

**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.

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## **Servoca Plc**

*(Incorporated in England and Wales with company number 02641313)*

### **Notice of General Meeting (“Notice”)**

**to be held at Audrey House, 16-20 Ely Place, London EC1N 6SN at 10:00 a.m. on 1 May 2025**

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If you have sold or transferred all of your shares in Servoca Plc, please forward this document, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

This Circular is dated 9 April 2025

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## DEFINITIONS

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

<b>Accepting Shareholders</b>	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 the Tender Offer Circular
<b>Board</b>	the board of directors of the Company
<b>Business Day</b>	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
<b>Circular</b>	this document
<b>Closing Date</b>	1:00pm on Friday 4 April 2025
<b>Company</b>	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
<b>Conditions</b>	the conditions of the Tender Offer set out in paragraph 2.1 of Part 2 of the Tender Offer Circular
<b>Directors</b>	the directors of the Company
<b>General Meeting</b>	the general meeting of the Shareholders to be held at 10:00 a.m. on Thursday 1 May 2025 at Audrey House, 16-20 Ely Place, London EC1N 6SN, notice of which is enclosed in this Circular
<b>Hawk</b>	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
<b>Latest Practicable Date</b>	Tuesday 11 March 2025, being the latest practicable date prior to the publication of the Tender Offer Circular
<b>Non-Accepting Shareholders</b>	Shareholders who are not Accepting Shareholders or who are Accepting Shareholders in respect of only part of their shareholding. For example, if a Shareholder with 100 Ordinary Shares has opted to sell 20 Ordinary Shares as part of the Tender Offer, the remaining 80 Ordinary Shares will be eligible to vote on the Tender Offer Resolution.
<b>Off-Market Purchase</b>	has the meaning given on page 5 of this Circular
<b>Off-Market Purchase Contract</b>	the contract to be entered into between the Company and Hawk pursuant to the Off-Market Purchase, a summary of the main terms of which is set out in the Appendix to this Circular and a copy of which is available for inspection at the Company's registered office and at the General Meeting
<b>Off-Market Purchase Resolution</b>	has the meaning given on page 6 of this Circular

<b>Ordinary Shares</b>	the issued voting and fully paid ordinary shares of 1 pence each in the capital of the Company
<b>pounds sterling or £</b>	the lawful currency of the United Kingdom
<b>Qualifying Shareholders</b>	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
<b>Record Date</b>	close of business on Friday 4 April 2025
<b>Register</b>	the register of members of the Company
<b>Relevant Shareholders</b>	all Shareholders eligible to vote on the Off-Market Purchase Resolution, save that in the case of Hawk, such voting entitlement shall only apply in relation to those 15,273,655 Ordinary Shares held by Hawk, which are not proposed to be sold pursuant to the Off-Market Purchase
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting to approve the Tender Offer Terms and the Off-Market Purchase
<b>Restricted Jurisdiction(s)</b>	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
<b>Shareholders</b>	the shareholders of the Company
<b>Tender Form</b>	the tender form which accompanied the Tender Offer Circular for use by Accepting Shareholders
<b>Tender Offer</b>	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 the Tender Offer Circular and the Tender Form
<b>Tender Offer Buyback</b>	has the meaning given on page 5 of this Circular
<b>Tender Offer Circular</b>	the circular dated Thursday 13 March 2025 sent to Shareholders containing the Tender Offer and enclosing the Tender Form
<b>Tender Offer Contract</b>	together the Tender Offer Terms and a schedule of Accepting Shareholders, a summary of the main terms of which is set out in the Appendix to this Circular and a copy of which is available for inspection at the Company's registered office and at the General Meeting
<b>Tender Offer Resolution</b>	has the meaning given on page 6 of this Circular
<b>Tender Offer Terms</b>	the terms pursuant to which the Accepting Shareholders' Ordinary Shares shall be purchased by the Company in connection with the Tender Offer Circular, being the terms and conditions set out in the Tender Offer Circular and in the accompanying Tender Form
<b>Tender Price</b>	the tender price of 60 pence per Ordinary Share

