together with the legal interest in such Non-Restricted Shares pursuant to such instructions, forms or instruments of transfer. The Non-Restricted Shares which are comprised within any such form, instrument or transfer shall, with effect from the date thereof, be deemed to be Scheme Shares for the purposes of sub-clause 1(C) of this Scheme such that the provisions of sub-clause 1(C) will apply in respect of the same.

8. Modification

JTC and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition that the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code. For the avoidance of doubt, no modification may be made to this Scheme once it has become effective in accordance with its terms.

9. Governing Law

This Scheme is governed by Jersey law and is subject to the exclusive jurisdiction of the courts of Jersey. The rules of the Code will apply to this Scheme.

Dated 2 December 2025

PART V

FINANCIAL INFORMATION

1. Financial information relating to JTC

The following sets out financial information in respect of JTC as required by Rule 24.3 of the Code. The specified sections of the documents referred to below are incorporated into this Document by reference in accordance with Rule 24.15 of the Code:

- (i) the audited financial statements of the JTC Group for the year ended 31 December 2024 are set out on pages 129 to 169 (both inclusive) of the 2024 JTC Annual Report available from JTC's website at https://www.jtcgroup.com/wp-content/uploads/2025/04/JTC_Group_annual_report_2024.pdf;
- (ii) the audited financial statements of the JTC Group for the year ended 31 December 2023 are set out on pages 123 to 161 (both inclusive) of the 2023 JTC Annual Report available from JTC's website at https://www.jtcgroup.com/wp-content/uploads/2025/03/Full_Annual_Report_2023.pdf; and
- (iii) the 2025 JTC Interim Results are available from JTC's website at www.jtcgroup.com/investor-relations/results-and-presentations/.

2. JTC ratings information

There are no current ratings or outlooks publicly accorded to JTC by any ratings agencies.

3. Financial information relating to Bidco

As Bidco was incorporated on 21 October 2025 for the purpose of carrying out the Acquisition, no financial information is available or has been published in respect of it. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations, other than in connection with the Acquisition, the financing of the Acquisition and the refinancing of the existing indebtedness of the JTC Group.

Bidco is indirectly wholly-owned by Topco. Topco is currently wholly-owned by funds advised by Permira and, as at the Effective Date, will be owned and controlled by funds advised by Permira. There are no publicly available consolidated group accounts for Topco.

Bidco has no material assets or liabilities other than those described in this Document in connection with the Acquisition and the financing of the Acquisition. There are no current ratings or outlooks publicly accorded to Bidco by any ratings agencies.

Following the Scheme becoming Effective, the earnings, assets, and liabilities of the JTC Group will be fully consolidated into the Bidco Group. In addition, the liabilities of the Bidco Group would be increased to reflect the debt incurred in order to fund the Acquisition.

4. No incorporation of website information

Save as expressly referred to herein, neither the content of JTC or Bidco's websites, nor the content of any website accessible from hyperlinks on JTC or Bidco's websites is incorporated into, or forms part of, this Document.

PART VI

TAXATION

United Kingdom taxation

The statements set out below are intended only as a general guide to certain limited aspects of current United Kingdom tax law and the published practice of HMRC (which may not be binding on HMRC) as at the date of this document, both of which may change at any time (possibly with retroactive effect). The statements set out below do not purport to be a complete analysis or description of all the potential United Kingdom tax consequences of the Scheme.

The statements below apply only to Scheme Shareholders who are resident for tax purposes solely in the United Kingdom and for the purposes of individuals to whom split year treatment does not apply, save where express reference is made to non-United Kingdom resident Scheme Shareholders. They do not apply to Scheme Shareholders who are not the absolute beneficial owners of both their Scheme Shares and any dividends paid on them. They apply only to Scheme Shareholders who hold their Scheme Shares as an investment (other than in an individual savings account or a self-invested personal pension) and not to persons holding, or who are treated as having acquired, Scheme Shares in connection with a trade, profession or vocation. They do not apply to Scheme Shareholders who are subject to special tax rules, including, but not limited to, dealers in securities, brokers, intermediaries, insurance companies, trustees, investment companies and collective investment schemes, tax exempt institutions, persons holding, or who are treated as having acquired, Scheme Shares in connection with an employment or office, persons holding their Scheme Shares as carried interest, or persons holding Scheme Shares as part of hedging or commercial transactions.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.

United Kingdom taxation of chargeable gains

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the Scheme Shareholder's Scheme Shares for the purposes of United Kingdom tax on chargeable gains and therefore may, depending on the particular circumstances of that Scheme Shareholder (including the availability of any exemptions, reliefs and/or allowable losses), give rise to a liability to United Kingdom tax on chargeable gains or, alternatively, an allowable capital loss.

Individual Scheme Shareholders

Subject to available reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual Scheme Shareholder should be subject to capital gains tax ("CGT") at the current rate of 18 per cent. or, to the extent that the gain, when it is added to the Scheme Shareholder's other taxable income and gains in the relevant tax year, exceeds the upper limit of the income tax basic rate band (£50,270 for the 2025/26 tax year), 24 per cent.

No indexation allowance will be available to an individual Scheme Shareholder in respect of any disposal of Scheme Shares. The CGT annual exemption may, however, be available to individual Scheme Shareholders to offset against chargeable gains realised on the disposal of their Scheme Shares, to the extent it has not already been utilised by that individual Scheme Shareholder. The current annual exempt amount for individuals is £3,000 for the 2025/26 tax year.

Corporate Scheme Shareholders

Subject to any available exemptions (including the substantial shareholding exemption, which is explained below), reliefs or allowances, gains arising on a disposal of Scheme Shares by a Scheme Shareholder within the charge to United Kingdom corporation tax should be taxed at the rate of corporation tax applicable to that Scheme Shareholder (the main rate of United Kingdom corporation tax for the 2025/26 tax year is 25 per cent).

For Scheme Shareholders within the charge to United Kingdom corporation tax and who acquired their Scheme Shares prior to 31 December 2017 (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available in respect of part of the period of ownership of the Scheme Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares under the Scheme in return for cash.

The substantial shareholding exemption may apply to exempt from corporation tax on chargeable gains any gain (or disallow any loss) arising to Scheme Shareholders within the charge to United Kingdom corporation tax where a number of conditions are satisfied, including that the applicable corporate Scheme Shareholder (together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of JTC for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

United Kingdom stamp duty and stamp duty reserve tax (“SDRT”)

No United Kingdom stamp duty or SDRT is expected to be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme. This applies to all Scheme Shareholders.

Jersey taxation

The following is a summary of the anticipated tax treatment in Jersey of the holders of the Scheme Shares who are not resident in Jersey and is based on Jersey taxation law as it is understood to apply at the date of this document. It does not constitute legal or tax advice. Scheme Shareholders should consult their professional advisers on the implications of the Scheme under the laws of, including those resident in Jersey, the jurisdiction(s) in which they may be liable to taxation. Scheme Shareholders should also be aware that tax laws, rules and practice and their interpretation may change.

No taxation or stamp duty will be payable in Jersey by holders of the Scheme Shares (other than Scheme Shareholders resident in Jersey who may be subject to Jersey tax depending on their circumstances) as a result of the transfer of the Scheme Shares to Bidco or the implementation of the Scheme.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM OR JERSEY, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.

Material U.S. Federal Income Tax Consequences

The following discussion is a summary of certain material U.S. federal income tax consequences that may be relevant to U.S. Holders (as defined in this section below) who transfer of Scheme Shares under the Scheme. This discussion is based upon the Internal Revenue Code of 1986, as amended (the “**U.S. Tax Code**”), Treasury Regulations promulgated under the U.S. Tax Code, court decisions, published positions of the Internal Revenue Service (the “**IRS**”) and other applicable authorities, all as in effect on the date hereof and all of which are subject to change or to differing interpretations at any time, possibly with retroactive effect. Any such change or differing interpretation could affect the accuracy of the statements and conclusions set forth in this discussion. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax considerations described in this discussion.

This discussion is limited to Scheme Shareholders who hold Scheme Shares as “capital assets” within the meaning of Section 1221 of the U.S. Tax Code (generally, property held for investment purposes). In

addition, this summary does not describe any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction and does not consider any aspects of U.S. federal tax law other than income taxation (e.g., estate or gift taxation) or the alternative minimum tax or the Medicare net investment income surtax that may be relevant or applicable to a particular U.S. Holder in connection with the transfer of Scheme Shares under the Scheme.

This discussion does not address all of the tax consequences that may be relevant to U.S. Holders in light of their particular circumstances nor does it address any consequences to holders subject to special rules under U.S. federal income tax law, including, for example: banks or other financial institutions; mutual funds; insurance companies; tax-exempt organisations (including private foundations), governmental agencies, instrumentalities or other governmental organizations; retirement plans or other tax-deferred accounts; S corporations, partnerships or any other entities or arrangements treated as partnerships or pass-through entities for U.S. federal income tax purposes (or investors in such entities or arrangements); controlled foreign corporations, passive foreign investment companies or corporations that accumulate earnings to avoid U.S. federal income tax; dealers or brokers in securities, currencies or commodities; traders in securities that elect to use the mark-to-market method of accounting for their securities; regulated investment companies or real estate investment trusts, or entities subject to the U.S. anti-inversion rules; U.S. expatriates or certain former citizens or long-term residents of the United States; U.S. Holders that own or have owned (directly, indirectly or constructively) five per cent. or more (by vote or value) of the Company's equity; U.S. Holders holding the shares as part of a hedging, constructive sale or conversion, straddle or other risk reduction transaction; U.S. Holders subject to special tax accounting rules as a result of any item of gross income with respect to the Scheme Shares being taken into account in an "applicable financial statement"; U.S. Holders that received Scheme Shares in a compensatory transaction, through a tax-qualified retirement plan or pursuant to the exercise of options or warrants; U.S. Holders that hold their Scheme Shares through a bank, financial institution or other entity, or a branch thereof, located, organized or resident outside the United States; or U.S. Holders whose "functional currency" is not the U.S. dollar.

This summary also does not address U.S. federal income tax consequences under Section 304 of the U.S. Tax Code, which may apply if there are material overlapping shareholders between the Company and Bidco. If Section 304 applies, the sale may be treated as a dividend rather than a capital gain. Shareholders should consult their own tax advisors regarding the potential application of Section 304.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of Scheme Shares, then the tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partner and the partnership. Partnerships holding Scheme Shares and partners therein are urged to consult their tax advisors regarding the consequences of the Mergers.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of Scheme Shares that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity or arrangement taxable as a corporation, created or organized in, or under the laws of, the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) that is subject to the primary supervision of a court within the United States and the control of one or more United States persons as defined in Section 7701(a)(30) of the U.S. Tax Code or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person as defined in Section 7701(a)(30) of the U.S. Tax Code.

General

The receipt of Cash Consideration by a U.S. Holder generally will result in the recognition of gain or loss for U.S. federal income tax purposes in an amount measured by the difference, if any, between the amount

of such Cash Consideration that such U.S. Holder receives and such U.S. Holder's adjusted tax basis in the Scheme Shares.

A U.S. Holder's adjusted tax basis generally will equal the amount that such U.S. Holder paid for the Scheme Shares. Subject to the discussion below regarding the PFIC rules, gain or loss in respect of the Cash Consideration generally should be capital gain or loss and should generally be a long-term capital gain or loss if a U.S. Holder's holding period in such Scheme Shares is more than one year at the time of the Acquisition. A reduced tax rate on capital gain generally will apply to long-term capital gain of a non-corporate U.S. Holder (including individuals). The deductibility of capital losses is subject to limitations.

The amount of Cash Consideration paid in a non-U.S. currency will be the US dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars at that time. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

PFIC Rules

In general, a foreign corporation will be a passive foreign investment company ("PFIC") if 75 per cent. or more of its income constitutes "passive income," or 50 per cent. or more of its assets produce, or are held for the production of, passive income. For the above purposes, "passive income" generally includes interest, dividends, annuities and other investment income. Moreover, for purposes of determining if the foreign corporation is a PFIC, if the foreign corporation owns, directly or indirectly, at least 25 per cent., by value, of the shares of another corporation, it will be treated as if it holds directly its proportionate share of the assets and receives directly its proportionate share of the income of such other corporation.

If The Company is or has been a PFIC for any taxable year during which a U.S. holder held Scheme Shares, such U.S. Holder generally will be subject to special rules with respect to any gain recognised on the receipt of Cash Consideration pursuant to the Scheme, which could result in adverse tax consequences to such U.S. Holder. Under these special rules, any gain will generally be allocated ratably over the U.S. Holder's holding period for the Scheme Shares. The amount of gain allocated to the taxable year in which the Scheme is implemented, and any taxable year prior to the first taxable year in which the Company became a PFIC, will be treated as ordinary income for the taxable year in which the Scheme is implemented. The amount allocated to each other year will be subject to the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

A U.S. holder that owns an equity interest in a PFIC may have to file an Internal Revenue Service Form 8621 and such other information as may be required by the United States Treasury Department.

As of the date hereof, the Company has not made a determination as to whether it may be a PFIC for its current taxable year. Accordingly, no assurances can be provided that the Company is not a PFIC for the current taxable year or will not be a PFIC in any future taxable year.

The rules dealing with PFICs are very complex and affected by various factors in addition to those described above. Accordingly, U.S. Holders are strongly urged to contact their own tax advisers regarding the Company's potential status as a PFIC for any taxable year in which such U.S. Holder held Scheme Shares and the application of the PFIC rules in light of such U.S. Holder's particular circumstances (which may result in different tax consequences from the above), including the applicability of any exceptions, and certain elections (e.g. "mark-to-market" election or "qualified electing fund" election).

