

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended). All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

This Circular is not being sent to Shareholders with registered addresses in the United States, Australia, Canada, Japan or the Republic of South Africa, except where permitted by applicable law. Accordingly copies of this document or any accompanying documents must not be, directly or indirectly, distributed, forwarded or transmitted into the Restricted Jurisdictions and all persons receiving such documents (including, without limitation, custodians, nominees and trustees) should observe these restrictions and must not mail or otherwise distribute, forward or transmit them in, into or from the Restricted Jurisdictions.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document (and accompanying Form of Proxy and Tender Form) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred part of your registered holding of Ordinary Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The London Stock Exchange has not itself examined or approved the contents of this document. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority.

Cenkos, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company in connection with the Tender Offer and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos nor for providing advice in relation to the Tender Offer, the content of this document or any transaction, arrangement or other matter referred to in this document.

PRIME PEOPLE PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 01729887)

**PROPOSED CANCELLATION OF THE ADMISSION OF THE ORDINARY SHARES TO TRADING ON AIM,
RE-REGISTRATION AS A PRIVATE LIMITED COMPANY,
TENDER OFFER FOR UP TO A MAXIMUM OF 2,282,628 ORDINARY SHARES REPRESENTING
APPROXIMATELY 18.78 PER CENT. OF THE ISSUED ORDINARY SHARE CAPITAL OF THE COMPANY
AT A TENDER PRICE OF 87 PENCE PER ORDINARY SHARE**

AND

NOTICE OF GENERAL MEETING

This document should be read in conjunction with the accompanying Form of Proxy and Tender Form.

Each of the Cancellation, Re-registration and Tender Offer described in this document is conditional on approval from Shareholders by special resolution, which is being sought at the General Meeting of the Company to be held at 11.00 a.m. on 12 January 2022 at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD. Notice of the General Meeting is set out at the end of this document.

Applications by Shareholders to tender Ordinary Shares for purchase under the Tender Offer may only be made on the applicable Tender Form or, in the case of Ordinary Shares held in uncertificated form (that is, in CREST), by making an appropriate CREST instruction (a TTE Instruction).

The Tender Offer is not being made directly or indirectly in, into, or from the Restricted Jurisdictions. Accordingly,

the Tender Form is not being sent to Shareholders with registered addresses in the Restricted Jurisdictions and may not be distributed or sent in, into or from (whether by use of mails or by any means or instrumentality of interstate or foreign commerce) such jurisdictions and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward the Tender Form should read paragraph 9 of Part II of this document before taking any action.

Enclosed with this document is a Tender Form for use by Shareholders in connection with the Tender Offer. To be effective, such forms must be returned as indicated on the relevant form so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 14 January 2022.

Also enclosed with this document is a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are asked to complete and sign the Form of Proxy in accordance with the instructions printed thereon. Your completed Form of Proxy should be returned by post to the Company's registrars, Neville Registrars at Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD by no later than 11.00 a.m. on 10 January 2022 (being not less than 48 hours before the time of the meeting). The completion and return of a Form of Proxy does not prevent Shareholders from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so. However, in light of the current Covid-19 situation and related public health guidance, the Board would discourage personal attendance at the General Meeting.

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Neville Registrars Limited (CREST Participant ID: 7RA11) so that it is received no later than 11.00 a.m. on 10 January 2022. The completion and return of a CREST Proxy Instruction will not preclude Shareholders who hold their Ordinary Shares in CREST from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

Your attention is drawn to the sections headed "Action to be Taken" and "Effects of Re-registration and Adoption of the New Articles" on pages 10 and 37 respectively of this document. Before deciding on what action to take you should fully consider all the information in this document.

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Accompanying Documents

Form of Proxy

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document and announcement of the proposed Cancellation pursuant to AIM Rule 41	17 December 2021
Tender Offer opens	17 December 2021
Latest time and date for receipt of CREST Proxy Instruction for the General Meeting	11.00 a.m. on 10 January 2022
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.00 a.m. on 10 January 2022
General Meeting	11.00 a.m. on 12 January 2022
Announcement of result of General Meeting	12 January 2022
Latest time and date for receipt of Tender Forms or TTE Instructions from Shareholders in respect of the Tender Offer	11.00 a.m. on 14 January 2022
Record Date for participation in the Tender Offer	6.00 p.m. on 14 January 2022
Results of Tender Offer announced	17 January 2022
CREST accounts credited with proceeds in respect of successfully tendered uncertificated Ordinary Shares	21 January 2022
Cheques despatched in respect of successfully tendered certificated Ordinary Shares and balance certificates despatched	by 21 January 2022
Last day of dealings of Ordinary Shares on AIM	24 January 2022
Expected date and time of Cancellation following issue of Dealing Notice	7.00 a.m. on 25 January 2022
Expected date of re-registration as a private company	by 11 February 2022

Notes:

1. References to time in this Circular are to London time.
2. If any of the above times and/or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on the Regulatory Information Service of the London Stock Exchange.
3. All events relating to the Tender Offer in the above timetable following the General Meeting are conditional upon approval by Shareholders of Resolution 3 to be proposed at the General Meeting.

DEFINITIONS

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

Act	the Companies Act 2006 (as amended from time to time);
Australia	the Commonwealth of Australia, its states, territories and possessions;
AIM	the market of that name, operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time;
Asset Match	Asset Match Limited, authorised and regulated by the FCA;
Asset Match Platform	the electronic trading platform operated by Asset Match and known as “Asset Match Private Market Standard Segment”;
Basic Entitlement	the entitlement of each Eligible Shareholder to tender for purchase by Cenkos up to approximately 18.78 per cent. of the Ordinary Shares registered in such Shareholder’s name on the Record Date, rounded down to the nearest whole number of Ordinary Shares;
Board or Directors	the directors of the Company, whose names appear on page 12 of this document;
Business Day	any day other than a Saturday, Sunday or bank holiday in England;
Canada	Canada, its provinces and territories and all areas under its jurisdiction and political subdivisions thereof;
Cancellation	the proposed cancellation of the admission of the Ordinary Shares to trading on AIM, subject to the passing of Resolution 1, and in accordance with Rule 41 of the AIM Rules;
Cenkos	Cenkos Securities plc, the Company’s nominated adviser and broker incorporated in England & Wales with company registration number 05210733;
certificated or in certificated form	not in uncertificated form;
CBILS Loan	the £2 million, 6-year term loan under the British Business Bank’s (BBB) Coronavirus Business Interruption Loans Scheme provided by HSBC to

	the Company on 12 June 2020, of which £1 million was repaid on 20 August 2021;
City Code	The City Code on Takeovers and Mergers;
Company or Prime People PLC	Prime People PLC, a company incorporated in England and Wales with company registration number 01729887;
Concert Party	the persons whose names are set out in paragraph 9 of Part I of this document;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Manual	the CREST Reference Manual referred to in agreements entered into by Euroclear;
CREST Proxy Instruction	an appointment of proxy made through CREST in accordance with Euroclear's specifications and the CREST Manual;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended);
CREST Sponsor	a CREST participant admitted to CREST as a CREST sponsor;
Dealing Notice	a notification by the London Stock Exchange disseminated through the regulatory information service operated by the London Stock Exchange giving notice that the Ordinary Shares are cancelled from trading on AIM, expected to be at 7.00 a.m. on 25 January 2022;
Eligible Shareholder	a Shareholder who is eligible to participate in the Tender Offer (which excludes Robert Macdonald, Peter Moore, William Buck, Simon Crabb and William Glover, each of whom has given an Irrevocable Undertaking not to participate and also excludes certain Overseas Persons as described in paragraph 9 of Part II of this document);
Engagement Letter	the engagement letter from Cenkos to the Company dated 29 November 2021;
Euroclear	Euroclear UK and Ireland Limited, the operator of CREST;
FCA	the UK Financial Conduct Authority;

Form of Proxy	the form of proxy accompanying this document for use by Shareholders at the General Meeting;
GM or General Meeting	the general meeting of the Company to be held at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD at 11.00 a.m. on 12 January 2022 (notice of which is set out at the end of this document);
Group	the Company and its subsidiaries;
Irrevocable Undertakings	the irrevocable undertakings referred to at paragraph 14 of Part I of this document;
Japan	Japan, its cities, prefectures, territories and possessions;
Latest Practicable Date	16 December 2021, being the latest practicable date prior to the publication of this document;
London Stock Exchange	London Stock Exchange plc;
New Articles	the new articles of association of the Company to be adopted pursuant to Resolution 2;
Notice	the notice of the General Meeting which is set out at the end of this document;
Ordinary Shares	the 12,157,273 ordinary shares of 10 pence each in the capital of the Company (being 12,307,273 Ordinary Shares less 150,000 Ordinary Shares held in treasury);
Overseas Person	a Shareholder who is a citizen or national of, or resident in, a jurisdiction outside the United Kingdom or a custodian, nominee or trustee for a citizen, national or resident of a jurisdiction outside the United Kingdom;
Panel	the Panel on Takeovers and Mergers;
Record Date	6.00 p.m. on 14 January 2022;
Register	the register of members of the Company;
Receiving Agent and Registrars	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD;
Regulatory Information Service	a service approved by the FCA for distribution to the public of regulatory announcements and included within the list maintained on the FCA's website;

Republic of South Africa	the Republic of South Africa, its territories and possessions;
Re-registration	the re-registration of the Company as a private limited company;
Repurchase Agreement	the agreement dated 16 December 2021 between the Company and Cenkos relating to the repurchase by the Company through the facilities of the London Stock Exchange of the Ordinary Shares purchased by Cenkos pursuant to the Tender Offer, as summarised in paragraph 2 of Part V of this document;
Resolutions	the special resolutions to be proposed at the General Meeting, as set out in the Notice and a reference to a Resolution shall be construed accordingly;
Resolution 1	Resolution 1 (Cancellation) set out in the Notice;
Resolution 2	Resolution 2 (Re-registration) set out in the Notice;
Resolution 3	Resolution 3 (Tender Offer) set out in the Notice;
Restricted Jurisdiction(s)	each of Australia, Canada, Japan, the Republic of South Africa and the United States and any other jurisdiction where the mailing of this document, the Tender Form or the Form of Proxy into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
Shareholders	the holders of Ordinary Shares and the term Shareholder shall mean any one of them;
Tender Form	the tender form accompanying this document for use by Shareholders in connection with the Tender Offer;
Tender Offer	the invitation by Cenkos to Eligible Shareholders to tender, in aggregate, up to 2,282,628 Ordinary Shares, representing approximately 18.78 per cent. of the Company's issued Ordinary Shares (excluding Treasury Shares) as at the date of this document for purchase at the Tender Price, on the terms and subject to the conditions set out herein;
Tender Price	the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer, being 87 pence;
Terms and Conditions	the terms and conditions set out in Part II of this document;

TFE Instruction	a transfer from escrow instruction (as defined in the CREST Manual);
Treasury Shares	150,000 Ordinary Shares that have been purchased by the Company and held as treasury shares since the date of purchase and as at the date of this document;
TTE Instruction	a transfer to escrow instruction (as defined in the CREST Manual);
uncertificated or in uncertificated form	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland; and
United States or US	the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

All references to legislation in this document are to English legislation unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. All references in this document to "pounds Sterling", "pence", or "p" are to the lawful currency of the United Kingdom.