## PART 1

### 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

9 April 2025

Dear Shareholder

#### **Tender Offer and Off-Market Purchase Update and Notice of General Meeting**

The purpose of this letter is to:

- update you on the responses to the recent Tender Offer circulated to Shareholders on 13 March 2025; and
- provide you with details of the forthcoming General Meeting of the Company, at which your consent will be sought in relation to the Off-Market Purchase and the Tender Offer Buyback.

Enclosed with this letter is the formal notice of the General Meeting, which is set out in Part 2, together with certain explanatory notes which accompany that notice.

#### **Update – Tender Offer and Off-Market Purchase**

On 13 March 2025, we wrote to you in respect of the Company's intention to return 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 and an off-market purchase of 4,916,667 Ordinary Shares at a price of 60 pence per Ordinary Share from Hawk.

The letter set out the background to, and reasons for, the Tender Offer and 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. A summary of the key terms of the Tender Offer and the Off-Market Purchase are set out in the Appendix to this Circular on pages 11 - 13.

Since the Closing Date, the Company has collated all Tender Forms received pursuant to the Tender Offer. In aggregate, the Company received tender offers to purchase a total of 23,694,389 Ordinary Shares. This exceeded the maximum £5.05 million (rounded) (8,416,666 Ordinary Shares) proposed in the Tender Offer Circular. As a result, each Qualifying Shareholder that tendered their Ordinary Shares has had their acceptances scaled back to 35.52% of the total number of Ordinary Shares tendered by them for purchase by the Company.

The Board has today, therefore, proposed and approved that subject to receiving the requisite Shareholder approval, the Company will buy back 8,416,634 Ordinary Shares at a price of 60 pence per Ordinary Share from the Accepting Shareholders ("**Tender Offer Buyback**") and 4,916,667 Ordinary Shares at a price of 60 pence per Ordinary Share from Hawk ("**Off-Market Purchase**").

To enable the Tender Offer Buyback to take place, the Company requires the approval of Non-Accepting Shareholders to a resolution in respect of the Tender Offer Contract which contains the terms

of the Tender Offer Buyback (“**Tender Offer Resolution**”). For an explanation of the Tender Offer Resolution to be proposed at the General Meeting, please see page 10 of this Circular.

To enable the Off-Market Purchase to take place, the Company requires the approval of Relevant Shareholders to a resolution in respect of the Off-Market Purchase Contract (“**Off-Market Purchase Resolution**”). For an explanation of the Off-Market Purchase Resolution to be proposed at the General Meeting, please see page 10 of this Circular.

The final form of the Tender Offer Buyback Contract and the Off-Market Purchase Contract are available for review at the Company’s registered office and will each be produced at the General Meeting.

### **General Meeting**

A General Meeting of the Company will be held at 10:00 a.m. on 1 May 2025 at Audrey House, 16-20 Ely Place, London EC1N 6SN.

As indicated in the enclosed Notice, the Tender Offer Resolution and the Off-Market Purchase Resolution will each be proposed to Shareholders at the General Meeting. Summaries of both Resolutions are provided in the ‘Explanatory Notes to the Notice of General Meeting’ enclosed with this letter.

The Directors will put each of the Tender Offer Resolution and the Off-Market Purchase Resolution to the General Meeting by way of a poll. The results of each poll will be published on the Company’s website as soon as practicable following the General Meeting.

