

THIS DOCUMENT REQUIRES URGENT ATTENTION. THE DEADLINE FOR TAKING ACTION IN RELATION TO THE PROPOSAL SET OUT IN THIS DOCUMENT IS 1:00 PM ON FRIDAY 4 APRIL 2025

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

Servoca Plc

(Incorporated in England and Wales with company number 02641313)

Proposed return of up to £5,050,000 by way of Tender Offer at 60 pence per Ordinary Share

and

Proposed Off-Market Purchase of 4,916,667 Ordinary Shares at 60 pence per Ordinary share

Your attention is drawn to the letter from the Non-Executive Chairman of the Company which is set out in Part 1 of this document and which contains details of:

- 1) a proposed return of cash to Qualifying Shareholders which is being implemented by way of a buyback of shares by the Company. Such buyback is structured as a tender offer of Ordinary Shares on the terms and conditions referred to in this document; and
- 2) a proposed off-market purchase of Ordinary Shares from Hawk.

A summary of the background to both the Tender Offer and the Off-Market Purchase is set out in Part 1 of this document.

The Tender Offer will close at 1:00pm on Friday 4 April 2025.

The Tender Offer is not being made directly or indirectly in or into any Restricted Jurisdiction and the Tender Offer cannot be accepted from within such states or any other Restricted Jurisdiction. Neither this Circular nor the accompanying Tender Form may be distributed or sent in or into or from any Restricted Jurisdiction and doing so may render invalid any purported tender.

This Circular has not been, and will not be, reviewed or approved by the Financial Conduct Authority, the London Stock Exchange, any securities commission or any other authority or regulatory body. This Circular cannot be relied on for any investment contract or decision.

If you sell or have sold or otherwise transferred all of your Ordinary Shares in the Company, please send this Circular (but not the accompanying Tender Form) immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, the Circular should not be mailed, distributed, sent, forwarded to or transmitted in or into any Restricted Jurisdiction.

This Circular may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Group and certain plans and objectives of the Board. These statements are based on assumptions and assessments made by the Board in light of its experience

and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this document could cause actual results or developments to differ materially from those expressed in or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Circular. The Company assumes no obligation to update or correct the information contained in this Circular, whether as a result of new information, future events or otherwise, except to the extent legally required.

The statements contained in this Circular are made as at the date of this Circular, unless some other time is specified in relation to them, and publication of this Circular shall not give rise to any implication that there has been no change in the facts set out in this Circular since such date. Nothing contained in this Circular shall be deemed to be a forecast, projection or estimate of the future financial performance of the Group except where expressly stated.

Action to be taken

The Tender Offer will open on Monday 17 March 2025 and will close at 1:00pm on Friday 4 April 2025. The Tender Offer will only be available to Qualifying Shareholders on the register at the Record Date. The procedure for participating in the Tender Offer is set out in Part 2 of this document.

If you hold Ordinary Shares and wish to tender all or some of your Ordinary Shares to the Company for 60 pence per share, in accordance with and subject to the terms and conditions set out in this document and in the Tender Form, you should complete and sign in the presence of a witness the enclosed Tender Form, and return your completed Tender Form in accordance with the instructions printed on the Tender Form (together with the relevant share certificate(s) and/or other document(s) of title) to the address indicated on the Tender Form as soon as possible and, in any event, so as to be received by the Company, by no later than 1:00pm on Friday 4 April 2025.

If you do not wish to participate in the Tender Offer, you do not need to take any action in respect of this document.

No action is required at this stage in respect of the Off-Market Purchase.

This Circular is dated Thursday 13 March 2025.

TABLE OF CONTENTS

	<i>Page</i>
TABLE OF CONTENTS	3
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	4
DEFINITIONS	5
PART 1 LETTER FROM THE NON-EXECUTIVE CHAIRMAN	7
PART 2 THE TENDER OFFER	11
APPENDIX.....	18

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following table sets out an anticipated timeline for the implementation of the Tender Offer.

Shareholders should note that the dates and times are indicative only, and are subject to change. All references to time in this document are to London times, unless otherwise stated.