Information Reporting and Backup Withholding

Information reporting and backup withholding (currently, at a rate of 24 per cent.) may also apply to the proceeds received by a U.S. Holder pursuant to the Scheme. Backup withholding generally will not apply to a U.S. Holder that furnishes a correct taxpayer identification number and certifies that such holder is not subject to backup withholding on IRS Form W-9 (or a substitute or successor form). Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited

against the U.S. Holder's U.S. federal income tax liability; provided that the U.S. Holder timely furnishes the required information to the IRS.

FATCA

Under Sections 1471 through 1474 of the U.S. Tax Code, commonly referred to as the Foreign Account Tax Compliance Act ("FATCA"), certain payments made to U.S. holders or to non-U.S. financial institutions and certain other non-U.S. entities may be subject to U.S. withholding tax. FATCA generally imposes a 30 per cent. withholding tax on certain U.S.-source payments (including dividends and, in some cases, gross proceeds from the sale or other disposition of shares) made to non-U.S. financial institutions and certain other non-U.S. entities unless such entities comply with applicable FATCA requirements, including providing information regarding their U.S. account holders or owners.

Although FATCA withholding may apply to payments of gross proceeds from the sale or other disposition of shares, the U.S. Internal Revenue Service has indicated that such withholding will not apply to payments of gross proceeds prior to 1 January 2019. However, this date may be extended or further guidance may be issued. U.S. holders and non-U.S. holders should consult their own tax advisors regarding the application of FATCA to their ownership and disposition of shares.

Prospective investors are urged to consult their own tax advisors regarding FATCA and the potential impact of FATCA on their investment in the shares.

The foregoing discussion is for general information purposes only and does not purport to be a complete analysis of all potential U.S. federal income tax consequences. U.S. Holders are urged to consult their own tax advisors regarding the specific tax consequences to them of the sale, including the applicability and effect of U.S. federal, state, local, and non-U.S. tax laws.

PART VII

ADDITIONAL INFORMATION ON JTC, PERMIRA, CPP INVESTMENTS AND BIDCO

1. Responsibility

- 1.1 The JTC Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 1.2 to 1.4 (inclusive) of this Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*). To the best of the knowledge and belief of the JTC Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to the Bidco Group, the Bidco Directors and their respective close relatives, related trusts and controlled companies. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Permira Responsible Persons, whose names are set out in paragraph 2.3 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to Permira and the Permira Funds, the Permira Responsible Persons and their respective close relatives, related trusts and other and persons connected with the Permira Responsible Persons. To the best of the knowledge and belief of the Permira Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 The CPP Investments Responsible Persons, whose names are set out in paragraph 2.4 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to CPP Investments and CPPIB PH4, the CPP Investments Responsible Persons and their respective close relatives, related trusts and other and persons connected with the CPP Investments Responsible Persons. To the best of the knowledge and belief of the CPP Investments Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and Responsible Persons

- 2.1 The JTC Directors and their respective positions are:

Michael Liston	Chair
Nigel Le Quesne	Chief Executive Officer
Martin Fotheringham	Chief Financial Officer
Wendy Holley	Chief Operating Officer & Chief Sustainability Officer
Erika Schraner	Senior Independent Non-Executive Director
Michael Gray	Independent Non-Executive Director
Dermot Mathias	Independent Non-Executive Director
May Hong Mei Knight	Independent Non-Executive Director
Dawn Marriott	Independent Non-Executive Director

The business address of each of the JTC Directors is 28 Esplanade, St Helier, Jersey, JE2 3QA.

The company secretaries of JTC are Miranda Lansdowne and JTC (Jersey) Limited.

2.2 The Bidco Directors and their respective positions are:

Peter Flynn	Director
Alistair Boyle	Director

The business address of each of the Bidco Directors is 3rd Floor, 37 Esplanade, St Helier, Jersey, JE1 1AD.

The company secretary of Bidco is Alter Domus Secretarial Services Limited.

2.3 The Permira Responsible Persons and their respective positions are:

Jörg Rockenhäuser	Partner – Member of the Investment Committee
Dipan Patel	Co-Managing Partner – Member of the Investment Committee
Kurt Björklund	Executive Chairman – Member of the Investment Committee
Brian Ruder	Co-Managing Partner – Member of the Investment Committee
Richard Sanders	Partner – Member of the Investment Committee
Benoit Vauchy	Partner – Member of the Investment Committee
Michail Zekkos	Partner – Member of the Investment Committee

The business address of each of the Permira Responsible Persons is 80 Pall Mall, London, SW1Y 5ES.

2.4 The CPP Investments Responsible Persons and their respective positions are:

Caitlin Gubbels	Global Head of Private Equity
Sam Blaichman	Global Head of Direct Private Equity

The business address of each of the CPP Investments Responsible Persons is One Queen Street East, Suite 2500, Toronto.

3. Interests and dealings

3.1 For the purposes of these paragraphs 3 to 4 of this Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document:

- (A) “**acting in concert**” with JTC or Bidco, as the case may be, means any such person acting or deemed or presumed to be acting in concert with JTC or Bidco, as the case may be, for the purposes of the Code;
- (B) “**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) “**dealing**” has the meaning given to it in the Code and “**dealt**” has the corresponding meaning;
- (D) “**derivative**” has the meaning given to it in the Code;
- (E) “**disclosure period**” means the period beginning on 29 August 2025 and ending on the Latest Practicable Date;
- (F) “**interest**” or is “**interested**” in relevant securities has the meaning given to it in the Code;
- (G) “**offer period**” means the period commencing on 29 August 2025 and ending on the Latest Practicable Date;

- (H) “**relevant Bidco securities**” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Bidco including equity share capital in Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options in respect thereof;
- (I) “**relevant JTC securities**” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of JTC including equity share capital of JTC (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

3.2 Interests and dealings in JTC Shares

(A) *Interests held by JTC Directors*

As at the Latest Practicable Date, the JTC Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant JTC securities (in addition to those described below in relation to the JTC Share Plans):

Holder	Number of JTC Shares	Percentage of JTC's total issued ordinary share capital	Nature of interest
Michael Liston	45,452	0.0264%	Ordinary shares of £0.01 each
Nigel Le Quesne	10,983,644	6.3856%	Ordinary shares of £0.01 each
Martin Fotheringham	850,294	0.4943%	Ordinary shares of £0.01 each
Wendy Holley	523,721	0.3045%	Ordinary shares of £0.01 each
Dermot Mathias	33,363	0.0194%	Ordinary shares of £0.01 each
Michael Gray	17,242	0.0100%	Ordinary shares of £0.01 each
Erika Schraner	16,129	0.0094%	Ordinary shares of £0.01 each
May Hong Mei Knight .	0	0%	N/A
Dawn Marriott	10,644	0.0062%	Ordinary shares of £0.01 each

As at the Latest Practicable Date, the JTC Directors (and their close relatives, related trusts and connected persons) held the following outstanding awards over relevant JTC securities under the JTC Share Plans set out below:

JTC Director	Share Plan	Number of JTC Shares under award	Date of grant	Vesting date	Exercise price (per JTC Share)
Nigel Le Quesne	2023 PSP	139,187	11 April 2023	Vesting subject to satisfaction of performance conditions	Nil
	2024 PSP	127,265	9 April 2024	Vesting subject to satisfaction of performance conditions	Nil
	2024 DBSP	19,735	9 April 2024	9 April 2026	Nil
	2025 PSP	126,916	8 April 2025	Vesting subject to satisfaction of performance conditions	Nil
	2025 DBSP	16,944	8 April 2025	8 April 2027	Nil

JTC Director	Share Plan	Number of JTC Shares under award	Date of grant	Vesting date	Exercise price (per JTC Share)
Martin Fotheringham	2023 PSP	99,646	11 April 2023	Vesting subject to satisfaction of performance conditions	Nil
	2024 PSP	79,722	9 April 2024	Vesting subject to satisfaction of performance conditions	Nil
	2024 DBSP	14,129	9 April 2024	9 April 2026	Nil
	2025 PSP	79,503	8 April 2025	Vesting subject to satisfaction of performance conditions	Nil
	2025 DBSP	12,130	8 April 2025	8 April 2027	Nil
Wendy Holley	2023 PSP	77,243	11 April 2023	Vesting subject to satisfaction of performance conditions	Nil
	2024 PSP	61,799	9 April 2024	Vesting subject to satisfaction of performance conditions	Nil
	2024 DBSP	8,297	9 April 2024	9 April 2026	Nil
	2025 PSP	61,629	8 April 2025	Vesting subject to satisfaction of performance conditions	Nil
	2025 DBSP	10,047	8 April 2025	8 April 2027	Nil

(B) *Interests held by persons acting in concert with JTC*

As at the Latest Practicable Date, no persons acting in concert with JTC (other than the JTC Directors as detailed in paragraph (A) above) held interests in, or rights to subscribe in respect of, relevant JTC securities.

(C) *Dealings by JTC Directors and persons acting in concert with JTC*

As at the Latest Practicable Date, no dealings in relevant securities in JTC by JTC Directors and persons acting in concert with JTC have taken place during the offer period.

4. Interests and Dealings – General

4.1 As at the Latest Practicable Date,

- (A) no member of the Bidco Group, nor the Permira Responsible Persons (nor any of their respective close relatives, related trusts or controlled companies) had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant JTC securities nor has any member of the Bidco Group dealt in any relevant JTC securities during the disclosure period;
- (B) none of the Bidco Directors (nor any of their respective close relatives, related trusts or controlled companies) had any interest in, right to subscribe in respect of, any short position

under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant JTC securities, nor has any such person dealt in any relevant JTC securities or during the disclosure period;

- (C) no person acting in concert (nor any person deemed to be acting in concert) with Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant JTC securities, nor has any such person dealt in any relevant JTC securities, during the disclosure period;
- (D) no person who has an arrangement with Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant JTC securities, nor has any such person dealt in any relevant JTC securities during the disclosure period; and
- (E) neither Bidco, nor any person acting in concert with Bidco, has borrowed or lent any relevant JTC securities (including for these purposes any financial or collateral arrangements) during the disclosure period, save for any borrowed shares which have been either on-lent or sold.

4.2 As at the Latest Practicable Date,

- (A) no member of the JTC Group had any interest in, right to subscribe in respect of or any short position in relation to relevant Bidco securities nor has any such person dealt in any relevant JTC securities or relevant Bidco securities during the offer period;
- (B) none of the JTC Directors had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant JTC securities or relevant Bidco securities nor has any such person dealt in any relevant JTC securities or any relevant Bidco securities during the offer period;
- (C) no person deemed to be acting in concert with JTC had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant JTC securities, nor has any such person dealt in any relevant JTC securities during the offer period;
- (D) no person who has an arrangement with JTC had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant JTC securities, nor has any such person dealt in any relevant JTC securities during the offer period; and
- (E) neither JTC, nor any person acting in concert with JTC has borrowed or lent any relevant JTC securities (including for these purposes any financial or collateral arrangements) during the offer period, save for any borrowed shares which have been either on-lent or sold.

4.3 Save as disclosed herein, no persons have given any irrevocable or other commitment to vote in favour of the Scheme at the Court Meeting or the Resolution to be proposed at the General Meeting.

4.4 Save as disclosed herein, none of: (i) Bidco or any person acting in concert with Bidco; or (ii) JTC or any person acting in concert with JTC, has any arrangement in relation to relevant JTC securities.

4.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with it and any of the JTC Directors or the recent directors, shareholders or recent shareholders of JTC having any connection with or dependence upon or which is conditional upon the Acquisition.

4.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any JTC Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person.

4.7 No relevant securities of JTC have been redeemed or purchased by JTC during the disclosure period.

5. Directors' service contracts and emoluments

Executive Directors' service contracts

5.1 The details of the service contracts of the Executive Directors are as follows:

Name of Executive Director	Date of service contract	Effective date of appointment	Notice period from JTC	Notice period from the Executive Director
Nigel Le Quesne	8 March 2018	12 January 2018	6 months	6 months
Martin Fotheringham...	8 March 2018	12 January 2018	6 months	6 months
Wendy Holley	6 April 2021	19 July 2019	6 months	6 months

5.2 Nigel Le Quesne was appointed as a director of JTC on 12 January 2018 and as Chief Executive Officer in 1991. He is currently engaged under a service contract dated 8 March 2018. His current annual base salary is £539,606. Martin Fotheringham was appointed as a director of JTC on 12 January 2018 and as Chief Financial Officer in 2015. He is currently engaged under a service contract dated 8 March 2018. His current annual base salary is £386,312. Wendy Holley was appointed as a director of JTC on 19 July 2019 and as Chief Operating Officer and Chief Sustainability officer in 2012. She is currently engaged under a service contract dated 6 April 2021. Her current annual base salary is £299,460. Each Executive Director's salary is reviewed (but not necessarily increased) annually.

5.3 Under the terms of the JTC remuneration policy, Executive Directors receive employer contributions to the Group Occupational Retirement Plan which is a defined contribution plan. In 2024, the Executive Directors were eligible for contributions up to 7 per cent. of salary, aligned with the workforce average maximum entitlement. If there are any changes to the contribution rates for the majority of the United Kingdom employee population, this will also apply to current and future executive directors. Nigel Le Quesne's, Martin Fotheringham's and Wendy Holley's service contracts permit a maximum employer contribution of 10 per cent. of basic salary per annum if the employee also contributes at 10 per cent.

5.4 Benefits available to the Executive Directors include, but are not limited to, life assurance, pension contributions, private medical insurance and other de minimis benefits in kind.

5.5 Under the terms of the JTC remuneration policy, the Executive Directors are eligible to be paid a discretionary bonus in respect of each financial year based on certain performance targets set by the JTC Remuneration Committee. Performance measures, targets and weightings are set at the start of the year. Performance is measured on financial, operational and individual goals. Malus and clawback provisions apply. The maximum bonus opportunity is 150 per cent. of salary and 33 per cent. of any bonus earned will be deferred into shares (granted pursuant to the DBSP) for two years.

