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If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or transferred all of your shares in Nexteq plc (the '**Company**'), please send this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction.

Cavendish Capital Markets Limited ('**Cavendish**'), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and for no-one else in connection with the matters set out in this document and will not be responsible to anyone other than the Company for providing the protections to customers of Cavendish nor for providing advice in connection with the matters set out in this document or any other transaction or arrangement referred to in this document.

The logo for Nexteq, consisting of the word "NEXTEQ" in a bold, teal, sans-serif font.

Nexteq plc

(Registered in England and Wales with registered number 04316977)

Proposed Approval of Waiver of Mandatory Offer provisions in the City Code and Notice of General Meeting

Action to be taken by Shareholders is set out on page 8.

Notice of a General Meeting to be held at 11.00 a.m. on 16 April 2024 is set out at the end of this document. Enclosed with this document is a Form of Proxy for use in connection with the General Meeting.

All valid proxy votes will be included in the polls to be taken at the meeting but to be valid, all proxy votes must be received by the means set out in the notes of the Notice by the Company's Registrars, Neville Registrars not later than 11.00 a.m. on 12 April 2024.

28 March 2024

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DEFINITIONS

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

“Act”	the Companies Act 2006, as amended;
“AIM”	the market operated by the London Stock Exchange plc;
“Articles”	the articles of association of the Company as at the date of this document;
“Board” or “Directors”	the Directors of the Company listed on pages 4 and 10 of this document;
“Business Day”	a day (other than a Saturday, Sunday or public holiday) when banks in the City of London are open for business;
“Cavendish”	Cavendish Capital Markets Limited;
“Circular”	this document;
“City Code”	the City Code on Takeovers and Mergers;
“Company” or “Nexteq”	Nexteq plc;
“Concert Party”	Nicholas Jarmany, Francesca Marzilli, Alessandro Jarmany, Oliver Jarmany, Daniel Jarmany, Gary Mullins, Sophie Mullins, Susan Mullins, John Mullins, Mark Mullins, Jacob Mullins, Joseph Mullins, Louis Mullins and Best Acumen Limited, as set out at paragraph 5 of Part II of this document;
“General Meeting” or “GM”	the General Meeting of the Company convened for 11.00 a.m. on 16 April 2024;
“Independent Directors”	Francis Small, Carol Thompson, Duncan Penny, Jon Jayal and Johan Olivier;
“Ordinary Shares”	ordinary shares of 0.1 pence each in the capital of the Company;
“Panel”	The Panel on Takeovers and Mergers;
“Panel Waiver”	the Repurchase Waiver;
“Proposed Buy-Back Authority”	the general buy-back authority being sought by the Repurchase Resolution for the Company to buy-back up to a maximum of 6,653,906 Ordinary Shares by way of market purchases (within the meaning of the Act), being up to 10 per cent. of the Ordinary Shares in issue at the date of this document, in accordance with section 701 of the Act;
“Repurchase Resolution”	the special resolution numbered 1 as set out in the Notice;
“Repurchase Waiver”	the waiver which has been granted by the Panel, conditional upon the approval by the Independent Shareholders of the Waiver Resolution on a poll, of any obligation which would otherwise be imposed on the Concert Party to make a mandatory general offer under Rule 9, as a result of the exercise of the Proposed Buy-Back Authority;
“Rule 9”	Rule 9 of the City Code;
“Shareholders”	holders of Ordinary Shares;
“Waiver Resolution”	the resolution numbered 2 as set out in the Notice.

PART I:

LETTER FROM THE CHAIRMAN OF NEXTEQ PLC

NEXTEQ plc

(Registered in England and Wales with registered number 04316977)

Directors

Francis Small (*Non-Executive Chair*)
Nick Jarman (*Non-Executive Deputy Chair*)
Carol Thompson (*Non-Executive Director*)
Duncan Penny (*Non-Executive Director*)
Gary Mullins (*Non-Executive Director*)
Jon Jayal (*Group Chief Executive Officer*)
Johan Olivier (*Group Chief Financial Officer*)

Registered Office

Aisle Barn
100 High Street
Balsham
Cambridge
CB21 4EP

To Shareholders and, for information purposes only, to holders of options under the Company's share option schemes and those with information rights pursuant to section 146 of the Companies Act 2006