Date of this document	Thursday 13 March 2025
Tender Offer opens	Monday 17 March 2025
Latest time and date for receipt of Tender Forms and share certificates in relation to the Tender Offer by the Company	1:00pm on Friday 4 April 2025
Closing Date	1:00pm on Friday 4 April 2025
Record Date	Close of business on Friday 4 April 2025
Anticipated date from which the Tender Offer Contract and Off Market Purchase Contract will be available for inspection	Friday 11 April 2025
Anticipated date on which a second circular and notice of General Meeting will be sent	Friday 11 April 2025
Anticipated date of General Meeting at which resolutions to approve the share buybacks will be proposed	Thursday 1 May 2025
Anticipated completion date for the purchase of Ordinary Shares pursuant to the proposed buybacks	Tuesday 6 May 2025

DEFINITIONS

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

Accepting Shareholders	any Qualifying Shareholder at the Closing Date who has tendered Ordinary Shares pursuant to the Tender Offer by returning a Tender Form to the Company in the manner prescribed in this document
Adjusted Profit Before Tax	profit before tax, share based payment charges and exceptional impairment costs
Board	the board of directors of the Company
Business Day	a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business
Buyback Terms or Terms of the Tender Offer	the terms pursuant to which the Accepting Shareholders' Ordinary Shares shall be purchased by the Company in connection with the Tender Offer, being the terms and conditions set out in this Circular and in the accompanying Tender Form
Circular	this document
Closing Date	1:00pm on Friday 4 April 2025
Company	Servoca Plc a public limited company incorporated in England and Wales with company registration number 02641313 whose registered office is at Kingston House, Towers Business Park, Wilmslow Road, Manchester, England M20 2LD
Conditions	the conditions of the Tender Offer set out in paragraph 2.1 of Part 2 of this document
Directors	the directors of the Company
FY23	the Company's financial year ending on 31 December 2023
FY24	the Company's financial year ending on 31 December 2024
FY25	the Company's financial year ending on 31 December 2025
General Meeting	a general meeting of the Shareholders to be called after the Closing Date
Group	the Company and its subsidiary undertakings (as defined in section 1162 of the Companies Act 2006)
Hawk	Hawk Investment Holdings Ltd a company incorporated and registered in Guernsey whose registered office address is at PO Box 232, Newport House, 15 The Grange, St Peter Port, Guernsey, GY1 4LA
Latest Practicable Date	Tuesday 11 March 2025, being the latest practicable date prior to the publication of this Circular

Majority Shareholder	the Company's majority shareholder Hawk Investment Holdings Limited and the following related parties (through holdings in Hawk Investment Holdings Limited): Groundlinks Limited, Seraffina Holdings Limited and Retro Grand Limited
Material Adverse Event	an event or occurrence which in the opinion of the Board has had or reasonably could be expected to have a material adverse effect on the condition (financial or otherwise) of the Company
Off-Market Purchase	the proposed purchase by the Company of 4,916,667 Ordinary Shares from Hawk
Off-Market Purchase Contract	the contract to be entered into between the Company and Hawk, a summary of the main terms of which is set out in the explanatory notes in the Appendix
Off-Market Purchase Price	the purchase price of 60 pence per Ordinary Share
Ordinary Shares	the issued ordinary shares of 1 pence each in the capital of the Company, excluding those ordinary shares held in treasury
Overseas Shareholder	a Shareholder who is resident in, or a citizen of a jurisdiction outside the United Kingdom
pounds sterling or £	the lawful currency of the United Kingdom
Qualifying Shareholders	Shareholders entitled to participate in the Tender Offer, being those who are on the Register on the Record Date and who are not Shareholders subject to the securities laws of a Restricted Jurisdiction
Record Date	close of business on Friday 4 April 2025
Register	the register of members of the Company
Registrar	the Company's registrar, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Resolutions	the resolutions to be proposed at the General Meeting to approve the Buyback Terms and the Off-Market Purchase
Restricted Jurisdiction(s)	jurisdictions of the United States, Canada, Australia, New Zealand, Singapore, Japan, the Republic of South Africa or any other jurisdiction which would breach any applicable law or regulations
Shareholders	the shareholders of the Company
Tender Form	the tender form accompanying this document for use by Accepting Shareholders
Tender Offer	the invitation by the Company to Qualifying Shareholders to tender Ordinary Shares for purchase by the Company on the terms and subject to the conditions set out in this document and the Tender Form
Tender Price	60 pence per Ordinary Share

PART 1

LETTER FROM THE NON-EXECUTIVE CHAIRMAN

Servoca Plc

(Incorporated in England and Wales with company number 02641313)

Directors:

Andrew Mark Victor Church
John Robert Foley
Christopher David Hinton
Jonathan Charles Edward Long
Emma Jane Sugarman

Registered Office:

Kingston House
Towers Business Park
Wilmslow Road
Manchester
England
M20 2LD

13 March 2025

Dear Shareholder

Proposed Tender Offer and Off-Market Purchase

1. Introduction

The Board has proposed and approved the return of up to £8.0 million (rounded) to Shareholders by way of a Tender Offer for up to 8,416,666 Ordinary Shares **at a price of 60 pence per Ordinary Share** from Qualifying Shareholders and an Off-Market Purchase of 4,916,667 Ordinary Shares **at a price of 60 pence per Ordinary Share** from Hawk.