5.6 Under the terms of the JTC remuneration policy, Executive Directors may be eligible to participate in the PSP as the JTC Remuneration Committee, in its absolute discretion, may from time to time determine. The maximum potential award under the PSP for each of the Executive Directors is normally 200 per cent. of base salary for Nigel Le Quesne, and 175 per cent. for the other Executive Directors. Performance is measured over total shareholder return and adjusted underlying earnings per share. An additional 2-year holding period applies post-vesting. Malus and clawback provisions apply.

5.7 Each Executive Director's service contract can be terminated on notice (or, in specified circumstances, summarily) and their service contracts have no fixed expiry date. The appointment of the Executive Directors is terminable: (i) on six months' notice by the Executive Director; (ii) on six months' notice by JTC (where their employment is terminated without cause); or (iii) with immediate effect in specified circumstances, including in the event of the Executive Directors' serious or persistent breach of their duties, gross misconduct or conviction of certain criminal offences, in which case they will not be entitled to any payment other than the amounts accrued but unpaid as at termination. Should notice be served pursuant to (i) or (ii) above, the Executive Directors will

continue to receive basic salary, benefits and pension for the duration of their notice period. JTC may require the individual to continue to fulfil their current duties or may assign a period of garden leave. At any point after notice in (i) or (ii) is given, JTC may terminate the Executive Directors' appointment with immediate effect and make a payment in lieu of base salary only to which the Executive Director would have been entitled during the unexpired period of notice. The payment in lieu of notice may be paid (i) in monthly instalments until the date on which the relevant notice period would have expired, subject to mitigation, such that payments will either reduce, or stop completely, if the Executive Director obtains alternative employment; or (ii) as one lump sum.

- 5.8 Each Executive Director is subject to certain limited post-termination restrictions for a period of 12 months after termination, reduced by any period of garden leave.

Chair and other Non-Executive Directors

- 5.9 The details of the service agreements of the Non-Executive Directors are as follows:

Name of Non-Executive Director	Date of appointment	Date of service agreement	Total Fees (per annum)
Michael Liston.....	8 March 2018	3 April 2025	£120,000
Dermot Mathias.....	8 March 2018	23 July 2025	£85,538 ⁽¹⁾
Michael Gray.....	8 March 2018	3 April 2025	£80,000 ⁽²⁾
Erika Schraner.....	18 November 2019	23 July 2025	£84,462 ⁽³⁾
May Hong Mei Knight.....	15 August 2024	3 April 2025	£75,000 ⁽⁴⁾
Dawn Marriott.....	24 February 2025	25 February 2025	£70,000

(1) This figure includes Dermot's base fees of £70,000 per annum, £10,000 for his services as committee chair and £5,538 as SID (a role he resigned from on 23 July 2025). Pursuant to Dermot Mathias's previous letter of appointment dated 8 March 2018, his fees were £55,000 per annum.

(2) This figure includes Michael's base fees of £70,000 per annum, and £10,000 fees for his services as committee chair.

(3) This figure includes Erika's base fees of £70,000 per annum, £10,000 for her services as committee chair and £4,462 as SID (appointed on 23 July 2025). Pursuant to Erika Schraner's previous letter of appointment dated 18 November 2019, her fees were £60,000 per annum.

(4) This figure includes May's base fees of £70,000 per annum, and £5,000 for her services as committee chair.

- 5.10 The JTC Non-Executive Directors have entered into service agreements. The appointment of each JTC Non-Executive Director is subject to their continued satisfactory performance and re-election at annual general meetings of JTC.
- 5.11 The JTC Non-Executive Directors' service agreements stipulate a minimum notice period of three months from either JTC or the relevant Non-Executive Director. In the event of termination, each service agreement provides that the relevant Non-Executive Director is entitled to receive any fees accrued up to the date of termination, along with reimbursement for any expenses properly incurred prior to that date. Each JTC Non-Executive Director may also cease to hold office as a director in accordance with the articles of association of JTC. In the event that a JTC Non-Executive Director (i) retires, (ii) is removed from office, (iii) is not re-elected or (iv) has any relevant regulatory body's approval or other authorisation required for their appointment withdrawn for any reason and at any time, their appointment will terminate automatically, with immediate effect and without compensation.
- 5.12 Under the service agreements, the JTC Non-Executive Directors are typically appointed for an initial period ending on the conclusion of JTC's annual general meeting occurring approximately three years following the commencement date of the appointment. JTC also maintains liability insurance and third-party indemnification provisions for the benefit of each JTC Non-Executive Director.

Amendments, other contracts and other compensation

- 5.13 Save as disclosed above, there are no other contracts of service between the JTC Directors and JTC or any of its subsidiaries and:
- (a) no JTC Director is entitled to commission or profit sharing arrangements;
 - (b) neither the service contracts nor any of the letters of appointment set out in this paragraph 5 have been entered into or amended during the six months prior to the date of this Document; and
 - (c) other than statutory compensation and payment in lieu of notice, no compensation is payable by JTC to any JTC Director upon early termination of their employment or appointment.

6. Market quotations

The following table shows the Closing Price for JTC Shares as derived from the Official List for the first London Business Day of each of the six months before the date of this Document, for 28 August 2025 (being the last London Business Day prior to the commencement of the Offer Period) and for the Latest Practicable Date:

Date	JTC Share price (p)
3 February 2025	960
3 March 2025	971
1 April 2025	917
1 May 2025	839
2 June 2025	813
1 July 2025	846
1 August 2025	935
Latest Practicable Date	1,274

7. Material contracts

7.1 Bidco material contracts

Save as set out below, there are no contracts, not being contracts entered into in the ordinary course of business, which have been entered into by Bidco or any other member of the Bidco Group during the period beginning 29 August 2023 (being two years before the commencement of the Offer Period) and ending on the Last Practicable Date that are, or may be, material:

Confidentiality Agreement

See paragraph 8.1 of this Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document for further details on the Confidentiality Agreement.

Clean Team and Joint Defence Agreement

See paragraph 8.2 of this Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document for further details on the Clean Team and Joint Defence Agreement.

Co-operation Agreement

See paragraph 8.3 of this Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document for further details on the Co-operation Agreement.

Bid Conduct Agreement

See paragraph 8.4 of this Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document for further details on the Bid Conduct Agreement.

Permira Equity Commitment Letter

In connection with the financing of the Acquisition, Bidco entered into an equity commitment letter with EightPlatform XIII Limited, Topco, Permira VIII-1 SCSp, Permira VIII-2 SCSp, Permira VIII CIS SCSp, Permira VIII CIS 2 SCSp, PILI 1 Portfolio SCSp, PILI 2 Portfolio SCSp, PILI 4 Portfolio SCSp, Permira Investment Capital LP, Permira Investment Capital II LP and Permira Investment Capital III LP on 10 November 2025 pursuant to which, among other things, each of Permira VIII-1 SCSp, Permira VIII-2 SCSp, Permira VIII CIS SCSp, Permira VIII CIS 2 SCSp, PILI 1 Portfolio SCSp, PILI 2 Portfolio SCSp, PILI 4 Portfolio SCSp, Permira Investment Capital LP, Permira Investment Capital II LP and Permira Investment Capital III LP agreed to provide equity financing to Bidco indirectly in order that Bidco can use the funds to finance the cash consideration payable under the Acquisition.

CPPIB Equity Commitment Letter

In connection with the financing of the Acquisition, Topco entered into an equity commitment letter with CPPIB PH4 on 10 November 2025 pursuant to which, among other things, CPPIB PH4 agreed to provide equity financing to Topco of the amount specified therein within sufficient time in order that Bidco can use the funds to finance the cash consideration payable under the Acquisition.

Interim Facilities Agreement

Overview

On 10 November 2025, Bidco and Papilio US Finco, Inc. (“**US Finco**”) entered into an interim facilities agreement (the “**Interim Facilities Agreement**”). Under the terms of the Interim Facilities Agreement, the Original Interim Lenders agreed to make available to Bidco (i) an interim term loan facility in a maximum U.S. dollar-equivalent amount of £825,000,000 (“**Interim Facility B (USD)**”); (ii) an interim term loan facility in a maximum euro-equivalent amount of £137,500,000 (“**Interim Facility B (EUR)**”); and (iii) an interim term loan facility of £137,500,000 (“**Interim Facility B (GBP)**” and together with Interim Facility B (USD) and Interim Facility B (EUR), “**Interim Facility B**”).

Defined terms

Terms used but not defined in this sub-paragraph headed ‘*Interim Facilities Agreement*’ of this paragraph 7.1 of this Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document shall have the same meanings as in the Interim Facilities Agreement (notwithstanding that the same term may be defined differently in another section of this Document).

Redenomination of Interim Facility B (USD) and Interim Facility B (EUR)

Interim Facility B (USD) will be redenominated into U.S. dollars on or prior to the date on which Bidco delivers a drawdown request in respect of Interim Facility B (USD) and will be available for drawdown in U.S. dollars. Interim Facility B (EUR) will be redenominated into euros on or prior to the date on which Bidco delivers a drawdown request in respect of Interim Facility B (EUR) and will be available for drawdown in euros.

Purpose

The proceeds of any loans drawn under Interim Facility B are available to be applied in or towards (directly or indirectly), among other things, the financing (including pre-funding and funding to escrow or balance sheet for later application) or refinancing (including by way of on-lending to any member of the Bidco Group and/or the JTC Group) of:

- (i) the consideration and all other amounts payable in connection with the Acquisition; and
- (ii) the refinancing, discharge, acquisition and/or backstopping (including providing cash cover in respect of any letters of credit, guarantees, performance bonds or similar instruments or

ancillary, revolving, working capital or local facilities or other arrangements) of any existing indebtedness (including hedging) of the JTC Group.

Conditions to drawdown and certain funds period

Interim Facility B is available to be drawn, subject to satisfaction of the documentary conditions precedent set forth in the Interim Facilities Agreement, from the date of the Interim Facilities Agreement to (and including) the end of the Certain Funds Period.

During the Certain Funds Period, unless:

- (i) a Change of Control has occurred;
- (ii) a Major Event of Default is continuing; or
- (iii) since such date on which it first became a Party, it has become and remains unlawful in any applicable jurisdiction for the relevant Interim Lender to participate in the requested Interim Loan,

no Interim Lender is entitled to:

- i. (unless the documentary conditions precedent are not satisfied as described above) refuse to participate in or make available any loan under the Interim Facilities Agreement (“**Interim Loan**”);
- ii. cancel any of its commitments under the Interim Facilities Agreement (“**Interim Commitment**”);
- iii. take any action to rescind, terminate or cancel the Interim Facilities Agreement (or any provision thereof or obligation thereunder) or exercise any similar right or remedy or exercise any right of set-off or counterclaim in respect of any Interim Commitment or Interim Loan;
- iv. accelerate any Interim Loan or otherwise demand or require or cause repayment or prepayment of any Interim Loan or any sum from any Obligor, or enforce (or instruct the Interim Security Agent to enforce) any security under any Interim Security Document;
- v. take any other action or make or enforce any claim to the extent that such action, claim or enforcement would directly or indirectly prevent or limit an Interim Loan from being made; or
- vi. make or enforce, or take any other action to make or enforce, any claim under any indemnity or in respect of any payment obligation of any Obligor as set out in the Interim Documents.

Repayment

Any loans drawn under Interim Facility B (together with all interest and all other amounts accrued thereunder) are to be repaid on the earlier of:

- (i) the date which falls 90 days after the earlier of: (A) the end of the Certain Funds Period; (B) the first date on which both (x) the Control Date has occurred and (y) the consideration payable for all of the Target Shares has been paid to each shareholder of all of the Target Shares; and (C) the first anniversary of the Closing Date (the “**Final Repayment Date**”);
- (ii) the date of an Acceleration Notice;
- (iii) the occurrence of a Change of Control; and

- (iv) the sale of all or substantially all of the assets of the Bidco Group (taken as a whole) (whether in a single transaction or a series of related transactions) to persons who are not members of the Bidco Group.

Bidco or US Finco may also voluntarily prepay the whole or any part of any outstanding Interim Loan made to it, together with accrued but unpaid interest, at any time, on giving one Business Day's prior notice in writing to the Interim Facility Agent.

Representations, warranties, undertakings and events of default

The Interim Facilities Agreement contains customary representations and warranties (including representations as to status, power and authority, no conflict, binding obligations, sanctions, certain of which constitute Major Representations), undertakings (including in respect of financial indebtedness, disposals, negative pledge, dividends and share redemptions, acquisitions and mergers, acquisition conduct, issue of notice of Closing, certain of which constitute Major Undertakings), events of default and indemnities, each with appropriate carve-outs and materiality thresholds.

Interest rate and fees

The rate of interest under the Interim Facilities Agreement is the aggregate of the margin and (as applicable) the applicable Term Reference Rate (i.e. EURIBOR or Term SOFR) or Compounded Reference Rate (i.e. daily non-cumulative compounded SONIA) for that day, applying any applicable rate floor.

The margin in relation to:

- (i) Interim Facility B (USD) is 4.50 per cent. per annum; and
- (ii) Interim Facility B (GBP) and Interim Facility B (EUR) is 4.75 per cent. per annum;

Among other fees, upfront fees and agency fees are also payable under the terms of the Interim Facilities Agreement, the Interim Payments Letter and the Agency Fee Letter.

Transaction security

The Interim Finance Parties have been granted the benefit of Jersey law limited recourse security from Papilio Midco 2 Limited over (i) its shares in the capital of Bidco; and (ii) any structural intra-group receivables owed to it by Bidco.

Governing law

The Interim Facilities Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

The Interim Facilities Agreement may be amended and restated in the future to allow for commitments to be transferred to a select number of additional interim lenders.