ACTION TO BE TAKEN

Accompanying this document is a Form of Proxy and a Tender Form.

YOU ARE NOT UNDER ANY OBLIGATION TO TENDER YOUR ORDINARY SHARES BUT TO THE EXTENT THAT YOU TENDER ORDINARY SHARES OF LESS THAN THE WHOLE OF YOUR BASIC ENTITLEMENT (OR DO NOT TENDER SHARES AT ALL), OTHER SHAREHOLDERS MAY TENDER IN EXCESS OF THEIR BASIC ENTITLEMENT.

IF YOU DO NOT WISH TO TENDER ANY OF YOUR ORDINARY SHARES, DO NOT COMPLETE OR RETURN THE TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

YOU SHOULD NOTE THAT, SHOULD YOU WISH TO TENDER ORDINARY SHARES IN EXCESS OF YOUR BASIC ENTITLEMENT, ANY EXCESS APPLICATION WILL BE SATISFIED AS TO AN ESTIMATED ADDITIONAL 21.22 PER CENT. OF YOUR HOLDING AS SHAREHOLDERS HOLDING IN AGGREGATE 6,450,703 ORDINARY SHARES REPRESENTING 53.06 PER CENT. OF THE ORDINARY SHARES HAVE GIVEN IRREVOCABLE UNDERTAKINGS NOT TO ACCEPT THE TENDER OFFER.

YOU SHOULD READ THE WHOLE OF THIS DOCUMENT, WHICH CONTAINS THE MATERIAL TERMS OF THE PROPOSALS FOR CANCELLATION, RE-REGISTRATION AND THE TENDER OFFER AND NOT JUST THIS SECTION WHEN DECIDING WHAT ACTION TO TAKE.

To vote at the General Meeting:

Complete and return the Form of Proxy for the General Meeting to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD as soon as possible and, in any event, by no later than 11.00 a.m. on 10 January 2022 and/or attend and vote at the General Meeting on 12 January 2022.

To tender your Ordinary Shares that are held in certificated form under the Tender Offer:

Complete and return the Tender Form to the Receiving Agent at Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD as soon as possible and by no later than 11.00 a.m. on 14 January 2022.

To tender your Ordinary Shares that are held in uncertificated form (that is, in CREST) under the Tender Offer:

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

- the corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the escrow agent in its capacity as a CREST receiving agent. This is **7RA11**;

- the Member Account ID of the escrow agent. This is **TENDER**;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 11.00 am on 14 January 2022;
- the ISIN of the Ordinary Shares, which is GB00B4ZG0R74;
- input with the standard delivery instruction, priority 80; and
- a contact name and telephone number in the shared note field.

Full details of the action to be taken are set out in this document and in the instructions on the respective forms. The attention of Overseas Persons is drawn to the section headed “Overseas Persons” in paragraph 9 of Part II of this document.

Shareholder Helpline

If you have any queries in relation to your Shareholding(s), please call the Receiving Agent, Neville Registrars Limited on 0121 585 1131 (or, if you are calling from outside the United Kingdom, +44 121 585 1131). The helpline is available from 9.00 a.m. to 5.00 p.m. Monday to Friday (except bank holidays). Calls to this number from the United Kingdom are charged at your service provider’s standard rate (charges may vary). Calls to the above international number from outside of the United Kingdom are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Please note that, for legal reasons, the Shareholder Helpline is only able to provide information contained in this document, information relating to the Company’s register of members and information regarding completion of the Tender Form and the Form of Proxy and is unable to give advice on the merits of the Cancellation, the Re-registration or the Tender Offer or to provide legal, financial, tax or investment advice.

If you are in any doubt about what action to take you should seek your own personal financial advice from your independent financial adviser, stockbroker, solicitor, accountant, bank manager or independent adviser authorised under the Financial Services and Markets Act 2000. (as amended).

PART I
LETTER FROM THE CHAIRMAN OF PRIME PEOPLE PLC

(incorporated in England and Wales with registered number 01729887)

Directors

Robert John Garvin Macdonald (*Executive Chairman*)
Peter Hugh Moore (*Managing Director*)
Dugald James Garvin Macdonald (*Commercial Director*)
Christopher Inledon Heayberd (*Non-executive Director*)
Sir John Henry James Lewis (*Non-executive Director*)

Registered Office

2 Harewood Place
London
W1S 1BX

17 December 2021

Dear Shareholder

**Proposed cancellation of the admission to trading of the Ordinary Shares on AIM,
Re-registration as a private limited company,
Tender Offer for up to a maximum of 2,282,628 Ordinary Shares representing approximately
18.78 per cent. of the issued ordinary share capital of the Company at the Tender Price of 87
pence per Ordinary Share
and
Notice of General Meeting**

1. Introduction

The Board has today announced the following proposals:

- the cancellation of the admission to trading of the Ordinary Shares on AIM;
- the re-registration of the Company as a private limited company; and
- a Tender Offer for up to a maximum of 2,282,628 Ordinary Shares representing approximately 18.78 per cent. of the Company's issued Ordinary Shares at the Tender Price of 87 pence per Ordinary Share.

This document sets out the background to and reasons for the above proposals and includes the notice of the General Meeting at which the relevant Shareholder approvals will be sought.

You should note that Shareholders holding in aggregate 53.06 per cent. of the issued Ordinary Shares have given Irrevocable Undertakings not to accept the Tender Offer. This means that should you wish to tender the whole or the majority of your shareholding, you can expect to have your tender accepted as to at least 40 per cent. of your current shareholding.

The General Meeting has been convened for 11.00 a.m. on 12 January 2022, at which Shareholders will be asked to consider and if thought fit, to approve the Resolutions in order to implement the Cancellation, the Re-registration and the Tender Offer. The Notice convening the General Meeting at which the Resolutions will be proposed is set out at the end of this document.

Pursuant to Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of the proposed Cancellation.

2. Information on Prime People PLC

Prime People PLC is a global group of specialist recruitment businesses operating in depth, across the Real Estate & Built Environment sectors. Prime People PLC is headquartered in London, with offices in the United Kingdom, Germany, the United Arab Emirates, Saudi Arabia, South Africa, Singapore, Hong Kong and the United States of America.

The Group provides permanent and contract recruitment services to selected, niche industry sectors. Real Estate and the built environment continues to be the Group's largest market, served through its main subsidiary, Macdonald & Company.

The Company's Ordinary Shares were listed on the Official List in May 1995 and the Company's listing was cancelled and the Ordinary Shares admitted to AIM on 22 June 2004. The Company acquired Macdonald & Company Group Limited by way of a reverse takeover and the Ordinary Shares were re-admitted to trading on AIM on 4 January 2006.

The Company announced its interim results for the six months ended 30 September 2021 on 19 November 2021, which are available on the Company's website at www.prime-people.co.uk. The Directors confirm that there has been no material change in the financial performance of the Group since that date.

Despite Covid-19 restrictions continuing for part of the period to 30 September 2021 in all of the markets in which the Group operates, the Group reported an improvement in trading, as a combination of general market recovery and a backlog of client demand positively impacted performance.

Group Revenues were £10.58m (H1 2021: £8.66m), up 22.2% compared to the prior year. The Group's Net Fee Income ("NFI"), which is management's key focus, increased to £7.36m (H1 2021: £5m), an increase of 47.2% over the prior year; NFI for the UK business was £3.36m (H1 2021: £2.15m). Our overseas performance was comprised of Asia NFI of £2.83m (H1 2021: £2.67m) and the Rest of World NFI £1.17m (H1 2021: £0.17m). Profit before taxation amounted to £1.06m (H1 2021 £0.10m).

Although the Group's markets are not fully back to pre-pandemic levels, the Board was encouraged by the recovery the Group experienced in the six-month period to 30 September 2021. The Board believes that the Group is well positioned to respond quickly as markets strengthen, but it remains cautious, as any reimposition of Covid-19 related restrictions are likely to have a negative impact for the Group.

The Group's management team and staff have adapted positively and quickly to the new operating backdrop necessitated by Covid-19, and we are looking forward to achieving long term positive returns for all our stakeholders.

At the start of the current financial year the Group had cash of £3.98m. At 30 September 2021, the Group had available cash of £2.89m and net cash, after the CBILS Loan, of £1.94m (H1 2021: £2.15m). It is expected that the remaining £1.00m of the CBILS Loan will be repaid on or about 12 January 2022 and all Government taxes deferred due to Covid-19 will be fully paid by the end of January 2022.

Prior to Covid-19, the Company had been dividend paying since 2006, returning in aggregate £7.33 million to Shareholders. In addition, the Company has returned, in aggregate, £3.8 million to Shareholders by way of returns of capital in July 2014 and January 2020.