The Tender Price and the Off-Market Purchase Price represent an increase of 50 per cent. from the price at which the Company last purchased Ordinary Shares in 2023.

The purpose of this document is to set out:

- the background to and reasons for the Tender Offer and the Off-Market Purchase and why the Directors believe them to be in the best interests and for the benefit of the Company and its Shareholders as a whole; and
- the details of the procedure that should be followed by those Qualifying Shareholders who wish to participate in the Tender Offer.

To enable the Tender Offer and the Off-Market Purchase to take place, the Company will seek the Shareholders' approval of the Resolutions at a General Meeting, notice of which will be provided to all Shareholders following the Closing Date.

2. Background to and reasons for the Tender Offer and the Off-Market Purchase

In June 2018, the Board announced its decision to cancel the admission of the Company's Ordinary Shares to trading on AIM. As a result, the liquidity and marketability of the Ordinary Shares reduced significantly.

Since then, to offer Shareholders the opportunity to realise all or some of their respective shareholdings in the Company, the Company has returned £20.5 million to its Shareholders. This was by way of a tender offer and off-market purchases totaling £10.5 million in 2022 at a price of 30 pence per Ordinary Share and a tender offer for £10.0 million in 2023 at a price of 40 pence per Ordinary Share.

The Company's results for FY24, are expected to show Adjusted Profit Before Tax of £8.1 million (FY23: £9.1 million) with cash and cash equivalents of £9.4 million (FY23 £3.1 million).

The Board believes that the Company's operational cash flows for FY25 will substantially provide the resources required to fund organic growth initiatives and strategic acquisition opportunities as they arise. As a result, the Board considers that there is a surplus cash balance of £8.0 million, which it is proposing to return to Shareholders through the Tender Offer and Off-Market Purchase.

The return of funds to Shareholders has been structured as a Tender Offer and an Off Market Purchase to enable a wider participation for all Shareholders. The Majority Shareholder collectively owns 56 per cent. of the Ordinary Shares. The Majority Shareholder has agreed to restrict its participation to £2.95 million (rounded) (or 36.9 per cent.) of the overall £8.0 million (rounded) proposed return. This in turn allows £5.05 million (rounded) (or 63.1 per cent.) of the proposed value return to be made available via the Tender Offer. The Majority Shareholder has agreed not to participate in the Tender Offer and has given the Company an irrevocable undertaking to that effect.

The Board believes that the Tender Offer and the Off-Market Purchase will generate the best return for these funds for Shareholders at this time and therefore proposes the Tender Offer and the Off-Market Purchase on the terms and conditions contained in this document.

3. Details of the proposed Tender Offer

Under the terms of the Tender Offer, the Company is proposing to return up to £5.05 million (rounded) to Qualifying Shareholders by a purchase of their Ordinary Shares by way of the Tender Offer.

The Tender Offer will be open to all Qualifying Shareholders, being Shareholders on the Register on the Record Date, who are not subject to the securities laws of a Restricted Jurisdiction.

Qualifying Shareholders who wish to participate in the Tender Offer can tender all or some only of their Ordinary Shares for purchase by the Company by completing the Tender Form which accompanies this document and returning it to the Company in the manner set out on the Tender Form.

The issued voting share capital of the Company at the Latest Practicable Date was 63,264,018 Ordinary Shares. If the Tender Offer is implemented in full, this will result in the purchase of up to 8,416,666 Ordinary Shares (approximately 13 per cent. of the Ordinary Shares in issue).

If the Company receives offers to purchase Ordinary Shares, having together an aggregate value at the Tender Price in excess of £5.05 million (rounded), each Qualifying Shareholder that has tendered their Ordinary Shares for purchase by the Company pursuant to the Tender Offer shall have their acceptances scaled back on the basis of the number of Ordinary Shares tendered by them, pro-rated to the aggregate number of Ordinary Shares tendered by all Qualifying Shareholders.