28 March 2024

Dear Shareholder

1. Introduction

The Company has historically sought authority and received approval from its shareholders to make market purchases of its own shares, with the most recent authority being granted at the Company's AGM on 27 April 2023, permitting the Company to repurchase up to 6,647,506 Ordinary Shares, equal to 10 per cent. of the Company's issued ordinary share capital at the time of the 2023 AGM. However, despite this authority having already been granted (to expire at the conclusion of the 2024 AGM), the Company has been restricted from using it owing to the Concert Party being interested in more than 30 per cent. but holding less than 50 per cent. of the total voting rights of the Company (and therefore, any repurchases of shares under such buyback authority being liable to trigger an obligation for the Concert Party to make an offer, in cash, for the entire issued and to be issued share capital of the Company, pursuant to Rule 9 of the City Code, if the repurchase would cause the aggregate number of shares of which the Concert Party was interested to increase).

With a strong cash balance, that the Board believes will increase, the Board has concluded that it wishes to have the flexibility to utilise the Proposed Buy Back Authority in circumstances which it decides are in the best interests of the Company. Accordingly, this letter sets out the background to, and reasons why the Board believes it to be in the best interests of Shareholders as a whole for the Company to reapply for authority, to make market purchases of its Ordinary Shares under the same parameters as previously approved, being that any share repurchases are made at a price:

- (i) no less than the nominal value of an Ordinary Share, being 0.1 pence;
- (ii) no higher than an amount which is not more than 5 per cent. above the average of the closing middle market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased; or,
- (iii) the higher of the price of the last independent trade of an Ordinary Share or the highest current independent bid on the London Stock Exchange.

If the Company buys-back shares under the Proposed Buy-Back Authority and at the time the voting rights attributable to the interests in Ordinary Shares of the Concert Party exceeds 30 per cent. of such voting rights, an obligation under Rule 9 of the Takeover Code would arise on one or more of the Concert Party to make a cash offer for the issued shares of the Company not already owned by them if the repurchase would cause the aggregate number of shares of which the Concert Party was interested to increase.

The Panel has agreed, however, to waive the obligation to make a general offer that would otherwise arise on the Concert Party as a result of the buy-back by the Company of any Ordinary Shares and under the proposed Buy-Back Authority subject to approval on a poll by the Independent Shareholders of the Waiver Resolution as set out in the Notice of GM.

This Circular sets out details of the existing buy back authority and contains at the end of this document the Notice of GM to be held at 11.00 a.m. on 16 April 2024 to consider and approve both the new Repurchase Resolution and the Waiver Resolution. The GM will follow the 2024 AGM of the Company taking place at 10.00 a.m. on 16 April 2024.

2. Background to and reasons for the recommendation

Rationale for using the share buy-back authority

The Board believes it to be in the best interests of Shareholders as a whole for the Company to have authority to purchase its Ordinary Shares in the market.

The Directors believe that the Proposed Buy-Back Authority would be a productive use of the Company's cash reserves, whilst at the same time enhancing earnings per share. The Directors also believe that the Proposed Buyback Authority would provide Shareholders with the flexibility, but without any compulsion, to realise value in respect of all or some of their shareholdings and is a tax efficient method of returning surplus cash to certain Shareholders.

The Board is mindful of the financial impact a share buy-back may have on the Company and has therefore conducted a thorough exercise with regards to the capital requirements of the Group, its prospects and its funding available, whilst also taking into account the merits of providing greater short-term liquidity for Ordinary Shares. The Board will only proceed to make market purchases at prices which make sense for the Company and its Shareholders as a whole and intends to only do so when there is a lack of liquidity for the Ordinary Shares. The Directors have confirmed that none of them (or any persons connected with them within the meaning of sections 252–255 of the Act) will, nor do they have any current intention to, sell any of the Ordinary Shares which they beneficially own to the Company should the Company utilise the Proposed Buy-Back Authority.

Similarly, all members of the Concert Party have confirmed that none of them (or any persons connected with them within the meaning of sections 252–255 of the Act) will, nor do they have any current intention to, sell any of the Ordinary Shares which they beneficially own to the Company should the Company utilise the Proposed Buy-Back Authority.

Purchases of Own Shares

The Board is seeking the authority, in accordance with Section 701 of the Act, for the Company to make market purchases of its own shares (within the meaning of Section 693(4) of the Act) providing such purchases do not exceed, in aggregate 10 per cent. of the Company's issued ordinary share capital as at the latest practicable date before publication of this document, being 27 March 2024, being 6,653,906 Ordinary Shares, and subject to such pricing restrictions as described in Paragraph 1 above.