3. Background to, and reasons for, the Cancellation

The Directors have conducted a comprehensive review of the benefits and disadvantages to the Company and its Shareholders in retaining its quotation on AIM and believe that the Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Directors have considered the following key factors, amongst others:

- As at the date of this document, the three largest Shareholders hold, in aggregate, approximately 55.9 per cent. of the Ordinary Shares. This has resulted in a very limited free float and liquidity in the Ordinary Shares, with the consequence that the Company's admission to trading on AIM does not, in itself, offer investors the opportunity to trade in meaningful volumes or with frequency in the market. In the last 12 months, approximately 2.17 million Ordinary Shares have traded, representing approximately 17.9 per cent. of the Ordinary Shares (*source: Factset*).
- The relatively poor performance of the share price since January 2020 has resulted in a market capitalisation of approximately £8.6 million, which the Directors believe no longer accurately reflects the Company's value. The Directors believe that this under-valuation negatively impacts on customer and supplier engagement.
- Maintaining the Company's admission to trading on AIM requires significant management time, legal and regulatory obligations, and comes with material financial costs (such as professional fees, London Stock Exchange fees and other costs associated with being an AIM company) which the Directors believe are disproportionate to the benefits to the Company. The Cancellation will reduce the Company's recurring administrative costs and the Directors are of the opinion that management time and the cost-savings realised through Cancellation would be better spent invested in the business and delivering on the Group's strategy.
- Given the performance of the share price and low liquidity issues, the Directors have concluded that the only realistic source of future funding will likely be through private capital. There has been no equity capital fundraising by the Company since admission to trading on AIM, and it is the Directors' opinion that the Company's admission to trading on AIM no longer provides the fundamental benefit of giving access to the required investor base for the Company in order to raise growth capital.
- Future challenges presented to the Group can, in the Directors' opinion, be far better navigated in a private and unlisted company environment.

4. Process for, and principal effects of, the Cancellation

Under the AIM Rules, the Company is required to give at least 20 clear Business Days' notice of the Cancellation. Pursuant to Rule 41 of the AIM Rules, the Cancellation is also conditional upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at a general meeting. The Notice at the end of this document contains Resolution 1 which proposes that the Company's admission to trading on AIM be cancelled.

Additionally, Cancellation will not take effect until at least five clear Business Days have passed following the passing of Resolution 1. If Resolution 1 is passed at the General Meeting, it is proposed that the last day of trading in the Ordinary Shares on AIM will be 24 January 2022 and that the Cancellation will become effective following the issue of a Dealing Notice, at 7.00 a.m. on 25 January 2022. The principal effects of the Cancellation will be that:

- there will be no public market on any recognised investment exchange or multilateral trading facility for the Ordinary Shares and, consequently, there can be no guarantee that a Shareholder will be able to purchase or sell any Ordinary Shares. However, the Company intends that the Ordinary Shares will be admitted to trading on the Asset Match Platform in order to give

Shareholders an opportunity to trade the Ordinary Shares should the Cancellation become effective. Further details of the Asset Match Platform are set out in paragraph 5 below;

- while the Ordinary Shares will remain freely transferable, it is likely that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the secondary market value of such Ordinary Shares may be adversely affected as a consequence;
- in the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- the levels of disclosure and corporate governance within the Group may not be as stringent as those for a Company quoted on AIM; however the Company will continue to be subject to the City Code for a period of at least ten years from the date of Cancellation;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, financing transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals;
- in order to increase the cost saving by becoming a private company, following the Cancellation, the Company will no longer be obligated to produce and publish half-yearly reports and related financial statements;
- the Company will cease to have a nominated adviser and broker;
- whilst the Company's CREST facility will remain in place following the Cancellation, the Company's CREST facility may be cancelled in the future and, in that event, although the Ordinary Shares will remain transferable, they will cease to be transferable through CREST. In this instance, Shareholders who hold Ordinary Shares in CREST will receive share certificates; and
- the Cancellation may have taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

Shareholders should be aware that if the Cancellation takes effect, they will at that time cease to hold shares in a quoted company and will become shareholders in an unquoted company which will be likely significantly to reduce the marketability and liquidity of the Ordinary Shares and the principal effects referred to above will automatically apply to the Company from the date of the Cancellation.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. Such Shareholders should consider accepting their full Basic Entitlement and applying under the Excess Application facility under the Tender Offer, and in addition selling their remaining interests in the market prior to the Cancellation becoming effective, if they so wish. If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation. The Board is not making any recommendation as to whether or not Shareholders should buy or sell Ordinary Shares.

5. Transactions in Ordinary Shares following the Cancellation

The Board is aware that the proposed Cancellation, should it be approved by Shareholders at the General Meeting, would make it difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so.

Therefore, the Company has applied, conditional on the passing of Resolution 1 and Resolution 2, for admission of the Ordinary Shares to the Asset Match Platform to enable Shareholders to trade in the Ordinary Shares with effect from the date of Cancellation. Asset Match is a firm authorised and regulated by the Financial Conduct Authority, that operates an electronic off-market dealing service. The Asset Match Platform will allow Shareholders to trade their Ordinary Shares by matching buyers and sellers through periodic quarterly auctions. Shareholders will continue to be able to hold their Ordinary Shares in CREST in uncertificated form and should check with their existing stockbroker that they are able to trade unquoted shares.

Subject to obtaining any waiver by the Panel for the resulting increase in shareholdings by individual members of the Concert Party and to the Company complying with the relevant provisions of the Act, including obtaining the requisite authority from Shareholders, and having sufficient available cash resources, the Company itself may in future purchase its own Ordinary Shares offered for sale through the Asset Match Platform.

It is intended that the admission of Ordinary Shares to trading on the Asset Match Platform will continue for at least 18 months from the date of Cancellation.

The Asset Match Platform operates under its own Code of Practice which governs the behaviour of participants and the running of the auctions. Asset Match operates an open auction system where volumes of bids and offers at different prices are displayed on its website. At the end of each auction period, Asset Match passes the information through a non-discretionary algorithm that determines a “fair” share price based on supply and demand and allocates transactions accordingly. Bids and offers may be made and withdrawn at any time before the end of the auction. Shareholders wanting to trade Ordinary Shares through Asset Match must do so through a stockbroker. Full details can be found at www.assetmatch.com and will also be made available after Cancellation to Shareholders on the Company’s website at www.prime-people.co.uk and directly by letter or e-mail (where appropriate or requested).

6. Re-registration

The Board believes that the requirements and associated costs of the Company maintaining its public company status are overly burdensome and that the Company will benefit from the more flexible requirements and lower costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company. In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company’s status to a private limited company. The principal effects of the Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part IV of this document. A copy of the New Articles can be viewed on the Company’s website at www.prime-people.co.uk.

The Re-registration requires the approval of not less than 75 per cent. of the votes cast by Shareholders at the General Meeting.

Subject to, and conditional upon, the Cancellation and the passing of Resolution 2, application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will not issue the certificate of incorporation on Re-registration until the Registrar of Companies is satisfied that no valid application can be made to cancel the resolution to re-register the Company as a private limited company.

If Resolution 1 and Resolution 2 are passed at the General Meeting, it is anticipated that the Re-registration will become effective by 11 February 2022.

7. Governance after Re-registration

The Board will remain as presently constituted at least until the conclusion of the 2022 Annual General Meeting. The New Articles retain certain provisions from the existing articles of association, including the retirement of directors by rotation and the requirement to hold an annual general meeting. The Board will continue to have an Audit Committee and a Remuneration Committee, the latter tasked with ensuring that senior executives are remunerated at the appropriate market rate.

The Company currently intends that it will continue to provide certain facilities and services to Shareholders that they currently have as shareholders of an AIM company. The Company will:

- continue to communicate selected information about the Company (including annual accounts) to its Shareholders; and
- continue, for at least 18 months following the Cancellation, to maintain its website www.prime-people.co.uk and to post updates (where deemed necessary or appropriate) on the Company's website from time to time, although Shareholders should, however, be aware that there will be no obligation on the Company to include all of the information required under AIM Rule 26 or to update its website as required by the AIM Rules.

8. The Tender Offer

Introduction

The Tender Offer is being proposed to offer an opportunity to those Eligible Shareholders who may be unable or unwilling to continue to hold an investment in the Company after Cancellation becomes effective to dispose of some and potentially all of their holding of Ordinary Shares at a 25.18% premium to the mid-market price of an Ordinary Share of 69.5 pence as at 16 December 2021. The Tender Offer is conditional on the passing of Resolution 3 (Tender Offer) at the General Meeting; however, it is not conditional on the passing of Resolution 1 (Cancellation) and Resolution 2 (Re-registration).

Eligible Shareholders who successfully tender their Ordinary Shares will receive 87 pence per Ordinary Share. Further details of the Tender Offer are set out in the terms and conditions in Part II of this document.

The maximum number of Ordinary Shares to be acquired under the Tender Offer is 2,282,628 Ordinary Shares, representing approximately 18.78 per cent. of the Ordinary Shares in issue as at 16 December 2021 (the "Available Shares").

Under the terms of the Tender Offer, which is being made by Cenkos, Shareholders (other than certain Overseas Persons) will be entitled to tender up to 18.78 per cent. of the Ordinary Shares they hold as at the Record Date rounded down to the nearest whole number in relation to their Basic Entitlement.

An Eligible Shareholder tendering up to their Basic Entitlement will have their tender satisfied in full. Any Eligible Shareholder tendering more than their Basic Entitlement ("Excess Applications") will have their Excess Application satisfied to the extent that there are sufficient remaining Available Shares. As Shareholders holding in aggregate 53.06 per cent. of the issued Ordinary Shares have given Irrevocable Undertakings not to accept the Tender Offer (as referred to in paragraph 14 below) there will in any event be, in aggregate, Available Shares to satisfy Excess Applications representing approximately a further 21.22 per cent. in addition to each Eligible Shareholder's Basic Entitlement. Therefore, given the level of Irrevocable Undertakings given by certain Shareholders not to tender any of their Ordinary Shares, if all other Eligible Shareholders apply to tender their Ordinary Shares in full, it is estimated that each such Eligible Shareholder can expect to have 40 per cent. of such tender satisfied.

If there are insufficient Available Shares to satisfy Excess Applications in full, such remaining Available Shares (in excess of those necessary to satisfy the Basic Entitlements taken up by Eligible Shareholders) shall be apportioned pro rata so far as practicable to Excess Applications from all Eligible Shareholders.

Benefits of the Tender Offer

The Board believes that the Tender Offer on the terms set out here and in Part II of this document is in the interests of Shareholders as a whole because:

- a tender offer for up to 18.78 per cent. of the Ordinary Shares in issue provides an opportunity for a partial exit for those Shareholders who wish to receive cash; and
- the Tender Price for Ordinary Shares represents a 25.18% premium to the closing mid-market price of 69.5 pence on 16 December 2021 (being the Latest Practicable Date prior to the publication of this document).

Shareholders are not obliged to tender any Ordinary Shares and, if they do not wish to participate in the Tender Offer, Shareholders should not complete or return their Tender Form.