In light of the Majority Shareholder confirming that it will not participate in the Tender Offer, the amount of the proposed return of up to £5.05 million available to Accepting Shareholders will guarantee the right to sell a minimum of 30% of their respective shareholding if all Qualifying Shareholders were to participate in full in the Tender Offer. A higher percentage may be available to be bought back subject to the take up of and level of participation in the Tender Offer.

Subject to the satisfaction or waiver of the conditions set out in Part 2 of this document, the Company shall pay each Qualifying Shareholder the Tender Price for each issued Ordinary Share that it purchases from that Qualifying Shareholder, free of commissions and charges.

Qualifying Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. Any voting rights and rights to share in the profits of the Company of Shareholders who do not tender their Ordinary Shares will be unaffected, although Shareholders should note that the proportion of voting rights, and the extent to which a Shareholder may share in the profits of the Company, will be affected by the number of Ordinary Shares purchased by the Company and cancelled pursuant to the Tender Offer.

The Directors reserve the right to cease proceeding with the Tender Offer at any time prior to the Closing Date if they conclude that its implementation is no longer in the interests of the Company and/or the Company's Shareholders as a whole.

You should read the remainder of this document carefully, and in particular, consider the actions you may wish to take. Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part 2 of this document.

This is not a recommendation to Shareholders to sell or tender their Ordinary Shares. Shareholders are not obliged to tender any Ordinary Shares and Shareholders who wish to retain all of their investment in the Company should not return a Tender Form. Whether or not Qualifying Shareholders tender any Ordinary Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their tax position, on which they should seek their own independent advice.

4. Details of the proposed Off-Market Purchase

The Majority Shareholder currently holds, in aggregate, 35,475,805 Ordinary Shares, representing approximately 56 per cent. of the issued voting Ordinary Share capital. The Company is proposing to purchase 4,916,667 Ordinary Shares (approximately 8 per cent. of the Ordinary Shares) from Hawk at a price of 60 pence per Ordinary Share pursuant to the terms of an Off-Market Purchase Contract to be entered into between the Company and Hawk.

The Majority Shareholder has given an irrevocable undertaking not to tender its remaining Ordinary Shares in the Tender Offer in order to provide other Qualifying Shareholders with a meaningful opportunity to sell their holdings. Whilst not tendering the balance of its shareholding, the Majority Shareholder has also indicated that it will support the proposed buyback of Ordinary Shares and vote in favour of any related resolution.

If the Tender Offer is implemented in full and the Off-Market Purchase is approved, the Company would purchase 13,333,333 Ordinary Shares for £8.0 million (rounded). The Ordinary Share capital of the Company following cancellation of the bought back Ordinary Shares would be 49,930,685.

5. Results to 31 December 2024 and Current Trading

The Company's results for FY24, are expected to show revenues of £90.0 million (FY23: £97.5 million), gross profit of £26.3 million (FY23: £27.4 million) and Adjusted Profit Before Tax of £8.1 million (FY23: £9.1 million), with cash and cash equivalents at the year-end of £9.4 million (FY23 £3.1 million). The FY24 results are subject to audit.

With regard to FY25, all of the Group's operations will be impacted by the increases to the National Minimum Wage and Employer National Insurance Contributions announced in the Government's Budget at the end of October 2024.

The Company's revenues are overwhelmingly derived from the provision of temporary workers and this supply requires the Company to pay all statutory employment costs on behalf of those workers (as well as those of its own internal employees). The statutory increases announced will therefore have a material impact on the cost of a temporary worker to the Company and the Company's own internal staff costs. It is unclear what impact this will have on the Company's sales volumes or profit margins.

In our Education Recruitment division, market conditions have normalised following a period of strong growth over the previous three years. As a result, we currently expect profitability for FY25 to be lower than in the prior year as incremental growth in gross profit is offset by higher costs.

In our Healthcare Division, the challenging market conditions previously outlined in our Annual Report for FY23 persisted during FY24, a trend we expect to continue in FY25.

The Board therefore expects overall Group profitability to be lower in FY25 than in FY24 as a consequence of the above factors impacting its markets.

Looking beyond current market conditions and uncertainties, the Board believes the Group's experienced management team and strong balance sheet position it well relative to its competitors.

6. Overseas Shareholders

The attention of Shareholders who are resident in a Restricted Jurisdiction is drawn to the section headed "Overseas Shareholders" in paragraph 3 of Part 2 of this document. For legal reasons Shareholders in any Restricted Jurisdiction are unable to participate in the Tender Offer.