### **Action to be taken - Voting and Form of Proxy**

Shareholders are being asked to cast their votes by proxy in advance of the General Meeting. To this end, all votes at the General Meeting will be taken on a poll. All votes must be cast at least 48 hours prior to the General Meeting or in person at the General Meeting to be valid. **Shareholders are strongly urged to vote by proxy as soon as possible.**

You will not receive a Form of Proxy for the General Meeting in the post. Instead, you will be able to vote either by:

- (a) using the Investor Centre app or logging on to <https://uk.investorcentre.mpms.mufg.com/> using the investor code which is on your share certificate and following the instructions; or
- (b) requesting a hard copy Form of Proxy directly from the Company’s Registrars, MUFG Corporate Markets, by emailing [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or by telephoning +44 (0)371 664 0300. 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 9:00 a.m. - 5:30 p.m., Monday to Friday, excluding bank holidays in England and Wales. Hard copies of the Form of Proxy should be returned to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.

### **Recommendation**

The Board considers that each of the Tender Offer Resolution and the Off-Market Purchase Resolution being put to the Shareholders as described in this letter are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of each of the Resolutions at the General Meeting.

Yours faithfully

**John Foley**  
Non-Executive Chairman

## PART 2

# Servoca Plc

*(Incorporated in England and Wales with registered number 02641313)*

### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting ("**General Meeting**") of Servoca Plc (the "**Company**") will be held at Audrey House, 16-20 Ely Place, London EC1N 6SN at 10:00 a.m. on 1 May 2025.

You will be asked to consider and vote on the resolutions below. Words and expressions used or defined in this Circular dated 9 April 2025 and dispatched to Shareholders of the Company shall have the same meaning as in this Notice.

**The Board is asking Shareholders to exercise their votes by submitting their proxy in advance of the General Meeting, or by attendance.**

**The following Resolutions will be proposed as ordinary resolutions:**

#### ORDINARY RESOLUTIONS

1. **THAT**, the terms of the contract proposed to be entered into between (1) the Company and (2) the Accepting Shareholders for the purchase by the Company of 8,416,634 Ordinary Shares at the Tender Price, as set out in the Tender Offer Contract, a copy of which, together with a written memorandum of the details of the Accepting Shareholders, as produced to the meeting and initialled by the Chair for the purposes of identification in accordance with section 696 CA 2006, is hereby approved pursuant to section 694 CA 2006, and the authority conferred by this Resolution shall expire no later than the date falling 12 months after the date on which this Resolution is passed.
2. **THAT**, the terms of the contract proposed to be entered into between (1) the Company and (2) Hawk Investment Holdings Ltd for the purchase by the Company of 4,916,667 Ordinary Shares at the Tender Price, as set out in the Off-Market Purchase Contract, a copy of which, as produced to the meeting and initialled by the Chair for the purposes of identification in accordance with section 696 CA 2006, is hereby approved pursuant to section 694 CA 2006, and the authority conferred by this Resolution shall expire no later than the date falling 12 months after the date on which this Resolution is passed.

BY ORDER OF THE BOARD

**Chris Hinton**

*Company Secretary*  
9 April 2025

*Registered Office:*

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

## Notes to the Notice of General Meeting:

- 1 You are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. You can appoint a proxy to vote either by:
  - (a) using the Investor Centre app (see below) or logging on to <https://uk.investorcentre.mpms.mufg.com/> using the investor code which is on your share certificate and following the instructions; or
  - (b) requesting a hard copy Form of Proxy directly from the Company's Registrars, MUFG Corporate Markets, by emailing [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or by telephoning +44(0)371 664 0300. 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 9:00 a.m. to 5.30 p.m. Monday to Friday, excluding bank holidays in England and Wales. Hard copy Forms of Proxy should be returned to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom.

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



- 2 A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Unless otherwise indicated on the Form of Proxy or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- 3 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may do so either by logging on to <https://uk.investorcentre.mpms.mufg.com/> and following the procedure for appointing a proxy, by photocopying the Form of Proxy or by contacting the Company's registrars at the address in note 4 below. Please indicate on the form the proxy's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Also, please indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed by you and should be returned together in the same envelope.
- 4 The notes to the Form of Proxy explain how to direct your proxy on which way to vote on the resolution or to withhold his vote. To appoint a proxy, the form must be:
  - (a) completed and signed by you;
  - (b) sent or delivered to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom and
  - (c) received by MUFG Corporate Markets by 10:00 a.m. on Tuesday 29 April 2025.