The key points of the Tender Offer are as follows:

- the Tender Offer is conditional on the passing of Resolution 3 (Tender Offer) at the General Meeting; however, it is not conditional on the passing of Resolution 1 (Cancellation) and Resolution 2 (Re-registration);
- subject to certain conditions set out below, the Tender Offer will be implemented by Cenkos, acting as principal. Cenkos will purchase the Ordinary Shares tendered as principal and, following the completion of all such purchases, will sell the relevant Ordinary Shares on to the Company pursuant to the Repurchase Agreement at the Tender Price by way of a market transaction;
- to give effect to these arrangements, Cenkos has entered into a Repurchase Agreement with the Company. The Company intends to cancel any Ordinary Shares repurchased in connection with the Tender Offer;
- Eligible Shareholders will be entitled to tender up to 18.78 per cent. of the Ordinary Shares they hold as at the Record Date under their Basic Entitlement;
- **Eligible Shareholders will be able to tender additional Ordinary Shares under Excess Applications, but such excess tenders will only be satisfied to the extent that other Shareholders tender less than their aggregate Basic Entitlements or do not participate in the Tender Offer at all, and will be satisfied on a pro rata basis so far as practicable and rounded down to the nearest whole number of Ordinary Shares. As Shareholders holding in aggregate 53.06 per cent. of the issued Ordinary Shares have given **irrevocable** Undertakings not to accept the Tender Offer (as referred to in paragraph 14 below, there will in any event be, in aggregate, Available Shares to satisfy Excess Applications representing approximately a further 21.22 per cent. in addition to each Eligible Shareholder's Basic Entitlement.**
- the Tender Price is 87 pence per Ordinary Share and will be paid to Shareholders in Sterling. It is expected that Eligible Shareholders who successfully tender their Ordinary Shares will receive payment, effected by the despatch of cheques or the crediting of CREST accounts, as appropriate, for such Ordinary Shares by 21 January 2022;
- the Tender Offer will close at 11.00 a.m. on 14 January 2022 and tenders received after that time will not be accepted unless otherwise approved by Cenkos (with the consent of the Company); and

- the repurchase of Ordinary Shares by the Company under the Tender Offer will be funded from the Company's cash resources.

Conditions

Implementation of the Tender Offer is conditional, *inter alia*, upon the passing of Resolution 3 at the General Meeting and upon Cenkos being satisfied that the Company has sufficient funds available to meet its obligations under the Repurchase Agreement. In addition, the Tender Offer may be postponed or terminated in certain other circumstances as set out in paragraph 2.3 of Part II of this document. Further details of the terms and conditions of the Tender Offer are set out in paragraph 2.1 of Part II of this document.

The Tender Offer is not conditional on the approval of the Cancellation and the Re-registration at the General Meeting.

Risk factors

In considering the Tender Offer, Shareholders should have regard to the following risk factors:-

- In order to pay the consideration to which Shareholders are entitled pursuant to valid tenders of Ordinary Shares validated by the Receiving Agent and accepted by Cenkos (and which the Company will then be obliged to repurchase from Cenkos), the Company will use a significant amount of its available cash being up to £1.96 million.
- As a result of the Tender Offer, the number of Ordinary Shares in issue will be reduced and the Company will reduce in size. As a result, the fixed costs of the Company will be spread over fewer Ordinary Shares.
- Shareholders tendering Ordinary Shares for sale under the Tender Offer will receive the Tender Price, which may be less than the price at which they bought their Ordinary Shares.
- Tender Forms and TTE Instructions, once submitted, are irrevocable. The price of the Ordinary Shares may rise or fall following submission of a Tender Form or TTE Instruction. After settlement of a TTE Instruction, the Shareholder will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes.

The risk factors above are those considered by the Board to be material to the Tender Offer at the date of this document; additional risks and uncertainties that are not currently known or are not currently considered material may emerge or become material.

Overseas Persons

The making of the Tender Offer to persons outside the United Kingdom may be prohibited or affected by the relevant laws of the relevant overseas jurisdictions.

Shareholders with registered or mailing addresses outside the United Kingdom or who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom should read carefully paragraph 9 of Part II of this document.

It is the responsibility of all Overseas Persons to satisfy themselves as to the observance of any legal requirements in their jurisdiction including, without limitation, any relevant requirements in relation to the ability of such persons to complete and return a Form of Proxy or Tender Form or to make a TTE Instruction.

The Tender Offer is not being made directly or indirectly in, into, or from any Restricted Jurisdiction, except where permitted by applicable law. Accordingly, the Tender Form is not being sent to Shareholders in any Restricted Jurisdiction and may not be distributed or sent in, into or from (whether

by use of mails or by any means or instrumentality of interstate or foreign commerce) such jurisdictions and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward the Tender Form should read paragraph 9 of Part II of this document before taking any action.

Any Shareholder who is unable to give the warranties set out in paragraphs 6.1.9, 6.1.10 and 6.1.11 in Part II of this document will be deemed not to have tendered their Ordinary Shares pursuant to the Tender Offer and their Tender Form(s) may be rejected.

Other

The attention of Shareholders is drawn to Part II of this document which, together with the accompanying Tender Form, constitute the Terms and Conditions of the Tender Offer.

Details of how to tender Ordinary Shares can be found in paragraph 4 of Part II of this document.

9. The City Code and the Concert Party

The City Code applies to the Company. Certain provisions of the City Code relevant to the Tender Offer are summarised in paragraph 1 of Part V of this document. Certain Shareholders are deemed by the Panel to comprise a Concert Party as set out below.

As at 16 December 2021, being the latest practicable date prior to the publication of this document, the interests and rights to subscribe of the members of the Concert Party in Ordinary Shares were as set out below and members of the Concert Party had no short positions in Ordinary Shares. The maximum potential holdings of the members of the Concert Party following completion of the Tender Offer are also set out below (assuming that the total issued share capital of the Company on completion of the Tender Offer is 9,874,645 Ordinary Shares, that no options or other rights to subscribe for Ordinary Shares are exercised, that the maximum number of Ordinary Shares under the Tender Offer are repurchased (being 2,282,628 Ordinary Shares) and that no Ordinary Shares are tendered by members of the Concert Party (other than Sir John Lewis, Gordon and Patricia Squires and Jeanne Moore). Save as disclosed below, there is no other person acting in concert with the Concert Party with interests, rights to subscribe or short positions in the Ordinary Shares.

Concert Party Member	No. of Ordinary Shares at the Latest Practicable Date	Percentage of voting rights at the Latest Practicable Date	Option over Ordinary Shares	Maximum number of issued Ordinary Shares	Maximum Percentage of voting rights¹
Robert Macdonald	2,794,000	22.98%	-	2,794,000	28.29%
Peter Moore	2,907,721	23.92%	-	2,907,721	29.45%
Sir John Lewis	1,094,750 ²	9.00%	-	656,850	6.65%
William Glover	478,672	3.94%	-	478,672	4.85%
Gordon and Patricia Squires	208,000	1.71%	-	124,800	1.26%
Jeanne Moore	196,000	1.61%	-	117,600	1.19%
William Buck	147,500	1.21%	260,000	147,500	1.49%
Simon Crabb	122,810	1.01%	335,000	122,810	1.24%
Total	7,949,453	65.39%	595,000	7,349,593	74.43%

The Concert Party legally and beneficially own in excess of 50 per cent. of the issued Ordinary Shares and voting rights in the Company. As a result the Concert Party are able to pass or defeat any ordinary resolution of the Company requiring a simple majority of those attending

¹ Assuming the maximum number of Tender Shares are tendered under the Tender Offer.

² 1,094,750 Ordinary Shares are held by the Blakeney Holdings Directors Pension Scheme, a pension scheme in which Sir John Lewis holds a beneficial interest.

and voting in person or by proxy at the meeting including, amongst other things, the election of directors and authorising the directors to issue equity securities.

10. Future Strategy and Dividend Policy

The Board believes that management focus on key business drivers, and optimising interaction between regions, positions the Company well to generate worthwhile, long term returns. While all of its markets have been impacted by the economic effects of Covid-19 and, as an international group, the Company may continue to be affected by ongoing restrictions on travel, the Board is confident that the Company is making reasonable progress. Although trading is encouraging, several of the geographic segments face geopolitical uncertainty and the Board continues to closely monitor the systemic risks posed over the longer term in all regions of its operation. Management is confident the Company is well positioned to respond swiftly to changes impacting our activity.

Subject to market conditions and available cash, the Board intends to return to its pre-Covid-19 progressive dividend policy during 2022.

11. Taxation

A general guide to the tax position of Shareholders under current UK law and HMRC practice in respect of the Tender Offer is set out in Part III of this document. Shareholders should note that the information on taxation set out in Part III of this document is a general guide only and all Shareholders are strongly advised to consult their independent professional advisers as to their tax position.

The Cancellation may also have certain tax consequences for Shareholders and those Shareholders who are in any doubt about their tax position should consult their professional advisers as to their tax position before taking any action relating to the Cancellation.

12. General Meeting

The Notice convening the General Meeting is set out at the end of this document. The General Meeting has been convened for 11.00 a.m. on 12 January 2022 at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD.

The Resolutions to be proposed at the General Meeting are:

- to approve the Cancellation;
- to approve the Re-registration; and
- to approve the Tender Offer.

The approval of 75 per cent. of those Shareholders voting in person or by proxy in favour is required in order to pass each of the Resolutions.

13. Action to be taken

Form of Proxy / CREST Proxy Instruction

Shareholders will find enclosed with this document a Form of Proxy to be used in connection with the General Meeting. Whether or not you intend to attend the General Meeting, please complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD so as to be received not later than 11.00 a.m. on 10 January 2022 or, if the meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting. Neither the completion of the Form of Proxy nor its return will preclude Shareholders from attending and voting in person at the General Meeting, should they wish to do so. However, in the light of the current Covid-19 situation and related health guidance, the Board would discourage personal attendance at the General Meeting,

If you hold Ordinary Shares in CREST you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Neville Registrars Limited (CREST Participant ID: **7RA11**) so it is received no later than at 11.00 a.m. on 10 January 2022 or, if the meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting. The completion and return of a CREST Proxy Instruction will not preclude Shareholders who hold their Ordinary Shares in CREST from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so. However, in the light of the current Covid-19 situation and related health guidance, the Board would discourage personal attendance at the General Meeting,

If you have any questions relating to this document or the completion and return of the Form of Proxy or CREST Proxy Instruction, please call Neville Registrars Limited on telephone number 0121 585 1131 or, if telephoning from outside the United Kingdom, on +44 0121 585 1131. Please note that no advice on the contents of this document or on the matters to be voted upon at the General Meeting or any financial, legal or tax advice can be given by Neville Registrars Limited and accordingly for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

Tender Form

Shareholders who wish to participate in the Tender Offer, and who hold their Ordinary Shares in certificated form, should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form and Ordinary Share certificate(s) and/or other documents of title to be received by post or by hand (during normal business hours only) to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, as soon as possible and, in any event, so as to be received by no later than 11.00 a.m. on 14 January 2022. A pre-paid envelope for use in the United Kingdom only is enclosed for your convenience.

Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) should arrange for the relevant Ordinary Shares to be transferred to escrow by sending a TTE Instruction in accordance with the provisions of paragraph 4.2.2 of Part II of this document.

If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) immediately.

Copies of documents

This document and the proposed New Articles are available in electronic form on the Company's website at www.prime-people.co.uk. Copies will also be made available for inspection at the Company's registered office at 2 Harewood Place, London, United Kingdom, W1S 1BX during normal business hours on any Business Day from the date of this document until the date of the General Meeting and will also be available for inspection at the General Meeting.

14. Irrevocable Undertakings

The Company has obtained irrevocable undertakings to vote (and to procure that the relevant registered holder(s) vote) in favour of the Resolutions from its two largest Shareholders being Peter Moore and Robert Macdonald (whose beneficial holdings amount in aggregate to 46.9 per cent. of the Ordinary Shares).

Peter Moore and Robert Macdonald have also given irrevocable undertakings not to tender any of their Ordinary Shares in the Tender Offer.

In addition, Simon Crabb (Managing Director UK), William Buck (Managing Director Singapore) and William Glover (Managing Director Asia-Pacific), whose beneficial holdings amount in aggregate to

6.16 per cent. of the issued Ordinary Shares have given irrevocable undertakings to vote in favour of the Resolutions and not to tender any of their Ordinary Shares in the Tender Offer.

These Irrevocable Undertakings will cease to be binding on 28 February 2022.

15. Recommendation

The Directors consider that the Cancellation, the Re-registration and the Tender Offer are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors intend to vote in favour, or as far as they are able, procure the vote in favour, of the Resolutions at the General Meeting in respect of their own beneficial holdings of Ordinary Shares which, in aggregate, amount to 6,820,471 Ordinary Shares, representing approximately 56.10 per cent. of the Ordinary Shares at the date of this letter.

The Directors can make no recommendation to Shareholders in relation to participation in the Tender Offer. Whether or not Shareholders decide to tender their Ordinary Shares will depend on, among other things, their own individual circumstances including their tax position.

Yours sincerely,

Robert Macdonald

Executive Chairman

PART II
TERMS AND CONDITIONS OF THE TENDER OFFER

1. Tenders

- 1.1 All Shareholders (other than certain Overseas Persons) may tender Ordinary Shares for purchase by Cenkos as principal, subject to the Terms and Conditions set out in this document and in the accompanying Tender Form (which together with this document constitute the Tender Offer). Shareholders are not obliged to tender any Ordinary Shares.
- 1.2 The Tender Offer will be made at the Tender Price and the consideration for each tendered Ordinary Share acquired by Cenkos pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 5 of this Part II.
- 1.3 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of paragraph 2 of this Part II, Cenkos will accept the offers of Shareholders validly made in accordance with this Part II, subject as mentioned below, on the following basis:
- 1.3.1 each Shareholder (other than certain Overseas Persons) will be entitled to sell to Cenkos their Basic Entitlement; and
- 1.3.2 a facility is available under which Shareholders (other than certain Overseas Persons) may tender Ordinary Shares in excess of their Basic Entitlement. Such excess tender requests will be satisfied to the extent that other Shareholders tender Ordinary Shares in respect of less than the whole of their Basic Entitlement (or do not tender Ordinary Shares at all), pro rata in proportion to the amount in excess of the Basic Entitlement tendered (rounded down to the nearest whole number of Ordinary Shares).
- 1.4 A maximum number of 2,282,628 Ordinary Shares, representing approximately 18.78 per cent. of the existing issued Ordinary Shares as at the Latest Practicable Date, will be acquired by Cenkos under the Tender Offer. If more than 2,282,628 Ordinary Shares are tendered for purchase such tenders shall be rounded down pro rata such that the aggregate number of Ordinary Shares deemed to be tendered shall equal, in aggregate, 2,282,628 Ordinary Shares.
- 1.5 The Basic Entitlement shown on a Shareholder's personalised Tender Form has been calculated on the basis of the number of Ordinary Shares registered in the name of that Shareholder at close of business on 16 December 2021. If a Shareholder buys or sells Ordinary Shares between that date and the Record Date, being 6.00 pm on 14 January 2022, his Basic Entitlement will change and the Shareholder must notify the Company's Registrars on 0121 585 1131 (or, if calling from outside the UK, +44 121 585 1131) immediately of such change and, if he holds his Ordinary Shares in certificated form, he will be supplied with a new Tender Form reflecting his revised Basic Entitlement figure.

2. Conditions, suspension and termination

- 2.1 The Tender Offer is conditional on the following (together the "Tender Conditions"):
- 2.1.1 the passing of Resolution 3 at the General Meeting;
- 2.1.2 the Company at all times having performed in all material respects all of its obligations under the Repurchase Agreement and the Engagement Letter;
- 2.1.3 the representations, undertakings and warranties of the Company in the Repurchase Agreement and the Engagement Letter being true and accurate in all material respects;
- 2.1.4 Cenkos not being given written notice from the Directors of the Company that the Directors have concluded that the implementation of the Tender Offer is no longer in the best interests of the Company and/or Shareholders as a whole;

- 2.1.5 Cenkos being satisfied that the Company has in its control or to its order the aggregate amount payable under the Repurchase Agreement; and
- 2.1.6 the Tender Offer not having been terminated in accordance with this paragraph 2.1 of this Part II prior to the fulfilment of the condition referred to in sub-paragraph 2.1.1 above.
- 2.2 Cenkos will not purchase Ordinary Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied in full or waived. The Tender Conditions contained in sub-paragraphs 2.1.2 to 2.1.4 inclusive above, may be waived by Cenkos, but the other Tender Conditions may not be waived by Cenkos or the Company.
- 2.3 If the Company (acting through the Directors) shall at any time prior to Cenkos effecting the purchase as principal of the tendered Ordinary Shares (in accordance with the settlement provisions outlined in paragraph 5 of this Part II) notify Cenkos in writing that, in its reasonable opinion, either (i) there has occurred a change in national or international financial, economic, political or market conditions such that it has either become impractical or inappropriate for the Company to fund the repurchase of such of the Ordinary Shares as are to be repurchased by it pursuant to the Repurchase Agreement without materially harming Shareholders as a whole or (ii) the completion of the purchase of Ordinary Shares under the Tender Offer would have unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, Cenkos may either terminate the Tender Offer by written notice to the Company or postpone completion of the Tender Offer up until 11.00 a.m. on 10 February 2022, after which the Tender Offer, if and to the extent not then completed by reason of the postponement circumstances continuing, will lapse.

3. **Tender Price**

The Tender Price will be 87 pence per Ordinary Share.

4. **Procedure for tendering Ordinary Shares**

4.1 *Completion of Tender Forms*

To tender Ordinary Shares, Shareholders who hold their Ordinary Shares in certificated form must complete, sign and return the accompanying Tender Form with their Ordinary Share certificate(s) (and/or other documents) of title in respect of the Ordinary Shares tendered) in accordance with this paragraph 4 and the instructions printed on the Tender Form, which shall be deemed to form part of the Tender Offer.

By signing and returning the Tender Form, Shareholders will be deemed to have appointed Neville Registrars Limited as their agent in respect of the purchase of Ordinary Shares by Cenkos.

Shareholders should complete separate Tender Forms for Ordinary Shares held in certificated form but under different designations. Additional Tender Forms are available from Neville Registrars, Neville House Limited, Steelpark Road, Halesowen, West Midlands B62 8HD, telephone number 0121 585 1131 (or, if you are calling from outside the United Kingdom, +44 121 585 1131). The helpline is available from 9.00 a.m. to 5.00 p.m. Monday to Friday (except bank holidays). Calls to this number from inside the United Kingdom are charged at your service provider's standard rate (charges may vary). Calls to the above international number from outside the United Kingdom are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Please note that, for legal reasons, the helpline is only able to provide information contained in this document, information relating to the Company's register of members and information regarding completion of forms and is unable to give advice on the merits of the Tender Offer or to provide

legal, financial, tax or investment advice.

If you are in any doubt about what action to take you should seek your own personal financial advice from your independent financial adviser, stockbroker, solicitor, accountant, bank manager or from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended).

If you hold Ordinary Shares in uncertificated form (that is, in CREST), you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedures set out in paragraph 4.2.2 below and, if those Ordinary Shares are held under different account IDs, you should send a separate TTE Instruction for each member account ID.

If you buy or sell any Ordinary Shares between 16 December 2021 and the Record Date of 6.00 p.m. on 14 January 2022, you should contact the Company's Registrars on 0121 585 1131 (if calling from outside the UK, +44 121 585 1131) immediately to determine your revised Basic Entitlement and, if you hold your Ordinary Shares in certificated form, you will be supplied with a new Tender Form reflecting the correct figure.

4.2 *Return of Tender Forms*

The completed and signed Tender Form should be sent to be received by post or by hand (only during normal business hours) at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, as soon as possible and, in any event, so as to be received no later than 11.00 a.m. on 14 January 2022. A pre-paid envelope for use in the United Kingdom only is enclosed for your convenience. No Tender Forms received after that time will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from outside the United Kingdom, or otherwise appearing to Cenkos or the Receiving Agent or their respective agents to have been sent from any jurisdiction outside the United Kingdom, may be rejected as an invalid tender.

Further provisions relating to Overseas Persons are contained in paragraph 9 of this Part II.

4.2.1 *Ordinary Shares held in certificated form (that is, not in CREST)*

The completed and signed Tender Form should be accompanied by the relevant Ordinary Share certificate(s) and/or other document(s) of title. If Ordinary Share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with a stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by Neville Registrars Limited at the address detailed below not later than 11.00 a.m. on 14 January 2022 with any Ordinary Share certificate(s) and/or other document(s) of title that may be available, accompanied by a letter stating that the (remaining) Ordinary Share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than 11.00 a.m. on 14 January 2022.