7. Action to be taken

The Tender Offer will be open to all Qualifying Shareholders on the Register on the Record Date, who are not subject to the securities laws of a Restricted Jurisdiction.

If you are a Qualifying Shareholder and you wish to tender all or any part of your Ordinary Shares to the Company for 60 pence per share, in accordance with and subject to the terms and conditions set out in Part 2 of this document and in the Tender Form, you should complete and sign (in the presence of a witness) the enclosed Tender Form as soon as possible, and return your completed Tender Form to the Company at the address indicated on the Tender Form as soon as possible and, in any event, so as to be received by the Company by no later than 1:00pm on Friday 4 April 2025.

Qualifying Shareholders should note that the completion of the Tender Form will constitute the appointment of the Directors as their agent and attorney for the purpose of implementing the Tender Offer.

8. Conclusion

The Directors are making no recommendation to Shareholders in relation to participation in the Tender Offer itself.

Whether or not Qualifying Shareholders decide to tender all or any of their Ordinary Shares will depend, among other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. Qualifying Shareholders are recommended to consult their duly authorised independent advisers and make their own decision.

The Directors would like to thank Shareholders for their continued support for the business.

Yours faithfully

John Foley

Non-Executive Chairman

PART 2

THE TENDER OFFER

1 Introduction

- 1.1 Qualifying Shareholders on the Register on the Record Date are hereby invited to tender their Ordinary Shares for purchase by the Company. The Tender Offer is to be effected by the purchase by the Company of Ordinary Shares from Qualifying Shareholders, on the Buyback Terms.

2 Terms and conditions of the Tender Offer

- 2.1 The Tender Offer is conditional upon:

- (i) the holders of more than 50 per cent. of the nominal value of the Ordinary Shares in the Company approving the Buyback Terms by passing the Resolutions by way of a poll vote at the General Meeting, which shall be convened following the Closing Date, and in determining whether such percentage has been reached there shall be:

- (a) **excluded** any Shareholder exercising voting rights carried by any Ordinary Shares which are offered and to be bought back pursuant to the Buyback Terms;
- (b) **included** any such Shareholder referred to in (a) above, where that Shareholder exercises its voting rights carried by any remaining Ordinary Shares held by them and which are not offered and are not to be bought back pursuant to the Buyback Terms; and
- (c) **included** any Shareholder exercising voting rights carried by any Ordinary Shares which are not offered and are not to be bought back pursuant to the Buyback Terms; and

- (ii) the Tender Offer not being terminated in accordance with its terms including but not limited to, in accordance with paragraph 2.2 and paragraph 2.18 of this Part 2.

(being together the "**Conditions**").

- 2.2 The Company will not purchase any Ordinary Shares pursuant to the Tender Offer unless all the Conditions have been satisfied. The Conditions may not be waived by the Company. If the Conditions are not satisfied by the date of the General Meeting (or such later time as the Company may in its absolute discretion determine), the Tender Offer will not proceed and will lapse.

- 2.3 Qualifying Shareholders who wish to tender all or some only of their Ordinary Shares for purchase by the Company in accordance with the Terms of the Tender Offer may do so by completing the Tender Form which accompanies this document, and returning it to the Company in the manner set out in paragraph 4 of this Part 2.

- 2.4 All Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer will be tendered at the Tender Price.

- 2.5 The total number of Ordinary Shares that will be purchased pursuant to the Tender Offer by the Company will not exceed 8,416,666 Ordinary Shares, equivalent to a maximum total amount payable by the Company of £5,049,999.60. If the Company receives acceptances in respect of the Tender Offer for more than 8,416,666 Ordinary Shares and the total amount payable to the Qualifying Shareholders is more than £5,049,999.60, each Qualifying Shareholder that has accepted the Tender Offer in respect of their Ordinary Shares shall have their acceptances

scaled back on the basis of the total number of Ordinary Shares tendered as detailed on their Tender Form, pro rated to the aggregate number of Ordinary Shares tendered by all Qualifying Shareholders for purchase by the Company. Any scaled back entitlements will be rounded down to the nearest whole number. Any fractional entitlements will be disregarded in calculating Qualifying Shareholders' scaled back entitlements.