7.2 *JTC material contracts*

The following contracts have been entered into by members of the JTC Group in the period beginning on 29 August 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date. Other than these contracts, no member of the JTC Group has, during the period beginning on 29 August 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

Share Purchase Agreement - JTC's acquisition of Citi Trust

On 1 July 2025, JTC Group Limited, JTC USA Holdings Inc., and JTC Americas TrustCo Holdings LLC (the "**Purchasers**") completed the acquisition of the fiduciary and trust administration services business from Citibank, N.A., Citigroup Global Markets Holdings Inc., and Citigroup Participation

Luxembourg Limited (the “Sellers”), pursuant to a Sale and Purchase Agreement dated 14 September 2024 (as amended by deeds of amendment dated 26 February 2025 and 27 June 2025, respectively) (the “SPA”). The transaction involved the transfer of all issued shares in multiple entities owned by the Sellers.

The cash consideration paid on completion of the transaction was approximately US\$110 million and is subject to adjustment pursuant to a completion accounts mechanism.

The SPA includes customary warranties, subject to negotiated liability caps, customary survival periods and other customary limitations on liability.

The SPA includes restrictive covenants to preserve the goodwill of the target business for the benefit of the Purchasers and mutual restrictive covenants in connection with the delivery of transitional services.

Following completion, the parties will cooperate on remaining reorganisation steps and transitional arrangements under agreed form documents, including a transitional services agreement and reverse transitional services agreements.

Share Purchase Agreement - JTC’s acquisition of FFP (Holdings) Limited

Pursuant to a share sale and purchase agreement dated 18 June 2024 (as amended on 16 April 2025) (the “SPA”), on 15 November 2024 (the “**Completion Date**”), JTC Group Holdings (UK) Limited (the “**Purchaser**”) acquired all of the issued and outstanding shares in FFP (Holdings) Limited (“**FFP**”) from Michael Pearson, Andrew Childe and Richard Lewis (the “**Sellers**”) for a purchase price of US\$70,000,000 (the “**Consideration**”), subject to customary completion accounts adjustments and an adjustment for certain costs associated with obtaining warranty and indemnity insurance. The Sellers were also paid an earn-out amount of US\$40,000,000 by the Purchaser based on FFP’s financial performance for the year ending 31 December 2024 (the “**Earn-out Consideration**”). The Sellers directed that an amount equal to 20 per cent. of the Consideration and the Earn-out Consideration was paid by the Purchaser to JTC for the allotment and issue of JTC shares. JTC entered into the SPA as guarantor for the purposes of the Purchaser’s consideration payment obligations.

The Purchaser, the Sellers and JTC provided customary warranties. The Purchaser’s sole recourse in respect of any warranty claim or any claim under the customary tax indemnity is under a warranty and indemnity insurance policy (save for fraud). The Sellers provided certain specific indemnities in relation to certain matters which would be outside the scope of the warranty and indemnity insurance policy. The Sellers also provided customary restrictive covenants to protect the goodwill of the business for the benefit of the Purchaser.

Facilities Agreement

On 6 October 2021 an English law governed facilities agreement was made between, among others, (i) JTC as company, original borrower and original guarantor, (ii) the financial institutions listed therein as original lenders and (iii) HSBC Bank plc as agent, as amended and restated by an amendment and restatement agreement dated 4 December 2023 and made between, among others, (i) JTC as company and original borrower, (ii) DNB (UK) Limited, Northern Bank Ltd and Barclays Bank plc as new lenders, (iii) HSBC Bank plc, Jersey Branch, Santander UK plc, Fifth Third Bank, National Association, Citibank N.A., London Branch and The Governor and Company of the Bank of Ireland as continuing lenders and (iv) HSBC Bank plc as agent (the “**Facilities Agreement**”). The lenders under the Facilities Agreement provided a term loan facility in an aggregate amount of £100,000,000 to, among others, finance the acquisition by JTC Americas Holdings LLC of SALI GP Holdings LLC, SALI Fund Management LLC, Long Ridge Sali Offshore Blocker, Inc., and Long Ridge Sali Offshore Investor LLC and a revolving loan facility in an aggregate amount of £300,000,000 for general corporate and working capital purposes.

JTC is subject to two financial covenants under the Facilities Agreement: an interest cover ratio (which cannot be less than 4.0:1) and a leverage ratio (which cannot exceed 3.0:1). The borrowings under the Facilities Agreement are unsecured but guaranteed by JTC entities in Jersey, Guernsey, the Cayman Islands, Switzerland, Luxembourg, the Netherlands, England, the United States, Dubai, British Virgin Islands, and Mauritius.

The Facilities Agreement matures on 4 December 2026, with an option for two further extensions available to 30 June 2027 and 30 June 2028, respectively.

Note Purchase and Private Shelf Agreement

The Note Purchase and Private Shelf Agreement dated 23 June 2025 (the “NPPSA”) was entered into between JTC, JTC USA Holdings, Inc., and JTC Group Holdings (UK) Limited as issuers (each an “**Issuer**” and together, the “**Issuers**”). The NPPSA provides for (a) the issuance of US\$75,000,000 6.25 per cent. Series A senior notes due 23 June 2030 (the “**Series A Notes**”), and (b) an uncommitted, multi-currency private shelf facility of up to US\$100,000,000 (or sterling/euro equivalent) for additional senior notes (the “**Shelf Notes**” and, together with the Series A Notes, the “**Notes**”). The Notes are senior, unsecured, unsubordinated obligations of the relevant Issuer ranking *pari passu* with other unsecured and unsubordinated indebtedness of the relevant Issuer. The Notes are guaranteed by each other Issuer and certain material subsidiaries on a joint and several basis, subject to certain limitations. In certain circumstances and subject to the satisfaction of various conditions, additional subsidiaries may be required to accede as guarantors under the Notes.

The Series A Notes were issued by JTC USA Holdings, Inc., and bear interest at a rate of 6.25 per cent. per annum payable semi-annually in arrear on 23 June and 23 December of each year. The Series A Notes mature on 23 June 2030. Shelf Notes bear interest at a fixed rate which is set at pricing for the specific currency, tenor and structure. Notes may be repaid according to a bullet or amortising repayment schedule. The shelf is uncommitted which means that the purchasers that are party to the NPPSA are not obliged to purchase Shelf Notes following any request being made by an Issuer. As at 24 November 2025, no Shelf Notes had been issued under the existing facility.

The facility is available in relation to the Shelf Notes during an issuance period that expires at the earlier of (a) 23 June 2028, (b) the 30th day after the purchaser delivers a notice in writing terminating the facility in relation to the issuance and sale of Shelf Notes, (c) the last closing day after which there is no amounts available under the facility, (d) termination of the facility following the occurrence and continuation of an event of default, and (e) the date on which the payment obligation of the Issuers under the Notes are accelerated. During the foregoing issuance period, the issuance of Shelf Notes requires an Issuer to make requests for purchases of such Shelf Notes, which shall not be less than US\$10,000,000 for Dollar-denominated Shelf Notes, £10,000,000 for sterling pound-denominated Shelf Notes, and €10,000,000 for euro-denominated Shelf Notes. Each Shelf Note must mature within 12 years with average life not exceeding 12 years. The purchaser’s obligation to subscribe for Shelf Notes is subject to the satisfaction of various customary conditions precedent.

The Notes may be voluntarily prepaid by the relevant Issuer at a redemption price equal to par plus a make-whole premium (being the relevant currency-specific benchmark (i.e., US treasury, German bund or UK gilt) plus 50 basis points). Upon the occurrence of a change of control, the relevant Issuer must offer prepayment of the Notes within 60 days. If the proceeds of any asset disposal are applied towards the repayment of other unsubordinated debt, the Issuers must first offer *pro rata* prepayment of the Notes. Each Issuer may, at its option, prepay all Notes in the event of a change in tax law that would require such Issuer to make any withholding or deductions for tax purposes, provided that such additional tax amounts payable would equal to 5 per cent. or more of the relevant interest amount. The Issuers are otherwise subject to a customary obligation to gross-up payments in case any withholding or deduction is required by applicable tax laws and regulations from time to time. Holders of Notes may require an Issuer to make an offer to prepay their Notes in the event a noteholder determines that they would otherwise be in breach of sanctions laws and regulations. In the case of a change of control, disposal, sanctions event or tax-related redemption, the relevant Issuer is required to prepay

the affected Notes at par without any make-whole premium, plus any unpaid but accrued interest thereon.

The NPPSA contains customary representations, warranties and information undertakings (including the delivery of periodic financial statements and officers' certificates, access/visitation rights and prompt notifications of material developments), each with appropriate carve-outs and materiality qualifiers. In addition, the NPPSA includes a customary suite of events of default which include non-payment, breach of covenants, cross-default/cross-acceleration, insolvency events, and other customary triggers, in each case subject to appropriate carve-outs and materiality qualifiers.

The NPPSA also includes various customary indemnities, affirmative and negative covenants. The affirmative covenants include compliance with laws, maintenance of insurance, payment of taxes, preservation of corporate existence, maintenance of books, *pari passu* ranking and maintenance/expansion of the guarantor group. The negative covenants restrict disposals, mergers, changes in business, affiliate transactions, indebtedness being incurred by subsidiaries, joint ventures, liens and "quasi-security", in each case subject to appropriate carve-outs and materiality qualifiers.

The NPPSA contains the following financial covenants: (a) interest cover ratio must be at least 4.0:1.0; (b) total net debt to adjusted EBITDA must not exceed 3.0:1.0 (subject to the Issuers election, on any three occasions (but subject to certain limitations) to increase such ratio to 3.50:1.0, which in turn results in a 0.50 per cent. step-up to the interest rate applicable to the Notes). The financial covenants include a "most favoured lender" construct which would import any terms in certain designated principal bank facility to the extent they are more favourable than the financial covenants in the NPPSA.

The NPPSA and the Notes are governed by English law with the English courts having exclusive jurisdiction.

Confidentiality Agreement

See paragraph 8.1 of this Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document for further details on the Confidentiality Agreement.

Clean Team and Joint Defence Agreement

See paragraph 8.2 of this Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document for further details on the Clean Team and Joint Defence Agreement.

Co-operation Agreement

See paragraph 8.3 of this Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document for further details on the Co-operation Agreement.

8. Offer-related arrangements

8.1 Confidentiality Agreement

On 8 September 2025, Permira and JTC entered into a confidentiality agreement (the "**Confidentiality Agreement**") in connection with the Acquisition, pursuant to which, amongst other things, Permira has undertaken to keep confidential all information relating to JTC and/or to the Acquisition and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force for a period of 24 months from the date of the Confidentiality Agreement, except where expressly provided otherwise in the terms of the Confidentiality Agreement.

The Confidentiality Agreement contains undertakings from Permira that, for a period of 12 months from the date of the Confidentiality Agreement, it shall not solicit or endeavour to entice away certain employees of JTC or the JTC Group.

The Confidentiality Agreement also contains standstill provisions which restrict Permira from acquiring or offering to acquire interests in the securities of JTC, with those restrictions ceasing to apply in certain circumstances, including upon the release of the Rule 2.7 Announcement.

8.2 *Clean Team and Joint Defence Agreement*

Permira, JTC and their respective external counsel entered into a clean team and joint defence agreement dated 19 September 2025 (the “**Clean Team and Joint Defence Agreement**”), the purpose of which is to ensure that the exchange and/or disclosure of certain confidential information that is competitively sensitive only takes place between their respective retained external legal counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not constitute a waiver of any privilege, right or immunity that might otherwise be available. On 24 October 2025 and 27 October 2025 respectively, Linklaters LLP and Squire Patton Boggs LLP, as external legal counsel to CPPIB PH4, adhered to the Clean Team and Joint Defence Agreement and agreed to be bound by the terms therein as if it was a party to the agreement.

8.3 *Co-operation Agreement*

On 10 November 2025, Bidco and JTC entered into a co-operation agreement (“**Co-operation Agreement**”) in relation to the Acquisition. Pursuant to the Co-operation Agreement, amongst other things:

- Bidco has agreed to (i) take all steps necessary in relation to antitrust Conditions set out in paragraphs 3(r) to 3(u) of Part A of Part III (*Conditions to the Implementation of the Scheme and Acquisition*) of this Document; and (ii) use all reasonable endeavours in relation the regulatory clearances and authorisations necessary to satisfy the Conditions set out in paragraphs 3(a) to (q) of Part A of Part III (*Conditions to the Implementation of the Scheme and Acquisition*) of this Document, in each case as soon as is reasonably practicable and, in any event, in sufficient time to enable the Effective Date to occur prior to the Long Stop Date, subject to certain customary carve-outs;
- the parties have agreed to (i) certain provisions that shall apply with respect to the JTC Share Plans, its other incentive arrangements and other employee-related matters (further details of which will be provided in the Scheme Document); and (ii) certain provisions if the Acquisition should switch to a Takeover Offer; and
- Bidco has also agreed to provide JTC with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document.