In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy thereof) must be included with the Form of Proxy.

- 5 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding. The first-named is the most senior.
- 6 Members who have general queries about the meeting should contact the Company Secretary on telephone number 0207 747 3030, email address [gm@servoca.com](mailto:gm@servoca.com) or by post to Kingston House, Towers Business Park, Wilmslow Road, Manchester, England M20 2LD.
- 7 As at 5:00 p.m. on the Business Day immediately prior to the date of posting this Notice of General Meeting, the Company's issued voting ordinary share capital comprised 63,264,018 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company.

## **Explanatory Notes to Notice of General Meeting**

### **Resolution 1 – Approval of Tender Offer Buyback** *(Ordinary Resolution)*

The Tender Offer Buyback requires the approval of the Non-Accepting Shareholders. Again, for the avoidance of doubt, this includes both Shareholders who have not participated in the Tender Offer and also Shareholders who have participated in the Tender Offer and agreed to sell part but not all of their Ordinary Shares and such Shareholders' right to vote shall only be in respect of the Ordinary Shares which do not form part of the Tender Offer Buyback.

Resolution 1 proposes to approve the terms of the Tender Offer Contract (a summary of the key terms of which is set out in the Appendix to this Circular) and thereby authorises the Company to proceed with the Tender Offer Buyback.

### **Resolution 2 – Approval of Off-Market Purchase** *(Ordinary Resolution)*

The Off-Market Purchase requires the approval of the Relevant Shareholders. Again, for the avoidance of doubt, this includes all Shareholders eligible to vote on the Off-Market Purchase Resolution, save that in the case of Hawk, such voting entitlement shall only apply in relation to those 15,273,655 Ordinary Shares held by Hawk, which are not proposed to be sold pursuant to the Off-Market Purchase.

Resolution 2 proposes to approve the terms of the Off-Market Purchase Contract (a summary of the key terms of which is set out in the Appendix to this Circular) and thereby authorises the Company to proceed with the Off-Market Purchase.

## APPENDIX

### Summary of the main terms of the Tender Offer as detailed in the Tender Offer Circular

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 a Tender Offer. The Tender Offer Circular and the Tender Form together constitute the terms and conditions of the Tender Offer.

The Tender Offer was 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.

The Tender Offer is conditional upon:

- i. the holders of more than 50 per cent. of the nominal value of the Ordinary Shares approving the Tender Offer Terms by passing the Tender Offer Resolution 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 Tender Offer 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 Tender Offer 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 Tender Offer Terms; and
- ii. the Tender Offer not being terminated in accordance with its terms,  
(being together the “**Conditions**”).

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.

Qualifying Shareholders who wished to participate in the Tender Offer could tender all or some only of their Ordinary Shares for purchase by the Company by completing the Tender Form and returning it to the Company in the manner set out on the Tender Form and the Tender Offer Circular.

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).

If the Company receives acceptances in respect of the Tender Offer for more than 8,416,666 Ordinary Shares, having together an aggregate value at the Tender Price in excess of £5.05 million, 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 a basis of the total number of Ordinary Shares tendered by them (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.

Subject to the satisfaction of the Conditions, the Company shall pay each Shareholder the Tender Price for each issued Ordinary Share that it purchases from that 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 to proceed 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.

The Tender Offer closed at 5:00 p.m. on Friday 4 April 2025 and no Tender Forms received after that time have been accepted.

Tenders will only be valid when the procedures contained in the Tender Offer Circular and in the Tender Form are complied with (save where the Company, acting in its absolute discretion, decides otherwise).

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.

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.

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

The Company will enter into the 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 Tender 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.