Shareholders who have lost their Ordinary Share certificate(s) and/or other document(s) of title should write to the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, for a letter of indemnity in respect of the lost Ordinary Share certificate(s) which, when completed in accordance with the instructions given, should be returned to Neville Registrars at the address referred to at the beginning of this paragraph 4.2 so as to be received not later than 11.00 a.m. on 14 January 2022.

4.2.2 *Ordinary Shares held in uncertificated form (that is, in CREST)*

If the Ordinary Shares which a Shareholder wishes to tender are held in uncertificated form, the Shareholder should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which they wish to tender under

the Tender Offer to an escrow balance, specifying Neville Registrars (in its capacity as a CREST receiving agent under its participant ID referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles not later than 11.00 a.m. on 14 January 2022.

If a Shareholder is a CREST sponsored member, they should refer to their CREST Sponsor before taking any action. A Shareholder's CREST Sponsor will be able to confirm details of such Shareholder's participant ID and the member account ID under which such Ordinary Shares are held. In addition, only a Shareholder's CREST Sponsor will be able to send the TTE Instruction to CREST in relation to the Ordinary Shares which they wish to tender. Shareholders should send (or, if they are a CREST sponsored member procure that their CREST Sponsor sends) a TTE Instruction to CREST which must be properly authenticated in accordance with CREST's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the number of Ordinary Shares to be transferred to an escrow balance;
- the Shareholder's member account ID;
- the Shareholder's participant ID;
- the participant ID of the escrow agent, Neville Registrars, in its capacity as a CREST receiving agent. This is **7RA11**;
- the member account ID of the escrow agent, Neville Registrars. This is **TENDER**;
- the Corporate Action Number for the Tender Offer. This is allocated by CREST and can be found by viewing the relevant corporate action details in CREST;
- a contact name and telephone number in the shared note field on the TTE Instruction;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, not later than by 11.00 a.m. on 14 January 2022;
- the corporate action ISIN of the Ordinary Shares. This is GB00B4ZG0R74; and
- input with standard delivery instruction of priority 80.

After settlement of the TTE Instruction, a Shareholder will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding they will be held by Neville Registrars Limited as the Shareholder's agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, Neville Registrars Limited will transfer the Ordinary Shares which are accepted for purchase by Cenkos to itself as the Shareholder's agent.

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

Shareholders should note that CREST does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. Shareholders should therefore ensure that all necessary action is taken by them (or by their CREST Sponsor) to enable a TTE Instruction relating to their Ordinary Shares to settle prior to 11.00 a.m. on 14 January 2022. In this regard, Shareholders are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

An appropriate announcement will be made if any of the details contained in this paragraph 4.2.2 are altered.

4.3 *Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion

arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of Ordinary Share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 11.00 a.m. on 14 January 2022.

4.4 *Validity of Tender Forms*

Notwithstanding the powers in paragraph 8.6 below, Cenkos and the Registrars reserves the right to treat as valid only (in the case of Ordinary Shares held in certificated form) Tender Forms which are received entirely in order by 11.00 a.m. on 14 January 2022 and which are accompanied by the relevant Ordinary Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof or (in the case of Ordinary Shares held in uncertificated form) the relevant TTE Instruction, in each case in respect of the entire number of Ordinary Shares tendered. The Record Date for the Tender Offer is 6.00p.m. on 14 January 2022.

Notwithstanding the completion of a valid Tender Form, the Tender Offer may be suspended, terminated or lapse in accordance with the Terms and Conditions set out in paragraph 2 of this Part II.

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

If you are in any doubt about what action to take you should seek your own personal financial advice from your independent financial adviser, stockbroker, solicitor, accountant, bank manager or from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended).

Shareholders are reminded that, if they are a CREST sponsored member, they should contact their CREST Sponsor.

4.5 *General*

No acknowledgement of receipt of documents will be given. Any Tender Form in an envelope postmarked in the Restricted Jurisdictions or otherwise appearing to Cenkos and the Receiving Agent or their respective agents to have been sent from the Restricted Jurisdictions may be rejected as an invalid Tender.

Further information on Overseas Persons is contained in paragraph 9 of this Part II.

5. **Tender Offer settlement**

5.1 Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Cenkos and the Registrars is expected to be made by 21 January 2022 as follows:

5.1.1 *Ordinary Shares held in certificated form (that is, not in CREST)*

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by Neville Registrars Limited by first class post to the person or agent whose name and address (outside the Restricted Jurisdictions) is set out in Box 1 (or, if relevant, Box 3) of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first

named. All cash payments will be made in pounds Sterling by cheque drawn on a branch of a UK clearing bank.

5.1.2 *Ordinary Shares held in uncertificated form (that is, in CREST)*

Where an accepted tender relates to Ordinary Shares held in uncertificated form, the consideration due will be paid by means of a CREST payment obligation in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

5.2 If only part of a holding of Ordinary Shares is sold pursuant to the Tender Offer or if, because of scaling back, any tendered Ordinary Shares in excess of a Shareholder's Basic Entitlement are not purchased pursuant to the terms of the Tender Offer:

5.2.1 where the Ordinary Shares are held in certificated form, the relevant Shareholder will be entitled to receive a certificate in respect of the balance of the unsold Ordinary Shares; or

5.2.2 where the Ordinary Shares are held in uncertificated form (that is, in CREST), the unsold Ordinary Shares will be transferred by the escrow agent by means of a TFE Instruction to the original available balance from which those Ordinary Shares came.

6. **Tender Form Representations and Warranties**

6.1 Each Shareholder by whom, or on whose behalf, a Tender Form is executed or a TTE Instruction is inputted irrevocably undertakes, represents, warrants and agrees to and with Cenkos and the Company (so as to bind themselves, their personal representatives, heirs, successors and assigns) that:

6.1.1 the execution of the Tender Form or input of a TTE Instruction (which shall have effect as a tender under the Tender Offer) shall constitute an offer to sell to Cenkos as principal such Shareholder's Basic Entitlement or, if relevant, such higher or lower number of Ordinary Shares as is inserted in Box 1B of the Tender Form or deemed (in accordance with paragraph 7.1) to be tendered or included in the TTE Instruction, in each case on and subject to the Terms and Conditions set out or referred to in this document and the Tender Form, and that, once lodged, such offer shall be irrevocable;

6.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cenkos, Cenkos as principal 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 14 January 2022, including the right to receive all dividends and other distributions declared after that date;

6.1.3 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Cenkos as such Shareholder's attorney and/or agent (**Attorney**), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to the Ordinary Shares referred to in sub-paragraph 6.1.1 above in favour of Cenkos or such other person or persons as Cenkos may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the Ordinary Share certificate(s) and/or other document(s) relating to any such Ordinary Shares held in certificated form, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest such Ordinary Shares in Cenkos or its nominee(s) or such other person(s) as Cenkos may direct;

- 6.1.4 the input of the TTE instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of Neville Registrars as such Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent: (i) subject to the Tender Offer becoming unconditional, to transfer to Cenkos by means of CREST (or to such person or persons as Cenkos may direct) all of the Ordinary Shares referred to in subparagraph 6.1.1 above; and (ii) if the Tender Offer does not become unconditional and lapses or is terminated, or such Ordinary Shares include Ordinary Shares which have not been successfully tendered under the Tender Offer, as promptly as practicable after the lapsing or termination of the Tender Offer, or the unsuccessful tender, to transfer the said Ordinary Shares back to the original available balances from which those Ordinary Shares came;
- 6.1.5 such Shareholder agrees to ratify and confirm each and every act or thing which may lawfully be done or effected by Cenkos or any of its directors or officers or any person nominated by Cenkos in the proper exercise of their powers and/or authorities hereunder;
- 6.1.6 such Shareholder will deliver to Neville Registrars Limited their Ordinary Share certificate(s) and/or other document(s) of title in respect of such of the Ordinary Shares referred to in subparagraph 6.1.1 above as are held in uncertificated form, or an indemnity acceptable to Cenkos in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than 11.00 a.m. on 14 January 2022;
- 6.1.7 the provisions of the Tender Form shall be deemed to be incorporated into the Terms and Conditions of the Tender Offer;
- 6.1.8 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cenkos 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;
- 6.1.9 such Shareholder, if an Overseas Person, has fully observed any applicable legal requirements and the invitation under the Tender Offer may be made to them and may be accepted by him under the laws of the relevant jurisdiction;
- 6.1.10 such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in or into the Restricted Jurisdictions and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, electronically or telephonically) of interstate or foreign commerce, or of any facility of a national securities exchange, of the Restricted Jurisdictions, that the Tender Form has not been mailed or otherwise sent in, into or from the Restricted Jurisdictions and that such Shareholder is not accepting the Tender Offer from the Restricted Jurisdictions;
- 6.1.11 such Shareholder is not accepting the Tender Offer from the Restricted Jurisdictions;
- 6.1.12 on execution the Tender Form takes effect as a deed;
- 6.1.13 the execution and delivery of the Tender Form or the input of a TTE Instruction constitutes such 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;
- 6.1.14 in the case of Ordinary Shares held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 of this Part II will, to the extent of the obligations so created, discharge fully any obligation of the Receiving principal to pay to such Shareholder the cash consideration to which he is entitled under the Tender Offer; and
- 6.1.15 in the case of Ordinary Shares in certificated form, the despatch of a cheque in respect of the Tender Price to a Shareholder at his registered address or such other address as is

specified in the Tender Form will constitute a complete discharge by Cenkos of its obligations to make such payment to such Shareholder.