The Co-operation Agreement shall terminate in certain customary circumstances, including but not limited to:

- if agreed in writing between Bidco and JTC;
- upon service of written notice by JTC to Bidco if Bidco, with the consent of the Panel, elects at any time to implement the Acquisition by way of a Takeover Offer (a “Switch”) without JTC’s prior written consent in respect of the Switch;
- upon service of written notice by Bidco to JTC if: (i) the Acquisition is being implemented by way of Scheme, the Court Meeting, the General Meeting or the Sanction Hearing is/are not held on or before the 22nd day after the expected date of such meeting or hearing as set out in the Scheme Document (or such later date, if any: (A) as may be agreed in writing between the parties; or (B) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow); or (ii) any Condition which is incapable of waiver has become incapable of satisfaction by the Long Stop Date, in circumstances where the invocation of the relevant Condition is permitted by the Panel; or
- upon service of written notice by Bidco to JTC, or by JTC to Bidco, if: (i) the JTC Director’s recommendation in respect of the Acquisition changes in a manner that is adverse in the context

of the Acquisition; (ii) if the Acquisition is being implemented by way of Scheme, the Scheme is not approved by the requisite majority of Scheme Shareholders at the Court Meeting and/or the Resolution is not passed by the requisite majority of JTC Shareholders at the General Meeting or the Court makes a final determination not to sanction the Scheme (and for these purposes, this shall not include any adjournment of the Sanction Hearing or where a determination of the Court not to sanction the Scheme is subject to appeal); (iii) if the Acquisition (whether implemented by way of the Scheme or Takeover Offer, as the case may be) lapses, terminates or is withdrawn on or prior to the Long Stop Date and, where required, with the consent of the Panel (other than where such withdrawal, lapse or termination is: (A) as a result of an Agreed Switch; or (B) otherwise to be followed within five (5) Business Days (or such other period as the parties may agree) by an announcement under Rule 2.7 of the Takeover Code made by Bidco or a person acting in concert with Bidco (or deemed to be acting in concert with Bidco) to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); (iv) prior to the Long Stop Date, any Condition is invoked by Bidco (where the invocation of the relevant Condition is permitted by the Panel); (v) prior to the Long Stop Date, a third party (which is not acting in concert with Bidco) announces an offer for JTC under Rule 2.7 of the Takeover Code which completes, becomes effective or is declared or becomes unconditional; or (vi) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred by the Long Stop Date.

8.4 *Bid Conduct Agreement*

On 10 November 2025, Bidco, EightPlatform XIII Limited, CPPIB PH4 and Topco entered into a bid conduct agreement (the “**Bid Conduct Agreement**”), pursuant to which they have agreed certain principles in accordance with which they intend to cooperate in respect of the Acquisition.

The terms of the Bid Conduct Agreement include an agreement that CPPIB PH4 will not to pursue a competing proposal to the Acquisition with respect to JTC or take any action to frustrate the Acquisition or solicit, facilitate or encourage any discussion, announcement, enquiry or proposal from, or the making of any person whatsoever in relation to, the possible acquisition or disposal of an interest in JTC, in each case for so long as the Bid Conduct Agreement is in force.

Bidco shall not, without the prior written consent of CPPIB PH4, waive, treat as satisfied, vary or amend any Condition: (i) that relates only to CPPIB PH4 (and/or its affiliates); and/or (ii) where CPPIB PH4 is a joint filing party (including where Bidco and/or its affiliates files in respect of such Condition on behalf of CPPIB PH4).

The Bid Conduct Agreement will terminate in certain circumstances, including at such time as the Acquisition is withdrawn or lapses, at such time as a competing bid in relation to JTC becomes effective or unconditional or at such time as the parties thereto mutually agree.

9. Irrevocable undertakings

9.1 JTC Directors

The following JTC Directors have given irrevocable undertakings in respect of the following JTC Shares beneficially held by them (or their immediate family) to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, if the Acquisition is implemented by means of a Takeover Offer, to accept or procure the acceptance of the Acquisition):

Name	Number of JTC Shares	Percentage of JTC existing issued ordinary share capital
Michael Liston.....	45,452	0.0264%
Nigel Le Quesne.....	10,983,644	6.3856%
Martin Fotheringham.....	850,294	0.4943%
Wendy Holley.....	523,721	0.3045%
Dermot Mathias.....	33,363 ⁽¹⁾	0.0194%
Michael Gray.....	17,242	0.0100%
Erika Schraner.....	16,129	0.0094%
Dawn Marriott.....	10,644	0.0062%
Total	12,480,489	7.26%

(1) Dermot Mathias entered into an irrevocable undertaking in favour of Bidco in respect of 25,863 JTC Shares on 10 November 2025 and 7,500 JTC Shares on the date of this Document.

These irrevocable undertakings also extend to any JTC Shares acquired by the JTC Directors as a result of the vesting of awards under the JTC Share Plans.

These irrevocable undertakings remain binding in the event a higher competing offer is made for JTC and will cease to be binding on the earlier of the following occurrences:

- if Bidco announces its valid and binding election to implement the Acquisition by way of a Takeover Offer following an Agreed Switch and the formal document containing the Takeover Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), Bidco announces its election to implement the Acquisition by way of a Scheme or otherwise; or
- the Scheme lapses or is withdrawn in accordance with its terms and Bidco does not announce its intention to proceed with a Takeover Offer following an Agreed Switch at the same time (or having announced its election to implement the Acquisition by way of a Takeover Offer following an Agreed Switch, that Takeover Offer is subsequently withdrawn or lapses in accordance with its terms); or
- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- the Scheme has not become effective by the Long Stop Date; or
- if any competing offer for the issued and to be issued share capital of JTC is made, such competing offer being declared unconditional (if implemented by way of an offer) or becomes effective in accordance with its terms if proceeding by way of a scheme of arrangement.

9.2 JTC Shareholders

In addition to the irrevocable undertakings given by the JTC Directors referred to above, Bidco has also received irrevocable undertakings from Kate Beauchamp (JTC Group Head of Institutional Capital Services) and Richard Ingle (JTC Group Chief Risk Officer) to vote (or, where applicable, procure votes) (i) in favour of the Scheme at the Court Meeting and the Resolution at the General

Meeting (or, in the event that the Acquisition is being implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer); and (ii) against any competing proposal, in respect of 51,476 JTC Shares, representing approximately 0.03 per cent. of the ordinary share capital of JTC in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for JTC by a third party.

10. Offer-related fees and expenses

10.1 *Bidco fees and expenses*

The aggregate fees and expenses expected to be incurred by Bidco and/or Permira in connection with the Acquisition and during the Offer Period (excluding any applicable VAT, other taxes and disbursements) are expected to be:

Category	Amount (£)
Financing arrangements ⁽¹⁾	£9,466,000
Financial and corporate broking advice ⁽²⁾	£12,212,000 - £15,212,000
Legal advice ⁽³⁾	£15,037,000 - £15,059,000
Accounting advice	£491,000
Public relations advice	£500,000
Other professional services	£3,647,000 - £3,668,000
Other costs and expenses ⁽¹⁾	£1,548,000
Total	£42,901,000 - £45,944,000

(1) Certain of these fees and expenses have been converted from US Dollars or Euros, to the extent applicable, into Pounds Sterling.

(2) The amount of aggregate fees and expenses for these services depends on whether a discretionary fee is paid and on the Acquisition becoming Effective.

(3) Certain of these services are provided by reference to hourly or daily rates. The amounts included here reflect an estimate of the further time required until the Acquisition becomes Effective.

10.2 *JTC fees and expenses*

The aggregate fees and expenses expected to be incurred by JTC in connection with the Acquisition and during the Offer Period (excluding any applicable VAT and other taxes) are expected to be:

Category	Amount (£)
Financial and corporate broking advice	£19,892,000 – £24,892,000
Legal advice	£8,000,000 – £8,500,000
Accounting advice	–
Public relations advice	£400,000
Other professional services	£870,000
Other costs and expenses	£184,000
Total	£29,346,000 – £34,846,000

11. Financing arrangements relating to Bidco

The Cash Consideration will be funded by: (i) equity to be invested by the Permira funds advised by Permira pursuant to the terms of an equity commitment letter; (ii) equity to be invested by CPPIB PH4 pursuant to the terms of an equity commitment letter; and (iii) debt to be provided pursuant to the terms of the Interim Facilities Agreement. Other potential equity investors may take indirect minority interests in Bidco during the offer period or on or following the Effective Date. This may include certain of the equity commitments described at (i) above being provided by equity co-investors in investment vehicles advised or managed by Permira (such co-investors would expect to be passive and not be granted any governance or control rights over Bidco or any member of the Bidco Group).

Further information on the documents entered into in connection with the financing of the Acquisition is included at paragraph 7.1 of Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*) of this Document.

12. Cash confirmation

Jefferies, as financial adviser to Bidco, is satisfied that sufficient resources are available to satisfy in full the consideration payable to JTC Shareholders under the Scheme.

13. Persons acting in concert

- 13.1 In addition to the Bidco Directors, the Permira Responsible Persons (together with their close relatives, related trusts and controlled companies), CPPIB PH4, and the members of the Bidco Group (and their related defined benefit pension schemes), the persons who, for the purposes of the Code, are acting in concert with Bidco are:

Name	Registered Office	Relationship with Bidco
Jefferies International Limited.....	100 Bishopsgate, London, EC2N 4JL	Financial Adviser

- 13.2 In addition to the JTC Directors (together with their close relatives, related trusts and controlled companies), and members of the Wider JTC Group, the persons who, for the purposes of the Code, are acting in concert with JTC are:

Name	Registered Office	Relationship with JTC
Deutsche Numis.....	21 Moorfields, London, EC2Y 9DB	Joint Lead Financial Adviser and Joint Broker
Baird	Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB	Joint Lead Financial Adviser
Berenberg.....	Neuer Jungfernstieg 20, 20354 Hamburg, Germany, (acting through its London Branch at 60 Threadneedle Street, London EC2R 8HP)	Financial Adviser and Joint Broker

14. No significant change

- 14.1 There has been no significant change in the financial or trading position of JTC since 30 June 2025, being the date to which the 2025 JTC Interim Results were prepared.
- 14.2 Save as described in this Document, there has been no significant change in the financial or trading position of Bidco since 21 October 2025 being the date on which Bidco was incorporated.

15. Consent

Each of Deutsche Numis, Baird, Berenberg and Jefferies have given and not withdrawn their written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

16. Documents published on a website

Copies of the following documents will be available for viewing on JTC's website at www.jtcgroup.com/investor-relations and Bidco's website at www.permira.com/news-and-insights/announcements/permira-offer-for-jtc-plc by no later than 12:00 pm (London time) on the Business Day following the date of publication of this document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) and also available for inspection at the registered office of JTC being 28 Esplanade, St Helier, Jersey JE2 3QA and at the offices of White & Case LLP being 5 Old Broad Street, London, EC2N 1DW during usual business hours on Monday to

Friday of each week (public holidays excepted) in each case, up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- (a) this Document;
- (b) the announcement to be released on a Regulatory Information Service in connection with the publication of this Document on the date hereof;
- (c) the template Forms of Proxy;
- (d) the memorandum and existing articles of association of JTC;
- (e) the memorandum and existing articles of association of Bidco;
- (f) a draft of the JTC Articles as proposed to be amended at the General Meeting pursuant to the Resolution as further described in paragraph 12 of Part II (*Explanatory Statement*);
- (g) the Rule 2.7 Announcement;
- (h) the financial information relating to JTC referred to in Part V (*Financial Information*) of this Document;
- (i) the written consents referred to in paragraph 15 of this Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*);
- (j) the JTC Share Plan Notices as described in paragraph 10 of Part II (*Explanatory Statement*);
- (k) the documents relating to the financing of the Acquisition referred to in paragraph 8 of this Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*);
- (l) the offer related arrangements referred to in paragraph 8 of this Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*); and
- (m) copies of the irrevocable undertakings referred to in paragraph 9 of this Part VII (*Additional Information on JTC, Permira, CPP Investments and Bidco*).

17. Sources of information and bases of calculation

In this Document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- 1. all references to JTC Shares are to JTC ordinary shares of 1 pence each;
- 2. the value of £2.3 billion attributed to the fully diluted issued share capital of JTC has been calculated based on 1,340 pence per JTC Share and:
 - (a) 172,006,514 JTC Shares in issue; plus
 - (b) 1,729,124 JTC Shares anticipated to be issued to the EBT in the ordinary course in 2026; plus
 - (c) additional 905,896 JTC Shares to be issued to satisfy outstanding earn-out considerations in relation to acquisitions of perFORM Due Diligence Services Limited and South Dakota Trust Company LLC,

in each case as at the Latest Practicable Date.

The EBT holds sufficient JTC Shares to satisfy the maximum vesting of awards outstanding under the JTC Share Plans as at the date of this Document and as such there is no dilution in relation to vesting of awards currently outstanding under the JTC Share Plans.

3. The enterprise value of approximately £2.7 billion implied by the Acquisition is based on fully diluted equity value calculated in accordance with paragraph 2 above and total net debt of £321 million as of 30 June 2025.
4. The pre-IFRS 16 enterprise value/pre-IFRS 16 adjusted EBITDA multiple of 26.2 times is based on the enterprise value calculated in accordance with paragraph 3 above less lease liabilities of £51 million as at 30 June 2025, and the pre-IFRS 16 adjusted EBITDA of £100 million for the 12 months ended 30 June 2025, which is calculated as follows:
 - (a) underlying EBITDA of £57 million for the six months ended 30 June 2025; plus
 - (b) underlying EBITDA of £102 million for the 12 months ended 31 December 2024; less
 - (c) underlying EBITDA of £49 million for the six months ended 30 June 2024; less
 - (d) £10 million IFRS 16 adjustment for lease principal payments and lease interest for the 12 months ended 30 June 2025, which is calculated as follows:
 - (i) lease principal repayments of £4 million and lease interest of £1 million for the six months ended 30 June 2025; plus
 - (ii) lease principal repayments of £7 million and lease interest of £2 million for the 12 months ended 31 December 2024; less
 - (iii) lease principal repayments of £3 million and lease interest of £1 million for the six months ended 30 June 2024.
5. All share prices are derived from Bloomberg.
6. Certain figures included in this Document have been subject to rounding adjustments.
7. Unless stated, the financial information relating to JTC is extracted from the annual report and accounts or the interim results of JTC for the relevant periods.