- 2.6 Tender Forms once duly completed and submitted to the Company will become irrevocable and cannot be withdrawn. All questions as to the validity of tenders (including time of receipt) will be determined by the Company in its absolute discretion, which determination shall be final and binding (except as otherwise required under applicable law). Neither the Company nor any other person will be obliged to give notice of any defects or irregularities in any tender (or under any Tender Form) and none of them will incur any liability for failure to give any such notice.
- 2.7 The Tender Offer will close at 1:00pm on Friday 4 April 2025 and no Tender Forms received after that time will be accepted (unless otherwise determined by the Company).
- 2.8 All or any part of a Qualifying Shareholder's Ordinary Shares may be tendered. Only whole numbers of Ordinary Shares may be tendered. Any Ordinary Shares tendered and purchased by the Company will be sold by the Qualifying Shareholder to the Company fully paid and free from all liens, charges, equitable interests and encumbrances, and with all rights attaching to the same. Such Ordinary Shares will subsequently be cancelled and will not rank for any dividends, distribution or other equity related rights declared by the Company after that date.
- 2.9 It is a requirement that tenders of Ordinary Shares must be made on the accompanying Tender Form, duly completed in accordance with the instructions set out below and in the Tender Form, which constitutes part of the Terms of the Tender Offer. Such tenders will only be valid when the procedures contained in this document and in the Tender Form are complied with (save where the Company, acting in its absolute discretion, decides otherwise).
- 2.10 The Tender Offer and all tenders pursuant to the Tender Offer will be governed by and construed in accordance with English law and the delivery of a Tender Form will constitute submission to the jurisdiction of the English courts.
- 2.11 The Company anticipates that Shareholders shall be informed as to the results of the Tender Offer around Friday 11 April 2025.
- 2.12 All documents and remittances sent by or to Shareholders will be sent or made (as the case may be) at the risk of the person entitled thereto. In the event that the Tender Offer does not become unconditional and lapses then Tender Forms will be returned by post not later than five Business Days after the date of such lapse.
- 2.13 If only part of a holding of Ordinary Shares is tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive a certificate in respect of the unsold Ordinary Shares. Certificates will not be issued in respect of Ordinary Shares purchased by the Company pursuant to the Tender Offer.
- 2.14 Further copies of the Tender Form may be obtained on request from the Company by telephone on 020 3031 4759 or by email to tenderoffer@servoca.com, or at Servoca Plc, Kingston House, Towers Business Park, Wilmslow Road, Manchester M20 2LD. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Company cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- 2.15 All questions as to the number of Ordinary Shares tendered, the price to be paid therefore and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by the Company in its sole discretion, whose determination shall be final and binding (except as otherwise required under applicable law).

The Company reserves the absolute right to reject any or all tenders from Qualifying Shareholders which it determines not to be in proper form or the acceptance or payment for which may, in the opinion of the Company, be unlawful. The Company also reserves the absolute right to waive any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. Unless the Company otherwise determines, no tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched until after the Tender Form is complete in all respects and has been duly and validly received by the Company at the address as set out in the Tender Form.

- 2.16 Ordinary Shares purchased by the Company pursuant to the Tender Offer shall be purchased free of commissions and dealing charges.
- 2.17 The failure of any person to receive a copy of this document or the Tender Form shall not invalidate any aspect of the Tender Offer.
- 2.18 The Directors reserve the right to not proceed with the Tender Offer if they conclude, at any time prior to informing the Shareholders of the results of the Tender Offer, that its implementation is no longer in the interests of the Company and/or its Shareholders as a whole, or if the Directors resolve that there has occurred a Material Adverse Event.
- 2.19 The Terms of the Tender Offer shall have effect subject to such non-material modifications as the Company may make from time to time. The times and dates referred to in this Circular may be amended by the Company.
- 2.20 The provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to agreements arising from the acceptance of the Tender Offer or any collateral agreements relating to the Tender Offer.

3 Overseas Shareholders

- 3.1 The making of the Tender Offer in or to persons who are citizens or nationals of or resident in, a Restricted Jurisdiction, or in or to custodians, nominees or trustees for citizens, nationals or residents of a Restricted Jurisdiction, may be prohibited or affected by the laws of the relevant overseas jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to tender issued Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any Overseas Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on its behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments.
- 3.2 No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any Restricted Jurisdiction.
- 3.3 In particular, the Tender Offer is not being made directly or indirectly in or into any Restricted Jurisdiction by the use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex, and telephone) or interstate or foreign commerce, or any facility of a national securities exchange in each case of any Restricted Jurisdiction, and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

Accordingly, copies of this document, the Tender Forms and any related documents are not being and must not be mailed into any Restricted Jurisdiction, including to Shareholders with registered addresses in any Restricted Jurisdiction or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in any Restricted Jurisdiction.

Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them into any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing may render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked in, or otherwise dispatched from, any Restricted Jurisdiction and all Accepting Shareholders must provide addresses outside any Restricted Jurisdiction for the remittance of cash or return of Tender Forms and/or issue of share certificates.

- 3.4 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents, in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Jurisdiction in connection with such forwarding, such persons should (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph of this Part 2 of the Circular.
- 3.5 The provisions of this paragraph 3 and any other Terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.
- 3.6 The provisions of this paragraph headed "Overseas Shareholders" supersede any Terms of the Tender Offer inconsistent herewith.

Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

4 Procedure for tendering

- 4.1 To tender your Ordinary Shares for purchase by the Company you must complete and sign (in the presence of a witness) your Tender Form.
- 4.2 Your completed, signed and witnessed Tender Form should be sent either by post or (during normal business hours only) by hand to the Company at Servoca Plc, Kingston House, Towers Business Park, Wilmslow Road, Manchester M20 2LD as soon as possible and, in any event, so as to be received by not later than 1:00pm (London time) on Friday 4 April 2025. No tenders received after that time will be accepted, save in the absolute discretion of the Company. No acknowledgement of receipt of documents will be given.
- 4.3 The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title.
- 4.4 In respect of those Ordinary Shares for which your share certificate(s) and/or other document(s) of title is/are unavailable and you have been sent a Tender Form, a letter of indemnity can be obtained by contacting the Registrar. If a separate letter of indemnity is completed, this should be returned with the Tender Form as described above. Where you have completed and returned a letter of indemnity in respect of unavailable share certificate(s) and/or other document(s) of title and you subsequently find or obtain the relevant share certificate(s) and/or other document(s) of title, you should immediately send the certificate(s) and/or other document(s) of title by post to the Company.

- 4.5 Any Tender Form received in an envelope postmarked in any Restricted Jurisdiction or otherwise appearing to the Company or its agents to have been sent from any of those jurisdictions may be rejected as an invalid tender by the Company in its absolute discretion.
- 4.6 Shareholders are reminded that under the Terms of the Tender Offer once a tender is made, it is irrevocable.

5 Validity of tenders

5.1 Tender Forms

The Company reserves the right to treat as valid only those Tender Forms which are received entirely in order by 1:00pm. on Friday 4 April 2025 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Ordinary Shares tendered.

5.2 General

Notwithstanding the completion of a valid Tender Form, the Tender Offer may lapse in accordance with the Buyback Terms set out in this Part 2 of the Circular.

The decision of the Company as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form please contact the Company by telephone on 020 3031 4759 or by email to tenderoffer@servoca.com, or at Servoca Plc, Kingston House, Towers Business Park, Wilmslow Road, Manchester M20 2LD. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Company cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Qualifying Shareholders should note that once they have tendered their Ordinary Shares for purchase by the Company under the Tender Offer, those Ordinary Shares may not be sold, transferred charged or otherwise disposed of.

6 Settlement

The Company's obligation (subject to the Tender Offer becoming unconditional) to pay the consideration due to a Qualifying Shareholder under the Tender Offer shall be fully satisfied and discharged by the payment by or on behalf of the Company to that Qualifying Shareholder of an amount of the aggregate consideration payable (being the number of Ordinary Shares purchased from that Qualifying Shareholder multiplied by the Tender Price).

If a Qualifying Shareholder wishes to receive payment due by electronic bank transfer, they should contact the Company by telephone on 020 3031 4759 or by email to tenderoffer@servoca.com to request a payment form (**Payment Form**). Those Qualifying Shareholders should return a hard copy of the completed Payment Form to the Company with their Tender Form by the Closing Date. If the Qualifying Shareholder has returned a Payment Form to the Company, the Company may elect to (in its sole discretion) instruct its bank to make payment by electronic bank transfer to the bank details in the Payment Form.

If the Company has not made payment by electronic bank transfer, payment will be made by cheque and will be despatched by the Company by first class post to the person or agent whose name and address (outside of a Restricted Jurisdiction) is set out in the Tender Form or, if none is set out, to the registered address of the tendering Qualifying Shareholder or, in the case of joint holders, the address of the first named.

All payments will be made in pounds sterling from a branch of a UK clearing bank.

The return of a Payment Form does not guarantee that payment will be made by electronic bank transfer and the Company reserves the right to settle any consideration due to a Qualifying Shareholder by cheque.