A reference in this paragraph 6.1 to a Shareholder includes a reference to the person or persons executing the Tender Form or inputting (or procuring the inputting of) the TTE Instruction and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

7. Additional provisions

- 7.1 Each Shareholder may tender some of or all of their holding of Ordinary Shares as at 16 December 2021 subject to the scaling back of tenders in excess of such Shareholder's Basic Entitlement on the basis provided in paragraph 1.4 above. If (i) Box 2 of the Tender Form is not completed; or (ii) in Cenkos' determination (in its absolute discretion) Box 2 has not been validly completed, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the tender may be accepted as a valid tender in respect of the whole of the tendering Shareholder's Basic Entitlement.
- 7.2 If a Shareholder does not return his Ordinary Share certificate(s) and/or other documents of title by 11.00 a.m. on 14 January 2022, Cenkos may deem (in its absolute discretion) that such Shareholder has only tendered the number of Ordinary Shares in respect of which Ordinary Share certificates have been received.
- 7.3 Ordinary Shares acquired by Cenkos as principal under the Tender Offer will be market purchases in accordance with the rules of the London Stock Exchange and the Act.
- 7.4 Ordinary Shares sold by Shareholders pursuant to the Tender Offer will be acquired by Cenkos together with all rights attaching thereto on or after 14 January 2022, including the right to receive all dividends and other distributions declared after that date. Shareholders will still be entitled to receive any dividends in respect of Ordinary Shares tendered by them where the record date in respect of such dividends is earlier than 14 January 2022.
- 7.5 Unless extended, suspended or terminated in accordance with the provisions of this Part II, the Tender Offer will close at 11.00 a.m. on 14 January 2022 and it is expected that by 17 January 2022 the Company will make a public announcement of the total number of Ordinary Shares tendered.
- 7.6 Each Shareholder who tenders or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration of Cenkos agreeing to process their tender, such Shareholder will not revoke his tender or withdraw his Ordinary Shares. Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.
- 7.7 Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 7.8 No acknowledgement of receipt of any Tender Form, Ordinary Share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 7.9 All powers of attorney and authorities on the terms conferred by or referred to in this Part II or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 7.10 All tenders must be made on the Tender Form duly completed in accordance with the instructions set out therein which constitute part of the terms of the Tender Offer or by inputting the appropriate TTE Instruction. A tender will only be valid when the procedures contained in these Terms and Conditions and, in the case of certificated Ordinary Shares, in the Tender Form are complied with. The

Tender Offer and all tenders will be governed by and construed in accordance with English law. Execution and delivery of a Tender Form or the inputting of a TTE Instruction will constitute submission to the jurisdiction of the English Courts. All communications in respect of the Tender Offer will be in the English language.

- 7.11 If the Tender Offer does not become unconditional or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer lapsing, to the person or agent whose name and address (outside the Restricted Jurisdictions) is set out in Box 1 of the Tender Form or, if none is set out, to the tendering Shareholder or, in the case of joint holders, the first named at their registered address. In the case of Ordinary Shares held in uncertificated form, Neville Registrars Limited in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer lapsing, give instructions to CREST to transfer all Ordinary Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Ordinary Shares came. In any of these circumstances, Tender Forms and TTE Instructions will cease to have any effect.
- 7.12 Subject to paragraphs 8 and 9 below, the Tender Offer is open to Shareholders and will close at 11.00 a.m. on 14 January 2022. No Tender Form, Ordinary Share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted.
- 7.13 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer.
- 7.14 Further copies of this document and the Tender Form may be obtained on request from Neville Registrars Limited at the address set out on page 1 of the Tender Form.
- 7.15 If Shareholders have any complaints, they should contact Neville Registrars Limited.
- 7.16 The decision of Cenkos and the Registrars as to which Ordinary Shares have been successfully tendered shall be conclusive and binding on all Shareholders.

8. **Miscellaneous**

- 8.1 Any changes to the terms, or any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 1.00 p.m. on the Business Day following the date of such changes. Such an announcement will be released to a Regulatory Information Service. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company by Cenkos via a Regulatory Information Service.
- 8.2 Ordinary Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Cenkos by the Company on the AIM Market of the London Stock Exchange pursuant to the Repurchase Agreement and such Ordinary Shares will subsequently be cancelled.
- 8.3 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by Cenkos as principal of Ordinary Shares pursuant to the Tender Offer.
- 8.4 If Tender Forms representing in aggregate less than 1% of the issued Ordinary Shares are received, the Tender Offer will be void.
- 8.5 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Cenkos or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.

- 8.6 Cenkos reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any Tender Form that does not, in Cenkos' sole judgement, meet the requirements of the Tender Offer. Cenkos also reserves the absolute right to waive any defect or irregularity in the tender of any Ordinary Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Ordinary Shares held in certificated form) the relevant Share certificate(s) and/or other document(s) of title or an indemnity acceptable to Cenkos in lieu thereof. In that event, for Ordinary Shares held in certificated form, the consideration under the Tender Offer will only be despatched when the Tender Form is entirely in order and the Share certificate(s) and/or other document(s) of title or indemnities satisfactory to Cenkos has/have been received. None of Cenkos, the Company, the Registrars or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 8.7 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this document.
- 8.8 So long as the Ordinary Shares are admitted to trading on AIM, Shareholders who are or become interested in 3 per cent. or more of the Ordinary Shares or whose interest above 3 per cent. increases or decreases through any whole percentage point are obliged to notify the Company of their interests in Ordinary Shares. In addition, in accordance with the AIM Rules, the Company is required to notify a Regulatory Information Service of such changes without delay.

Following completion of the Tender Offer and the Company's proposed purchase of the Tender Shares pursuant to the Repurchase Agreement, a Shareholder's interest in the Company's issued ordinary share capital may change giving rise to an obligation to make a notification or a further notification to the Company within two days of becoming aware of such change.

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

9. **Overseas Persons**

- 9.1 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Persons should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Person wishing to tender Ordinary Shares to satisfy themselves 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 such Overseas Person will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Cenkos and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Person for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.
- 9.2 In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails, or by any means or instrumentality (including, without limitation, electronically or telephonically) or interstate or foreign commerce, or of any facility of a national securities exchange of, the Restricted Jurisdictions and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the Restricted Jurisdictions.
- 9.3 Accordingly, copies of this document and any related documents are not being mailed or otherwise distributed or sent in or into the Restricted Jurisdictions including to Shareholders with registered addresses in the Restricted Jurisdictions, or to persons whom Cenkos knows to be custodians, nominees or trustees holding Ordinary Shares for persons in the United States, Australia, Canada,

Japan or the Republic of South Africa except where permitted by applicable law. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) or wishing to accept the Tender Offer should not distribute or send them in or into or from the Restricted Jurisdictions or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked in the Restricted Jurisdictions. All accepting Shareholders must provide addresses outside the Restricted Jurisdictions for the remittance of cash or the return of documents lodged pursuant to the Tender Offer. The Tender Form is not being sent to Shareholders with registered addresses in the Restricted Jurisdictions.

- 9.4 A Shareholder will be deemed not to have made a valid Tender if: (i) such person is unable to make the representations and warranties set out in paragraphs 6.1.9, 6.1.10 and 6.1.11 of this Part II; or (ii) such person has an address in the Restricted Jurisdictions and such person does not insert where indicated on the Tender Form the name and address of a person or agent outside the Restricted Jurisdictions to whom they wish the consideration to which they are entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and the applicable laws; or (iii) such person inserts on the Tender Form the name and address of a person or agent in the Restricted Jurisdictions to whom they wish the consideration to which such person is entitled under the Tender Offer to be sent; or (iv) the Tender Form received from such Shareholder is in an envelope postmarked in, or which otherwise appears to Cenkos or its agents to have been sent from, the Restricted Jurisdictions. Cenkos reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraphs 6.1.9, 6.1.10 and 6.1.11 above given by any Shareholder are correct and, if such investigation is undertaken and as a result Cenkos determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.
- 9.5 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, a Tender Form or any related offering documents in, into or from the Restricted Jurisdictions or uses the mails of, or any means or instrumentality (including, without limitation, electronically or telephonically) of interstate or foreign commerce or any facility of a national securities exchange of, the Restricted Jurisdictions 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 9.
- 9.6 The provisions of this paragraph 9 and any other terms of the Tender Offer relating to Overseas Persons may be waived, varied or modified as regards specific Overseas Persons or on a general basis by Cenkos in its absolute discretion but only if Cenkos is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other law.
- 9.7 The provisions of this paragraph 9 supersede any terms of the Tender Offer inconsistent herewith.

Overseas Persons should inform themselves about and observe any applicable legal or regulatory requirements. If any Shareholder is in any doubt about their position, they should consult their professional adviser in the relevant territory.

PART III

TAXATION OF THE TENDER OFFER IN THE UNITED KINGDOM

The following comments are intended only as a general guide to certain aspects of current UK law and HM Revenue & Customs published practice and do not constitute tax advice. They are of a general nature and only apply to Shareholders who are resident in the UK for tax purposes (except where indicated) and who hold their Ordinary Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities or Shareholders who have (or are deemed to have) acquired their Ordinary Shares in connection with an office or employment.

Subject to the following paragraph, a Shareholder who sells Ordinary Shares in the Tender Offer should be treated, for the purposes of UK taxation, as though the Shareholder had sold them in the normal way to a third party. Accordingly, any such Shareholder who is UK resident may, depending on that Shareholder's personal circumstances, be subject to capital gains tax (or in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on such sale.

Shareholders who are not resident or ordinarily resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Ordinary Shares unless those Ordinary Shares are held through a UK branch, agency or permanent establishment, and the Ordinary Shares have been used, held or acquired for the purposes of such branch, agency or permanent establishment, or trade carried through it, although they may be subject to foreign taxation depending on their personal circumstances. Shareholders who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to the potential tax consequences of selling their Ordinary Shares are strongly recommended to consult their own professional advisers before making any such sales.

Under the provisions of Part 15 of the Corporation Tax Act 2010, HMRC can in certain circumstances counteract corporation tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HM Revenue & Customs to the Tender Offer (a Shareholder is not required to apply the provisions under self-assessment), Shareholders who are subject to corporation tax might be liable to corporation tax as if they had received an income amount rather than a capital amount.

These rules apply only in certain circumstances and do not apply where it can be shown that the transaction or transactions in question were effected for genuine commercial reasons or in the ordinary course of making or managing investments and did not involve as one of its/their main objects the enabling of corporation tax advantages to be obtained. No application has been made to HM Revenue & Customs for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 to the Tender Offer. Shareholders who are within the charge to corporation tax are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

A similar provision applies to individuals under Chapter 1 of Part 13 of the Income Tax Act 2007 pursuant to which HM Revenue & Customs can, in certain circumstances, counteract income tax advantages arising in relation to a transaction or transactions in securities. Were these provisions to be successfully invoked against any Shareholder (an individual is not required to apply the provisions under self-assessment), that individual Shareholder would likely be taxed as though the consideration for the sale of their Ordinary Shares was dividend income rather than a capital receipt. Chapter 1 of Part 13 of the Income Tax Act 2007 only applies in connection with certain transactions involving "close companies" (as defined in Chapter 2 of Part 10 of the Corporation Tax Act 2010).