PART VIII

DEFINITIONS

“2023 JTC Annual Report”	means the annual report and audited accounts of the JTC Group for the 12 months ended 31 December 2023;
“2024 JTC Annual Report”	means the annual report and audited accounts of the JTC Group for the 12 months ended 31 December 2024;
“2024 JTC Results”	means JTC’s audited accounts for the financial year ending 31 December 2024;
“2025 JTC Interim Results”	means JTC’s interim results for the period ending 30 June 2025;
“2025 Profit Forecast”	has the meaning given in paragraph 2 of Part XI (<i>JTC Profit Forecasts</i>);
“Acquisition”	means the recommended acquisition by Bidco of the entire issued and to be issued ordinary share capital of JTC to be implemented by means of the Scheme, on the terms and subject to the Conditions set out in this Document (or, should Bidco so elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, by means of a Takeover Offer, under certain circumstances as described in this Document) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
“Agreed Switch”	has the meaning given to it in the Co-operation Agreement;
“Authorisations”	means regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
“Award”	means a right to acquire JTC Shares granted pursuant to one of the JTC Share Plans;
“Baird”	means Robert W. Baird Limited;
“Berenberg”	means Joh. Berenberg, Gossler & Co. KG, London Branch;
“Bidco”	means Papilio Bidco Limited, a private limited company incorporated under the laws of Jersey with registered number 162385, a newly incorporated company that is, as at the date of this Document, indirectly wholly-owned by funds advised by Permira;
“Bidco Directors”	means the directors of Bidco as at the date of this Document, whose names are set out in paragraph 2.2 of Part VII (<i>Additional Information on JTC, Permira, CPP Investments and Bidco</i>) of this Document or, where the context so requires, the directors of Bidco from time to time;
“Bidco Group”	means Bidco and its parent undertakings and its and such parent undertakings’ subsidiary undertakings and associated undertakings, and where the context permits, each of them;
“Bid Conduct Agreement”	has the meaning given in paragraph 8.4 of Part VII (<i>Additional Information on JTC, Permira, CPP Investments and Bidco</i>) of this Document;

“Blocking Law”	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;
“Business Day”	means a Jersey Business Day and/or London Business Day;
“Cash Consideration”	means 1,340 pence in cash per JTC Share;
“certificated” or “in certificated form”	means a share or other security which is not in uncertificated form (that is, not in CREST);
“CGT”	has the meaning given in Part VI (<i>Taxation</i>) of this Document;
“Clean Team and Joint Defence Agreement”	has the meaning given in paragraph 8.2 of Part VII (<i>Additional Information on JTC, Permira, CPP Investments and Bidco</i>) of this Document;
“Closing Price”	means the closing middle market price of a JTC Share on a particular trading day as derived from Bloomberg;
“Code”	means the City Code on Takeovers and Mergers issued by the Panel;
“Computershare”	means Computershare Investor Services (Jersey) Limited, acting in its capacity as registrar to JTC;
“Conditions”	means the conditions to the implementation of the Acquisition, as set out in Part III (<i>Conditions to the Implementation of the Scheme and Acquisition</i>) of this Document and “Condition” shall mean any one of them;
“Confidentiality Agreement”	has the meaning given in paragraph 8.1 of Part VII (<i>Additional Information on JTC, Permira, CPP Investments and Bidco</i>) of this Document;
“Co-operation Agreement”	has the meaning given in paragraph 8.3 of Part VII (<i>Additional Information on JTC, Permira, CPP Investments and Bidco</i>) of this Document;
“Corporate Scheme Shareholders”	has the meaning given in Part VI (<i>Taxation</i>) of this Document;
“Cosmos Era Profit Forecasts”	has the meaning given in paragraph 1 of Part XI (<i>JTC Profit Forecasts</i>) of this Document;
“Cosmos Era Targets”	has the meaning given in paragraph 1 of Part XI (<i>JTC Profit Forecasts</i>) of this Document;
“Court”	means the Royal Court of Jersey;
“Court Meeting”	means the meeting or meetings of Scheme Shareholders or any class or classes thereof to be convened by an Act of Court pursuant to Article 125(1) of the Jersey Companies Law, notice of which is set out in Part IX (<i>Notice of Court Meeting</i>) of this Document, for the purposes of considering, and if thought fit, approving the Scheme (with or without amendment) and including any adjournment, postponement or reconvening thereof;
“Court Order”	means the Act of Court sanctioning the Scheme under Article 125 of the Jersey Companies Law;

“Court Sanction Date”	means the date on which the Court sanctions the Scheme under Article 125 of the Jersey Companies Law;
“CPPIB PH4”	CPP Investment Board Private Holdings (4) Inc., a wholly-owned subsidiary of CPP Investments;
“CPP Investments”	Canada Pension Plan Investment Board, operating as CPP Investments, is a Canadian Crown corporation that manages funds held in the Canada Pension Plan;
“CPP Investments Responsible Persons”	means the persons whose names are set out in paragraph 2.4 of Part VII (<i>Additional Information on JTC, Permira, CPP Investments and Bidco</i>) of this Document;
“CREST”	means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Order;
“CREST Manual”	means the rules governing the operation of CREST as published by Euroclear;
“CREST Member”	means a person who has been admitted by Euroclear as a member (as defined in the CREST Order);
“CREST Order”	means the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended;
“CREST Participant”	means a person who is, in relation to CREST, a participant (as defined in the CREST Order);
“CREST Personal Member”	means a CREST Member admitted to CREST as a personal member;
“CREST Proxy Instruction”	means the appropriate CREST message for a proxy appointment to be made by means of CREST;
“CREST Sponsored Member”	means a CREST Member admitted to CREST as a sponsored member;
“DBSP”	means JTC’s Deferred Bonus Share Plan, as amended from time to time;
“DBSP Award”	means an Award granted pursuant to the DBSP;
“Dealing Disclosure”	means an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an offer;
“Deutsche Numis”	means Deutsche Bank AG, acting through its London branch (which is trading for these purposes as Deutsche Numis);
“Disclosed”	the information which has been fairly disclosed by or on behalf of JTC: (i) in writing (including via the virtual data room operated by or on behalf of JTC before the date of the Rule 2.7 Announcement) or orally in meetings and calls by JTC management prior to the date of the Rule 2.7 Announcement to Bidco (or its officers, employees, agents or advisers, in each case in their capacity as such);

	(ii) in the annual report and financial statements of JTC for the year ended 31 December 2024; (iii) in the half year financial results of JTC for the six months ended 30 June 2025; (iv) in the Rule 2.7 Announcement; or (v) in any other announcement made by JTC via a Regulatory Information Service before the date of the Rule 2.7 Announcement;
“Document”	means this document, of which the Scheme forms part, dated 2 December 2025 and addressed to JTC Shareholders;
“EBT”	means the JTC plc Employee Benefit Trust established by the Trust Deed;
“Effective Date”	means in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the date on which the Scheme becomes effective pursuant to its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, subject to Panel consent and the terms of the Co-operation Agreement, the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Code, and “Effective” shall be construed accordingly;
“EIP”	means JTC’s Employee Incentive Plan, as amended from time to time;
“EIP Award”	means an Award granted pursuant to the EIP;
“Enlarged Group”	means the enlarged group following the Acquisition, comprising the Bidco Group and the JTC Group;
“Euroclear”	means Euroclear UK & International Limited;
“Excluded Shares”	means any JTC Shares which (if any) are: (i) registered in the name of, or beneficially owned by, Bidco or any other member of the Bidco Group at the Scheme Record Time; (ii) held by JTC in treasury (within the meaning of the Jersey Companies Law); or (iii) Scheme Restricted Shares;
“Executive Directors”	means Nigel Le Quesne, Martin Fotheringham and Wendy Holley;
“Explanatory Statement”	means the explanatory statement (in compliance with Article 126 of the Jersey Companies Law) relating to the Scheme, as set out at Part II (<i>Explanatory Statement</i>) of this Document;
“FCA”	means the U.K. Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or any successor regulatory body;
“Forms of Proxy”	means the forms of proxy in connection with each of the Court Meeting and the General Meeting, which accompany this Document;

“FSMA”	means the U.K. Financial Services and Markets Act 2000;
“FY23”	means the financial year ended 31 December 2023;
“FY24”	means the financial year ended 31 December 2024;
“General Meeting”	means the general meeting of JTC Shareholders (including any adjournment thereof) to be convened for the purpose of considering and, if thought fit, approving, the Resolution, notice of which is set out in Part X (<i>Notice of General Meeting</i>) of this Document and any adjournment, postponement or reconvening thereof;
“HMRC”	means HM Revenue and Customs;
“holder”	means a registered holder and includes any person(s) entitled by transmission;
“Interim Facilities Agreement”	the interim facilities agreement dated on or around the date of the Rule 2.7 Announcement and entered into between, amongst others, Bidco as borrower and Kroll Agency Services Limited as interim facility agent;
“Jefferies”	means Jefferies International Limited;
“Jersey”	means the Bailiwick of Jersey;
“Jersey Business Day”	means any day other than a Saturday, Sunday or public holiday in Jersey;
“Jersey Companies Law”	means the Companies (Jersey) Law 1991, as amended;
“JTC”	means JTC plc, a company incorporated in Jersey with registered number 125550;
“JTC Articles”	means the memorandum and articles of association of JTC in force from time to time;
“JTC Board” or “JTC Directors”	means the directors of JTC as at the date of this Document, whose names are set out in Part I (<i>Letter from the Chair of JTC</i>) of this Document, or, where the context so requires, the directors of JTC from time to time;
“JTC Board Recommendation”	means a unanimous and unconditional recommendation from the JTC Directors to JTC Shareholders in respect of the Acquisition: (i) to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting; or (ii) in the event of a switch to a Takeover Offer, to accept the Takeover Offer;
“JTC Group”	means JTC and its subsidiaries and subsidiary undertakings from time to time;
“JTC Meetings” or “Meetings”	means the Court Meeting and the General Meeting;
“JTC Profit Forecasts”	means the profit forecasts as detailed in Part XI (<i>JTC Profit Forecasts</i>) of this Document;
“JTC Remuneration Committee”	means the remuneration committee of the JTC Board;
“JTC Shareholders”	means the registered holders of JTC Shares from time to time (other than Sanctions Disqualified Shareholders);

“JTC Share Plans”	means the DBSP, the PSP, the EIP and other incentive arrangements operated by JTC under or pursuant to which awards and/or options may be granted over JTC Shares, each as amended from time to time;
“JTC Shares”	means the existing unconditionally allotted or issued and fully paid ordinary shares of 1 pence each in the capital of JTC and any further such ordinary shares which are unconditionally allotted or issued;
“Last Accounts Date”	means 31 December 2024;
“Latest Practicable Date”	means 28 November 2025;
“Listing Rules”	means the U.K. Listing Rules of the FCA under FSMA and contained in the FCA’s publication of the same name;
“London Business Day”	means any day other than a Saturday, Sunday or bank holiday in London;
“Long Stop Date”	11.59 p.m. on 10 November 2026 or such later time or date, if any, (a) as JTC and Bidco may agree, or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow;
“LSE”	means the London Stock Exchange plc;
“Main Market”	means the LSE’s Main Market for listed securities;
“Non-Disqualified Shareholder”	means any person (other than a Sanctions Disqualified Person) who is interested in, owns, holds or controls (directly or indirectly, including as a custodian or nominee) JTC Shares that are held, directly or indirectly, by a Sanctions Disqualified Agent where the Sanctions Disqualified Agent has provided evidence satisfactory to the JTC Board: (i) confirming that neither the Sanctions Disqualified Agent nor such person is a Sanctions Disqualified Person; and (ii) in the context of the Acquisition, demonstrating the Sanctions Disqualified Agent’s present and future compliance with the applicable Sanctions;
“Non-Executive Directors”	means Michael Liston, Dermot Mathias, Michael Gray, Erika Schraner, May Hong Mei Knight and Dawn Marriott;
“Offer Period”	means the offer period (as defined by the Code) relating to JTC commencing on 29 August 2025 and ending on the earlier of the date on which the Acquisition becomes Effective and/or the date on which the Acquisition lapses or is withdrawn (or such other date as the Panel may decide);
“Official List”	means the Official List of the FCA;
“Opening Position Disclosure”	means the announcement pursuant to Rule 8 of the Code containing details on interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer;
“Overseas Shareholders”	means JTC Shareholders (or nominees of, or custodians or trustees for, JTC Shareholders) not resident in and nationals or citizens of, the United Kingdom or Jersey;

“Panel”	means the U.K. Panel on Takeovers and Mergers;
“Permira”	means Permira Advisers LLP, acting in its capacity as adviser to the Permira funds, a limited liability partnership incorporated in England and Wales with registered number OC300172;
“Permira Fund”	means any investment fund, other investment vehicle or other arrangement, in each case managed and/or operated and/or advised by a member of the Permira Group;
“Permira Group”	means Permira and/or its affiliates, and “a member of the Permira Group” shall be construed accordingly;
“Permira Responsible Persons”	means the persons whose names are set out in paragraph 2.3 of Part VII (<i>Additional Information on JTC, Permira, CPP Investments and Bidco</i>) of this Document;
“Previous Forecasts”	has the meaning given in paragraph 1 of Part XI (<i>JTC Profit Forecasts</i>);
“PSP”	means JTC’s Performance Share Plan, as amended from time to time;
“PSP Award”	means an Award granted pursuant to the PSP;
“Register”	means the register of members of JTC;
“Registrar of Companies”	means the Registrar of Companies in Jersey;
“Regulatory Information Service”	means any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Relevant Authority”	any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational competition, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution or professional or environmental body in any jurisdiction;
“relevant securities”	shall be construed in accordance with the Code;
“Resolution”	means the special resolution to be proposed at the General Meeting: (a) necessary to facilitate the implementation of the Scheme; (b) to amend the articles of association of JTC by the adoption and inclusion of a new article under which any JTC Shares issued after the Scheme Record Time (other than: (i) any Scheme Restricted Shares or (ii) to Bidco and/or its nominee(s)) shall be automatically transferred to Bidco (or as it may direct) on the same terms as the Acquisition (other than terms as to timings and formalities); and (c) to give a right to Bidco, or such other person as Permira or Bidco may direct, to compulsorily acquire any Scheme Restricted Shares for the same cash consideration as is due under the Scheme upon it becoming legally permissible to do so; and (d) to restrict the rights

otherwise attaching to any Scheme Restricted Shares; and as set out in full as the Resolution in Part X (*Notice of General Meeting*) of this Document;