7 Tender Forms

Each Qualifying Shareholder by whom, or on whose behalf, a Tender Form (as the case may be) is executed, irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (i) the execution of the Tender Form shall constitute an offer to sell to the Company such number of Ordinary Shares as are detailed in the Tender Form, on and subject to the Buyback Terms, and that, once lodged, such tender shall be irrevocable;
- (ii) such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted, together with all rights attaching thereto and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the date of completion of the purchase of such Ordinary Shares including the right to receive all dividends and other distributions declared, paid or made after that date;
- (iii) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional and in connection with those Ordinary Shares in respect of which such offer is accepted, constitute the irrevocable appointment of any Director or officer of the Company as such Qualifying Shareholder's attorney and/or agent, and an irrevocable instruction to such attorney and/or agent to complete and execute all or any instruments of transfer and/or other documents at the attorney's and/or agent's discretion in relation to such Ordinary Shares in respect of which such offer is accepted, in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney and/or agent, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney and/or agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in the Company or such other person(s) as the Company may direct such Ordinary Shares;
- (iv) such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its Directors or any person nominated by the Company in the proper exercise of its or his or her powers;
- (v) such Qualifying Shareholder holding Ordinary Shares in certificated form will deliver to the Company his share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares subject to the Tender Offer, or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such document(s) to such person(s) as soon as possible thereafter and, in any event, by no later than the Closing Date;
- (vi) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (vii) the delivery of a Tender Form will constitute agreement by such Qualifying Shareholder that any purchase from that Qualifying Shareholder of Ordinary Shares by the Company pursuant to the Tender Offer will be subject to laws applicable in England, including the

provisions of the Companies Act 2006, together with any other applicable rules and regulations;

- (viii) such Qualifying Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by the Company of the Ordinary Shares tendered by him under the Tender Offer;
- (ix) such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (x) such Qualifying Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (xi) such Qualifying Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction;
- (xii) the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and such Qualifying Shareholder is accepting the Tender Offer from outside any Restricted Jurisdiction;
- (xiii) the despatch of a cheque to a Qualifying Shareholder or instruction to the Company's bank to transfer funds electronically to a Qualifying Shareholder in accordance with the Payment Form as referred to in paragraph 6 of this Part 2 headed "Settlement" will discharge fully any obligation of the Company to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
- (xiv) the Company shall not be liable to any person for any cost or loss whatsoever caused by any act, omission, default, delay, failure, insolvency or threatened insolvency of any bank, financial institution or clearing or payment system including, but not limited to, any bank where the Company has made the payment by electronic bank transfer in accordance with the Payment Form provided to the Company pursuant to paragraph 6 of this Part 2 of the Circular;
- (xv) on execution, the Tender Form takes effect as a deed; and
- (xvi) the execution of the Tender Form constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.

A reference in this paragraph 7 to a Qualifying Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

Appendix

Summary of the key terms of the Off-Market Purchase Contract

The Company will enter into an Off-Market Purchase Contract with Hawk.

The main terms of the Off-Market Purchase Contract will be as follows:

1. Hawk shall sell and the Company shall purchase 4,916,667 Ordinary Shares ("**Off-Market Buyback Shares**") with full title guarantee free from all encumbrances, together with all rights attaching or accruing to them at completion of the purchase;
2. the consideration for each of the Off-Market Buyback Shares shall be the Off-Market Purchase Price, with the aggregate purchase price being £2,950,000.20;
3. the total consideration for the Off-Market Buyback Shares shall be paid by the Company to Hawk in cash in full on completion of the Off-Market Purchase;
4. completion of the Off-Market Purchase shall take place immediately on the execution of the Off-Market Purchase Contract;
5. Hawk shall deliver to the Company an executed stock transfer form in favour of the Company and the share certificate(s) or other evidence of title to its Off-Market Buyback Shares (or, in the case of any lost share certificate, an indemnity in the agreed form in relation to it);
6. Hawk will warrant to the Company that on the date of the Off-Market Purchase Contract, and immediately prior to completion of the Off-Market Purchase taking place that it is the sole legal and beneficial owner of the Off-Market Buyback Shares and it is entitled to transfer the legal and beneficial title to such shares to the Company free from all encumbrances, without the consent of any other person;
7. the Company and Hawk will also provide certain other warranties to each other regarding and confirming their respective authority and capacity to enter into the Off-Market Purchase Contract; and
8. Hawk shall promptly execute and deliver such documents and perform such acts as the Company may require from time to time for the purpose of giving full effect to the Off- Market Purchase Contract.