The Board considers that on the basis of the Company's current Shareholder profile it is a close company. No application has been made to HM Revenue & Customs for clearance in respect of the application of Chapter 1 of Part 13 of the Income Tax Act 2007 to the Tender Offer. Shareholders who are within the charge to income tax are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

Stamp duty and stamp duty reserve tax

Shareholders will have no liability to stamp duty or stamp duty reserve tax in respect of the sale of their Ordinary Shares pursuant to the Tender Offer.

The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law and published practice currently in force in the UK and is subject to changes therein (potentially with retrospective effect). If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay.

PART IV
EFFECTS OF RE-REGISTRATION AND ADOPTION OF NEW ARTICLES

1. Accounts

A public company is required to file its accounts within six months following the end of its financial year and then to circulate copies of the accounts to Shareholders. Following the Re-registration and the adoption of the New Articles, the period for the preparation of accounts is extended to nine months following the end of the financial year. The Company will still be required to circulate accounts to Shareholders (although the period for doing so is extended for private companies).

2. General meetings and resolutions

A public company is required to hold an annual general meeting of Shareholders each year, whereas a private company is not. However, the New Articles require the Company to hold annual general meetings.

In addition, after the Re-registration, resolutions of the Shareholders of the Company may be obtained via written resolutions, rather than via physical meetings. This is done by obtaining the approval in writing to that resolution of the holders of a majority of voting shares then in issue (in the case of ordinary resolutions) and the holders of 75 per cent. of the voting shares then in issue (in the case of special resolutions).

3. Directors

The Company's existing articles of association contain provisions requiring each Director to retire at least at every third annual general meeting and for any Director appointed by the Board to be re-appointed by the Shareholders at the next annual general meeting following his or her appointment. These provisions are retained in the New Articles.

4. Issue of shares for non-cash consideration

As a public company, there are restrictions on the ability of the Company to issue new shares, for example, by requiring the Company to obtain a valuation report in the case of shares issued for non-cash consideration. These restrictions will not apply following the Re-registration and adoption of the New Articles.

6. Financial assistance, reductions of capital and purchase of own shares out of capital

As a public limited company, the Company is currently prohibited from performing actions which constitute financial assistance for the acquisition of its own shares. This limits the ability of the Company to engage in certain transactions. However, following the Re-registration, these restrictions will no longer apply.

In addition, the Company must currently obtain the sanction of the Court for any reduction of capital, which can be a lengthy and expensive process. However, following the Re-registration, the Company will be able to take advantage of more flexible provisions applicable to private companies, which do not require the approval of the Court. Similarly, following Re-registration, the Company will be able to effect buy backs of shares out of capital, which it is currently prohibited from doing as a public limited company.

7. Borrowing

The New Articles will contain no restrictions on borrowing by the Company. The existing articles of association of the Company restrict the borrowing to an amount equal to three times the Company's adjusted capital and reserves without the sanction of an ordinary resolution of Shareholders.

8. Company Secretary

There is no requirement for a company secretary to be appointed, although the Company may retain one should it wish.

9. Removal of unnecessary provisions and simplification of articles

The New Articles will not contain many of the detailed provisions of the existing articles of association of the Company which are common for publicly quoted companies, and which will not be necessary for the Company following the Cancellation. Many of these provisions duplicate provisions of company law or can be simplified.

PART V

GENERAL INFORMATION

1. City Code on Takeovers and Mergers

Under Rule 9 of the City Code, any person or group of persons deemed to be acting in concert who acquires 30 per cent. or more of the voting shares of a company to which the City Code applies is normally required by the Panel to make a general offer to shareholders of that company to acquire their shares. Rule 9 of the City Code also provides that any person or group of persons deemed to be acting in concert who own between 30 per cent. and 50 per cent. of the voting shares of a company to which the City Code applies will be unable, without the Panel's consent, to acquire, either individually or together, any further voting rights in the company without being required to make a general offer to shareholders of that company to acquire their shares.

Under Rule 37.1 of the City Code, when a company purchases its own voting shares, a resulting increase in the percentage of voting rights carried by shareholdings of the Directors and persons acting in concert with them is treated as an acquisition for the purpose of Rule 9. A shareholder not acting in concert with the Directors will not normally incur an obligation to make a general offer under Rule 9, if, as a result of the purchase of its own shares by a company, he comes to exceed the percentage limits set out in Rule 9. However, this exception will not apply when a shareholder not acting in concert with the Directors has purchased shares at a time when he had reason to believe that such a purchase of its own shares by the company would take place.

Therefore in respect of the Tender Offer, a shareholder not acting in concert with the Directors may, therefore, incur an obligation under Rule 9 to make a general offer to Shareholders to acquire their Ordinary Shares if, as a result of the purchase by the Company of its own Ordinary Shares from other Shareholders, he comes to hold or acquire 30 per cent. or more of the Ordinary Shares following the Tender Offer and he has purchased Ordinary Shares or an interest in Ordinary Shares when he had reason to believe that the Company would purchase its own Ordinary Shares under the Tender Offer (or otherwise).

Apart from the aggregate holdings of the members of the Concert Party, the Company does not expect that any Shareholder will have an interest in 30 per cent or more of the Ordinary Shares as a result of the completion of the Tender Offer.

2. Repurchase Agreement

On 16 December 2021, the Company entered into a Repurchase Agreement with Cenkos, under which, conditional on the Tender Offer becoming unconditional and not lapsing or terminating in accordance with its terms, Cenkos agreed to purchase at the Tender Price all of the Ordinary Shares validly tendered and accepted under the Tender Offer and to sell such Ordinary Shares at the Tender Price to the Company.

Under the Repurchase Agreement, the Company has agreed to indemnify Cenkos and its connected persons from and against any losses or liabilities arising in connection with any breach or alleged breach by the Company of any of the provisions, representations or warranties in the Repurchase Agreement or the performance by Cenkos of its duties and obligations under the Repurchase Agreement and in connection with the Tender Offer, except to the extent that they are finally judicially determined to have been caused by the relevant indemnified party's fraud, wilful default, gross negligence or bad faith.

3. General

Cenkos has given and not withdrawn its written consent to the issue of this document with the inclusion of its letter and with the references to its name in the form and context in which they are included.

Assuming the Tender Offer is subscribed in full, the costs in connection with the Tender Offer are estimated to be approximately £130,000 plus VAT.

PRIME PEOPLE PLC

(incorporated and registered in England and Wales under the Companies Act 1985 with registered number 01729887)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting (the **Meeting**) of Prime People PLC (the **Company**) will be held at the offices of Charles Russell Speechlys LLP at 5 Fleet Place London EC4M 7RD at 11.00 a.m. on 12 January 2022 to consider and, if thought fit, pass the following resolutions, which will be proposed as special resolutions:

1. That, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading of the Ordinary Shares on the AIM Market of London Stock Exchange plc (the **Cancellation**) be and is hereby approved and that the directors be authorised to take all action reasonable or necessary to effect the Cancellation.
2. That, conditional on the passing of resolution 1:
 - (a) the Company be re-registered as a private limited company under the Companies Act 2006 by the name of "Prime People Limited"; and
 - (b) with effect from the Company's re-registration as a private limited company, the draft articles of association produced to the meeting and, for the purposes of identification, initialled by the Chairman, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
3. That, without prejudice to any subsisting authority conferred on the Company, the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 Companies Act 2006 (the **Act**) to make market purchases (as defined in Section 693 of the Act) of its ordinary shares of 10 pence each (the **Ordinary Shares**) for cancellation pursuant to the tender offer to all of the Company's shareholders (excluding certain overseas shareholders) to be made by Cenkos Securities plc on the terms and subject to the conditions set out in the circular of the Company dated 17 December 2021 (the **Circular**),

PROVIDED THAT:

- (i) the maximum number of Ordinary Shares authorised to be purchased shall be 2,282,628 Ordinary Shares;
- (ii) the price which may be paid for an Ordinary Share shall be the Tender Price, as defined in the Circular; and
- (iii) the authority hereby conferred shall expire on 10 February 2022 unless such authority is renewed prior to such date), save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry and make a purchase of such Ordinary Shares pursuant to any such contract.

BY ORDER OF THE BOARD

Indigo Corporate Secretary Limited
Secretary

Dated: 17 December 2021

Registered Office
2 Harewood Place
London
W1S 1BX

Notes to the Notice of General Meeting

Entitlement to attend and vote

1. The Company specifies that only those members registered on the Company's register of members:
 - at 11.00 a.m. on 10 January 2022; or
 - if the General Meeting is adjourned, 48 hours prior to the adjourned meeting,shall be entitled to attend and vote at the General Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a form of proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
3. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the form of proxy are set out in the notes to the form of proxy. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. 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 photocopy your form of proxy or contact Neville Registrars Limited to obtain an extra proxy card on +44 (0)121 585 1131.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Appointment of proxy using hard copy form of proxy

6. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the form of proxy, the form must be:

- completed and signed;
- sent or delivered to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD; and
- received by Neville Registrars Limited no later than 11.00 a.m. on 10 January 2022 (or if the General Meeting is adjourned, 48 hours before the adjourned General Meeting).

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 a director or 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 of such power or authority) must be included with the form of proxy.

Appointment of proxy by joint members

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

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy form of proxy and would like to change the instructions using another hard-copy form of proxy, please contact Neville Registrars on +44 (0)121 585 1131.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Neville Registrars Limited no later than 11.00 a.m. on 10 January 2022.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

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

Notes for CREST Members

11. CREST members who wish to appoint a proxy or proxies through CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. CREST personal members, sponsored CREST members and CREST members who have appointed a voting service provider(s) should refer to their CREST Sponsor or voting service provider(s) who will be able to take the appropriate action for them.
12. To complete a valid proxy appointment or instruction using the CREST service, the CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications 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 instruction given to a previously appointed proxy must in order to be valid, be transmitted to Neville Registrars Limited, whose CREST participant ID is 7RA11, 48 hours before the time fixed for the meeting (or adjournment thereof). The time of receipt of the instruction will be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change in instructions to proxies appointed through CREST should be communicated to the appointee through other means.

13. CREST members and, where applicable, CREST Sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to ensure that his CREST Sponsor or voting service provider(s) take(s)) the necessary action to ensure that a message is transmitted by means of the CREST system by a particular time. CREST members and, where applicable, their CREST Sponsors or voting service provider(s) should refer to the sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. The Company may treat a CREST Proxy Instruction as invalid as set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.