“Restricted Jurisdiction(s)”

means any jurisdiction (other than the United Kingdom or Jersey) into which making the Acquisition, distributing information relating to the Acquisition, or paying consideration pursuant to the Acquisition may result in a significant risk of civil, regulatory or criminal exposure or would or may require Bidco or Permira (as the case may be) to comply with any requirements which in its absolute discretion is regarded as unduly onerous;

“Rule 2.7 Announcement”

means the announcement by Bidco of a firm intention to make an offer for the entire issued and to be issued ordinary share capital of JTC in accordance with Rule 2.7 of the Code dated 10 November 2025;

“Sanction Hearing”

means the hearing of the Court at which JTC will seek an order sanctioning the Scheme pursuant to Article 125 of the Jersey Companies Law;

“Sanctions”

means any economic or financial sanctions laws or regulations, as amended from time to time, administered, enacted or enforced by: (i) the United Kingdom; (ii) Jersey; (iii) the European Union or any member state thereof; (iv) the United States; (v) the United Nations; or (vi) any other jurisdiction applicable to and binding on JTC or Bidco;

“Sanctions Disqualified Agent”

means any person who from time to time is acting in the capacity as a nominee, custodian or agent in respect of JTC Shares (including by virtue of directly or indirectly holding any interest in JTC Shares and/or acting as a nominee of a nominee in respect of such JTC Shares) for or on behalf of a Sanctions Disqualified Person, even if such person is also acting in such capacity as a nominee, custodian or agent in respect of JTC Shares for a person who is not a Sanctions Disqualified Person;

“Sanctions Disqualified Person”

means any person from time to time who is the subject of Sanctions (including by reason of ownership, control or agency, in accordance with the applicable Sanctions, with or by any person that is the subject of Sanctions) that impose restrictions or prohibitions on:

- (a) dealing in any JTC Shares which such person (directly or indirectly, including as a custodian or nominee) owns, holds or controls or dealing in any cash consideration payable by Bidco for the Scheme Shares to or for the benefit of such person (including, without limitation, accepting, receiving, holding or transferring such consideration); or
- (b) engaging in any transaction contemplated by the Document in connection with or related to such person and/or the Acquisition;

“Sanctions Disqualified Shareholder”

means any:

- (a) Sanctions Disqualified Person; or
- (b) Sanctions Disqualified Agent in respect of all JTC Shares held by such Sanctions Disqualified Agent other than JTC

	Shares determined by the JTC Board to be held, owned or controlled directly or indirectly by, for or on behalf of a Non-Disqualified Shareholder;
“Scheme” or “Scheme of Arrangement”	means the proposed scheme of arrangement under Article 125 of the Jersey Companies Law between JTC and the holders of the Scheme Shares in connection with the Acquisition, as set out in Part IV (<i>The Scheme of Arrangement</i>) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by JTC and Bidco;
“Scheme Record Time”	means 6.00 p.m. on the Business Day immediately prior to the Effective Date;
“Scheme Restricted Shares”	means JTC Shares which are held by Sanctions Disqualified Shareholders;
“Scheme Shareholders”	means holders of Scheme Shares;
“Scheme Shares”	means all JTC Shares: (i) in issue at the date of this Document; (ii) (if any) issued after the date of this Document and before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in each case remaining in issue at the Scheme Record Time but excluding any Excluded Shares;
“SEC”	means the United States Securities and Exchange Commission;
“Significant Interest”	means in relation to a person, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the U.K. Companies Act 2006) of such person;
“subsidiary”	shall be construed in accordance with the Jersey Companies Law;
“subsidiary undertaking”	shall be construed in accordance with the U.K. Companies Act 2006, as amended;
“Takeover Offer”	if (with the consent of the Panel and subject to the terms of the Co-operation Agreement), should the Acquisition be implemented by way of a takeover offer (as defined in Article 116(1) of the Jersey Companies Law), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued JTC Shares on the terms and subject to the conditions to be set out in the related offer document and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer;
“Third Party”	has the meaning given in condition 3(v) in Part A of Part III (<i>Conditions to the Implementation of the Scheme and Acquisition</i>) of this Document;

“Topco”	means Papilio Topco Limited, a private limited company incorporated under the laws of Jersey with registered number 162383;
“Topco Group”	means Topco and its subsidiaries and subsidiary undertakings;
“Trust Deed”	means the trust deed dated 8 March 2018 as amended and restated from time to time establishing the EBT;
“U.K.” or “United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	means a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the CREST Order, may be transferred by means of CREST;
“U.S.” or “United States”	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“U.S. Exchange Act”	means the U.S. Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder;
“Voting Record Time”	means 6.00 p.m. on the day which is two Jersey Business Days prior to the date of the relevant Meeting or, if either Meeting is adjourned, 6.00 p.m. on the day which is two Jersey Business Days prior to the day of such adjourned Meeting;
“Warburg Pincus”	means Warburg Pincus LLC;
“Wider Bidco Group”	means Bidco, funds and separately managed accounts advised and/or managed by Permira and their respective associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest; and
“Wider JTC Group”	JTC and its associated undertakings and any other body corporate, partnership, joint venture or person in which JTC and all such undertakings (aggregating their interests) have a Significant Interest.

In this Document:

- (i) All references to “**pounds**”, “**pounds sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.
- (ii) All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as amended, extended, modified, replaced or reenacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.
- (iii) All references to times of day are to London time, unless otherwise stated.
- (iv) References to the singular include the plural and vice versa.

PART IX

NOTICE OF COURT MEETING

IN THE ROYAL COURT OF JERSEY
SAMEDI DIVISION

File No. 2025/246

IN THE MATTER OF JTC PLC

and

IN THE MATTER OF ARTICLES 125 AND 126 OF THE COMPANIES (JERSEY)
LAW 1991 (AS AMENDED)

NOTICE IS HEREBY GIVEN that, by an Act of Court dated 1 December 2025 made in the above matters, the Royal Court of Jersey (the “**Court**”) has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Article 125 of the Companies (Jersey) Law 1991, as amended (the “**Jersey Companies Law**”) between JTC plc (“**JTC**”) and the holders of Scheme Shares (the “**Scheme**”) and that such Court Meeting will be held at the offices of JTC at 28 Esplanade, St Helier, Jersey, JE2 3QA on 15 January 2026 at 10.00 a.m. at which place and time all holders of Scheme Shares are requested to attend.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of Court Meeting shall have the meaning given to such term in the Document of which this Notice of Court Meeting forms part.

A copy of the Scheme and a copy of the Explanatory Statement required to be published pursuant to Article 126 of the Jersey Companies Law are incorporated in the Document of which this Notice of Court Meeting forms part.

It is important that as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders.

Voting on the resolution to approve the Scheme will be by way of poll, which shall be conducted as the Chair of the Court Meeting may determine.

Holders of Scheme Shares may vote in person at the meeting or they may appoint another person as their proxy to attend, speak and vote in their stead. A proxy need not be a member of JTC but must attend the Court Meeting. A holder of Scheme Shares may appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A BLUE Form of Proxy for use at the Court Meeting is enclosed with this Notice of Court Meeting. Holders of Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out on pages 9 to 12 of this Document. Completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST or electronically via <http://www.eproxyappointment.com>, will not preclude a holder of Scheme Shares from attending and voting in person at the meeting, or any adjournment thereof.

It is requested that BLUE Forms of Proxy (together with any power of attorney or other authority under which they are signed) be returned to Computershare, at Computershare Investor Services Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by post or courier (or in accordance with the instructions printed on the BLUE Form of Proxy enclosed with this Notice of Court Meeting) so as to be received by Computershare not later than 10.00 a.m. on 13 January 2026, or, if the Court Meeting is adjourned, not less than 48 hours before the time of such adjourned meeting (excluding any part of such 48 hour period falling on a non-Jersey Business Day) but, if BLUE Forms of Proxy are not so returned, they

may instead be: (i) scanned and emailed to Computershare at the following email address: externalproxyqueries@computershare.co.uk; or (ii) presented in person to the Chair of the Court Meeting or to the Computershare representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof). **If not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Court Meeting or to Computershare on behalf of the Chair of the Court Meeting or scanned and emailed to Computershare at externalproxyqueries@computershare.co.uk, before the start of the Court Meeting.**

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may 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 power over the same share. The Chair of the Court Meeting may require a corporate representative to produce to Computershare his/her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

In the case of joint holders of Scheme Shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of JTC in respect of the relevant joint holding (the first being the most senior), and to the extent that two joint holders seek to vote in a different manner, the Chair shall report the same to the Court.

CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting to be held on 15 January 2026 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com.

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’s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by JTC’s agent (under CREST Participant ID 3RA50) by the latest time for receipt of proxy appointments specified in this Notice of Court Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which JTC’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee by other means. JTC may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the CREST Order.

CREST Members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 CREST Sponsored Member or has appointed a voting service provider(s), to procure that their 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 connection with this, 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.

A BLUE Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice of Court Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the BLUE Form of Proxy. To be valid, any BLUE Form of Proxy, and the original (or a certified true copy) of any power of attorney or other authority under which the BLUE Form of Proxy is signed must be deposited at the offices of Computershare, whose address is shown on the enclosed reply-paid envelope, no later than 10.00 a.m. on 13 January 2026 or, if the Court Meeting is

adjourned, not less than 48 hours before the time of such adjourned meeting (excluding any part of such 48-hour period falling on a non-Jersey Business Day). Alternatively, JTC Shareholders may vote online. To lodge your vote online please use the following link: <http://www.eproxyappointment.com>. You will need to enter the Control Number, Shareholder Reference Number (SRN) and your PIN. To be valid, proxy appointments must be lodged with JTC's registrar, Computershare, by post or electronically via the internet no later than 10.00 a.m. on 13 January 2026.

Entitlement to attend and vote at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the Register at 6.00 p.m. on 13 January 2026 or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Jersey Business Days prior to the day of such adjourned meeting. In each case, changes to the Register after such time shall be disregarded for these purposes.

By the said Act of Court, the Court has appointed Michael Liston, or failing him, any director of JTC to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 2 December 2025

MOURANT OZANNES (JERSEY) LLP
22 Grenville Street
St Helier, Jersey
JE4 8PX, Channel Islands
Jersey law Solicitors for JTC plc

PART X

NOTICE OF GENERAL MEETING

JTC PLC

(incorporated in Jersey with registered number 125550)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of JTC plc (“**JTC**” or the “**Company**”) will be held at the offices of JTC at 28 Esplanade, St Helier, Jersey, JE2 3QA on 15 January 2026 at 10.30 a.m. (or as soon thereafter as the Court Meeting (as defined in the Document of which this Notice forms part)) convened for 10.00 a.m. on the same day and at the same place, by an Act of the Royal Court of Jersey, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the Document of which this Notice of General Meeting forms part.

SPECIAL RESOLUTION

THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 2 December 2025 (as may be amended or supplemented) under Article 125 of the Companies (Jersey) Law 1991 (as amended) (the “**Scheme**”) between JTC and the holders of Scheme Shares (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification has been signed by the Chair of this General Meeting, in its original form or with or subject to any modification, addition, or condition as may be agreed between JTC and Bidco and approved or imposed by the Royal Court of Jersey, the directors of JTC (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the articles of association of JTC be and are hereby amended by the adoption and inclusion of the following new Article 242:

“242. SHARES NOT SUBJECT TO SCHEME OF ARRANGEMENT

- (a) In this Article, references to the “**Scheme**” are to the Scheme of Arrangement between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 2 December 2025 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Bidco) under Article 125 of the Companies (Jersey) Law 1991 and terms defined in the Scheme shall (unless otherwise defined in these Articles) have the same meanings in this Article.
- (b) Notwithstanding any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any shares (other than to Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, any subsidiary of Bidco, or any nominee of Bidco (each a “**Bidco Company**”)) on or after the adoption of this Article and at or prior to the Scheme Record Time such shares shall be issued subject to the terms of the Scheme and the original or subsequent holder or holders of such shares shall be bound by the Scheme accordingly.
- (c) Notwithstanding any other provision of these Articles, if any shares are issued or transferred out of treasury to any person other than a Bidco Company (a “**new member**”) at or after the Scheme Record Time (each a “**Post-Scheme Share**”) they will,

provided that the Scheme has become effective, be immediately transferred to Bidco (or as Bidco may otherwise direct) in consideration of and conditional on the payment to the new member of the same cash consideration per share as would have been payable to a holder of the Scheme Shares under the Scheme.

- (d) Notwithstanding any other provisions of these Articles, subject to the Scheme becoming Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Scheme Restricted Shares will not be exercisable or apply in respect of such Scheme Restricted Shares for as long as a direct or indirect interest holder in such Scheme Restricted Shares is a Sanctions Disqualified Shareholder including, without limitation:
- (i) the right to receive notice of, be present at or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll, and any votes purported to be cast by or on behalf of such member in respect of the Scheme Restricted Shares at a general meeting or at a separate meeting of the holders of a class of shares will be disregarded;
 - (ii) the right to receive notices or documents (including, without limitation, share certificates, annual reports, accounts and resolutions) from or in respect of the Company;
 - (iii) save for any transfer pursuant to Article 242(e), the right to transfer such Scheme Restricted Shares or have such transfer be registered and any purported transfer of such Scheme Restricted Shares will be void;
 - (iv) the right to a further issuance of shares in respect of any such Scheme Restricted Shares or in pursuance of an offer made to the holders of shares in the Company; and
 - (v) any right to receive payment of sums due from the Company on such Scheme Restricted Shares, whether in respect of distributions, of capital pursuant to any share buyback or otherwise and any such payment or other money payable in respect of such Scheme Restricted Shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and be paid into a blocked or frozen account (as applicable) in accordance with applicable Sanctions.
- (e) Subject to the Scheme becoming Effective, upon each direct and indirect interest holder of Scheme Restricted Shares ceasing to be a Sanctions Disqualified Shareholder or Bidco having obtained the requisite licences in accordance with all applicable Sanctions to acquire such Scheme Restricted Shares in the manner set out in this Article 242 (at such point, such shareholder becoming a “**Non-Restricted Holder**” and such shares becoming “**Non-Restricted Shares**”), Bidco may, in its sole and unfettered discretion, serve written notice on the Non-Restricted Holder obliging it to transfer each such Non-Restricted Share immediately to Bidco (or as it may direct) free from all Encumbrances. Such transfer shall be in consideration of the payment by or on behalf of Bidco to the Non-Restricted Holder (subject to Article 242(f)) of an amount in cash for each such Non-Restricted Share equal to the cash consideration to which such Non-Restricted Holder would have been entitled under the Scheme had such Non-Restricted Share been a Scheme Share. Any amounts withheld by the Company pursuant to Article 242(d)(v) shall also be released to the Non-Restricted Holder upon the later of (i) the transfer of such Non-Restricted Shares to Bidco (or as it may direct) or (ii) the satisfaction of any remaining Sanctions restrictions in respect of the payment of such amounts.

- (f) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 242(c) or (e) shall be adjusted by the Company in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to such shares shall, following such adjustment, be construed accordingly.
- (g) To give effect to any such transfer required by this Article, the Company may appoint any person as attorney and/or agent for the relevant new member to execute a form of transfer on behalf of the new member in favour of Bidco and/or one or more of its nominee(s) and to do all such things and execute and deliver such documents as may, in the opinion of the agent, be necessary or desirable to vest such shares in Bidco and/or one or more of its nominee(s). Pending the registration of Bidco and/or one or more of its nominee(s) as the holder of any share to be transferred pursuant to this article, Bidco shall be empowered to appoint a person nominated by the Board to act as attorney or agent on behalf of each holder of any such share in accordance with such directions as Bidco and/or one or more of its nominee(s) may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holder of such share shall exercise all rights attaching thereto in accordance with the directions of Bidco and/or one or more of its nominee(s) but not otherwise. If an attorney or agent is so appointed, the new member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of Bidco and/or one or more of its nominee(s)) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by Bidco and/or one or more of its nominee(s).
- (h) With effect from the Effective Time, any person appointed by JTC or Bidco may execute and deliver such documents or provide such instructions or notices on behalf of a Sanctions Disqualified Shareholder as may be necessary to dematerialise any shares held by that Sanctions Disqualified Shareholder or otherwise cancel entitlements to such shares held within the CREST system so as to cause such shares to become certificated holdings.
- (i) Notwithstanding any other provision of these Articles, both the Company and the Board may refuse to register the transfer of any shares between the Scheme Record Time and the Scheme Effective Date other than to Bidco and/or one or more of its nominee(s) pursuant to the Scheme.
- (j) If the Scheme shall not have become effective by the date referred to in clause 6(B) of the Scheme (or such later date (if any) as Bidco and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this Article shall be of no effect.”

By order of the board of JTC

Miranda Lansdowne, Joint Company Secretary
JTC (Jersey) Limited, Company Secretary

2 December 2025

Registered Office: JTC plc, 28 Esplanade, St Helier, Jersey, JE2 3QA
Registered Number: 125550

Shareholder Notes:

Notice of General Meeting

A copy of the Document, including this Notice of General Meeting, is available on JTC's website at www.jtcgroup.com/investor-relations/annual-report/.

Copies of the JTC Articles as proposed to be amended by the Resolution are available for inspection at JTC's website and also available for inspection at the registered office of JTC being 28 Esplanade, St Helier, Jersey, JE2 3QA and at the offices of White & Case LLP at 5 Old Broad Street, London, EC2N 1DW during usual business hours on Monday to Friday of each week (public holidays excepted) in each case, up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier.

Electronic communications

Any website or electronic address provided either in this Notice of General Meeting or in any related documents (including the YELLOW Form of Proxy) may not be used to communicate with JTC for any purposes other than those expressly stated.

Voting

The Resolution put to the General Meeting will be decided by poll. A 'Vote withheld' option is provided on the Form of Proxy accompanying this Notice of General Meeting, the purpose of which is to enable a JTC Shareholder to withhold their vote on the Resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against the Resolution.

Right to attend, speak and vote at the General Meeting

Only those JTC Shareholders (not being Sanctions Disqualified Shareholders) registered in the Register at 6.00 p.m. on 13 January 2026 shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at that time.

If the meeting is adjourned, JTC specifies that only JTC Shareholders entered on the Register (not being Sanctions Disqualified Shareholders) not later than 6.00 p.m. on the date on which is two Jersey Business Days prior to the reconvened meeting shall be entitled to attend and vote at the General Meeting. Changes to the Register after the relevant deadline will be disregarded in determining the rights of any person to attend and vote.

Any JTC Shareholder (not being a Sanctions Disqualified Shareholder) attending the meeting has the right to ask questions. JTC must provide an answer to any such question relating to the business being dealt with at the meeting but no such answer need be given if:

- i. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- ii. the answer has already been given on a website in the form of an answer to a question; or
- iii. it is undesirable in the interests of JTC or the good order of the meeting that the question be answered.

Processing of personal data

Personal data provided by JTC Shareholders at or in relation to the General Meeting (including names, contact details, votes and Shareholder Reference Numbers) will be processed in line with JTC's privacy policy which is available at www.jtcgroup.com/jtc-group-privacy-page/.

Proxies

JTC Shareholders (not being Sanctions Disqualified Shareholders) are entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy need not be a member of JTC. A JTC Shareholder may appoint more than one proxy in relation to the

General Meeting provided that each proxy is appointed to exercise the rights attached to a different JTC Share or JTC Shares held by that JTC Shareholder. A JTC Shareholder appointing more than one proxy should indicate the number of JTC Shares for which each proxy is authorised to act on their behalf.

A YELLOW Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the YELLOW Form of Proxy. To be valid, any YELLOW Form of Proxy, and the original (or a certified true copy) of any power of attorney or other authority under which the YELLOW Form of Proxy is signed must be deposited at the offices of Computershare, whose address is shown on the enclosed reply-paid envelope, no later than 10.30 a.m. on 13 January 2026, or, if the General Meeting is adjourned, not less than 48 hours before the time of such adjourned meeting (excluding any part of such 48-hour period falling on a non-Jersey Business Day). Alternatively, JTC Shareholders may vote online. To lodge your vote online please use the following link: <http://www.eproxyappointment.com>. You will need to enter the Control Number, Shareholder Reference Number (SRN) and your PIN. To be valid, proxy appointments must be lodged with JTC's registrar, Computershare, by post or electronically via the internet no later than 10.30 a.m. on 13 January 2026.

In the case of joint holders, any one of the holders may sign the YELLOW Form of Proxy. 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 Register in respect of the joint holding (the first named being the most senior) save that, to the extent that two joint holders seek to vote in a different manner, the Chair shall report the same to the Court.

Electronic proxy appointments must be received by Computershare no later than 10.30 a.m. on 13 January 2026. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 10.30 a.m. on 13 January 2026.

The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent a JTC Shareholder attending the General Meeting and voting in person if they wish to do so.

Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

CREST

CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 15 January 2026 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com.

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's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by JTC's agent (under CREST Participant ID 3RA50) by the latest time for receipt of proxy appointments specified in this Notice of General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which JTC's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee by other means. JTC may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the CREST Order.

CREST Members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 CREST Sponsored Member or has appointed a voting service provider(s), to procure that their 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 connection with this, 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.

Total voting rights

As at the Latest Practicable Date, JTC's issued ordinary share capital consisted of 172,006,514 JTC Shares. Each JTC Share carries one vote. At the date of this Notice, no JTC Shares were held by JTC in treasury. Therefore, the total number of voting rights in JTC as at the Latest Practicable Date is 172,006,514.

Information about the General Meeting

Date 15 January 2026

Time 10.30 a.m.

At JTC plc, 28 Esplanade, St Helier, Jersey, JE2 3QA

PART XI

JTC PROFIT FORECASTS

1. Cosmos Era Profit Forecast

JTC's annual report for the financial year ended 31 December 2023, published on 8 April 2024, set a series of targets for JTC to seek to achieve by 31 December 2027 (the "**Cosmos Era Targets**"). JTC's annual report for the financial year ending 31 December 2024, published on 7 April 2025, and a trading update published by JTC on 31 July 2025, provided updates on JTC's progress to achieving the Cosmos Era Targets which, for the purposes of Rule 28.1(c) of the Code, constitute profit forecasts made before the start of the Offer Period (the "**Previous Forecasts**"). Included within the 2025 JTC Interim Results were the following statements in respect of JTC's progress toward meeting the Cosmos Era Targets (each of which are in line with the Previous Forecasts, and which are treated as profit forecasts made before the start of the Offer Period for the purposes of Rule 28.1(c) of the Code):

- *"Our aim is to once again double the size of the business, targeting revenue of over £500m and underlying EBITDA of £170m+, delivered through a mix of organic growth exceeding 10% per annum, and strategically targeted M&A. We originally gave ourselves a four-year timeframe to achieve this ambitious goal, but as we stated in our trading update on 31 July, we are confident that Cosmos will be achieved early, before the end of 2027";*
- *"Our high level of recurring income, organic growth and new business wins, coupled with an increasing contribution from recent acquisitions, ensure we are well placed to continue on our growth trajectory and deliver our Cosmos era business plan ahead of schedule, before the end of 2027"; and*
- *"We remain confident that we will deliver the Cosmos era business plan ahead of schedule, before the end of 2027",*

(the "**Cosmos Era Profit Forecasts**").

2. 2025 Profit Forecast

Included within the 2025 JTC Interim Results was the following statement in respect of the financial year ending 31 December 2025:

- *"Strong momentum continues and we expect to deliver full-year results in line with existing management guidance and Board expectations"*

(the "**2025 Profit Forecast**", together with the Cosmos Era Profit Forecasts the "**JTC Profit Forecasts**").

Directors' confirmation

The directors of JTC confirm that, as at the date of this Document, each of the JTC Profit Forecasts remains valid and has been properly compiled on the basis of the assumptions set out below and that the basis of accounting used is consistent with the JTC Group's existing accounting policies.

Basis of preparation

Each of the JTC Profit Forecasts has been compiled on the basis of the assumptions set out below and the basis of the accounting policies used in each of the JTC Profit Forecasts is consistent with the existing accounting policies of the JTC Group.

Assumptions

The directors of JTC have made the following assumptions in respect of each of the JTC Profit Forecasts:

Assumptions within JTC's control or influence:

- (a) no change to the existing strategy or operation of the JTC Group's business, including the business or operating model which is material in the context of the JTC Profit Forecasts;
- (b) no adverse change to the JTC Group's ability to meet customer and partner needs and expectations based on current practice which is material in the context of the JTC Profit Forecasts;
- (c) no unplanned asset disposals, merger and acquisition or divestment activity conducted by or affecting the JTC Group which is material in the context of the JTC Profit Forecasts;
- (d) the JTC Group's current and new contract negotiations, bids and rebids will conclude substantially as the JTC Directors would reasonably expect based on JTC's past experience;
- (e) no other issue which is material in the context of the JTC Profit Forecasts, beyond those that are already known to the JTC Directors at the current time, will arise in respect of the JTC Group;
- (f) no material change to the present management of the JTC Group; and
- (g) no material change in capital allocation policies of the JTC Group.

Assumptions outside of JTC's control or influence

- (a) no effect from changes to existing prevailing macroeconomic, fiscal/inflationary conditions in the markets or regions in which the JTC Group operates which is material in the context of the JTC Profit Forecasts;
- (b) no adverse change to the JTC Group's market environment, including in relation to consumer demand or competitive environment which is material in the context of the JTC Profit Forecasts;
- (c) no adverse events that have a significant impact on the JTC Group's major partners or suppliers which are material in the context of the JTC Profit Forecasts;
- (d) no impact on stakeholder relationships arising from the Acquisition which is material in the context of the JTC Profit Forecasts;
- (e) no changes in employee attrition rates and no material change in JTC's employment costs, including medical and pension and other post-retirement benefits driven by external parties or regulations which are material in the context of the JTC Profit Forecasts;
- (f) no changes in the scale, scope or delivery plan for synergies related to the acquisitions contemplated by JTC in its results for the six-month period ended 30 June 2025, and the future acquisitions contemplated by JTC's management which are material in the context of the JTC Profit Forecasts;
- (g) no material changes of the value of the pound sterling above the average foreign exchange rates that have applied during the period from 16 September 2025 to the last Business Day before the Rule 2.7 Announcement;
- (h) no adverse events that would have a significant impact on the JTC Group including information technology/cyber infrastructure disruption or significantly adverse weather events which are material in the context of the JTC Profit Forecasts;
- (i) no adverse event that would have an impact on the JTC Group's financial performance which is material in the context of the JTC Profit Forecasts;
- (j) no new litigation or regulatory investigations, and no material unexpected developments in any existing litigation or regulatory investigation, each in relation to any of the JTC Group's operations, products or services which are material in the context of the JTC Profit Forecasts; and
- (k) no change in legislation, taxation or regulatory requirements impacting the JTC Group's operations, expenditure or its accounting policies which is material in the context of the JTC Profit Forecasts.