The Board is seeking the flexibility to buy back shares should they consider it appropriate to do so. However, the Board will only exercise the authority after taking account of the overall financial position of the Company and in circumstances where they believe that to do so would result in either an increase or protection of value for the remaining Shareholders and be in the best interests of Shareholders as a whole.

Any Ordinary Shares purchased under the Proposed Buy-Back Authority will either be cancelled and the number of Ordinary Shares in issue reduced accordingly, or will be held in treasury. Shares held in treasury may be used, to the extent necessary to satisfy the exercise of options by existing Shareholders whilst at the same time minimising dilution to existing Shareholders.

City Code on Takeovers and Mergers

The City Code applies to the Company. Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that

person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person, and any persons acting in concert with that person, are interested.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under Rule 37 of the City Code, when a company purchases its own voting shares, the resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the City Code (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make an offer under Rule 9 in these circumstances).

Current and potential shareholdings of the Concert Party

For the purposes of the City Code, Nicholas Jarmany, Francesca Marzilli, Alessandro Jarmany, Oliver Jarmany, Daniel Jarmany, Gary Mullins, Sophie Mullins, Susan Mullins, John Mullins, Mark Mullins, Jacob Mullins, Joseph Mullins, Louis Mullins and Best Acumen Limited are considered to be acting in concert (the "Concert Party").

The Concert Party currently holds, in aggregate, 22,366,436 Ordinary Shares representing an aggregate interest of 33.72 per cent. of the Company's issued share capital of 66,539,060 Ordinary Shares as at 27 March 2024 (being the latest practicable date prior to the publication of this document).

The details of the effect of the Repurchase Resolution on the aggregate interests of Concert Party are set out in paragraph 3 below and paragraph 5.4 of Part II of this Document.

3. The Waiver Resolution

As set out in paragraph 2 above, and given that the Concert Party's current percentage interest in Ordinary Shares is between 30 and 50 per cent. of the of the voting rights of the Company, any increase in any member of the Concert Party's percentage interest in Ordinary Shares (which includes any increase caused by way of a share buyback) would have the effect of triggering Rule 9 of the City Code and result in the Concert Party being under an obligation to make a general offer to all Shareholders.

The Independent Directors have consulted with the Panel, which has agreed that, subject to approval of the Waiver Resolution by the Independent Shareholders on a poll at the GM, it will grant the Repurchase Waiver. The effect of the Repurchase Waiver, if approved by the Independent Shareholders, would be that the Concert Party would not be required to make a general offer under Rule 9 of the City Code that would otherwise arise due to the increase in the aggregate holding of the Concert Party resulting from the purchase by the Company of its own Ordinary Shares pursuant to the Proposed Buy-Back Authority.

The Waiver Resolution is subject to the approval of Independent Shareholders on a poll, where each Independent Shareholder will be entitled to one vote for each Ordinary Share they hold. Members of the Concert Party are not entitled to vote on this poll as they are not considered to be independent.

Set out below, and also in paragraph 5.4 of Part II of this Circular, are details of the maximum percentage of the Company's voting rights which could be held by the Concert Party following the approval of the Repurchase Resolution and the Waiver Resolution as it assumes the full utilisation of the Proposed Buy-Back Authority (assuming no member of the Concert Party participates in the proposed buyback and no further Ordinary Shares are issued by the Company).

Scenario

In the event that:

- the Independent Shareholders approve the Waiver Resolution;
- the maximum number of Ordinary Shares are repurchased by the Company under the Proposed Buy-Back Authority and no further Ordinary Shares are issued by the Company; and
- there are no sales of Ordinary Shares by any member of the Concert Party pursuant to the proposed share buyback or otherwise.

the combined shareholding of the Concert Party of 22,366,436 Ordinary Shares would increase from 33.62 per cent. to a maximum of 37.34 per cent. of the issued ordinary share capital of the Company (excluding any shares held in treasury) as further detailed in paragraph 5.4 of Part II of this document.

<i>Concert Party Member</i>	<i>Current interests of the Concert Party</i>		<i>Interests of the Concert Party assuming full utilisation of the Proposed Buy-Back Authority, the Concert Party does not participate in the share buyback nor sell any Ordinary Shares and no further Ordinary Shares are issued by the Company</i>	
	<i>Number of Ordinary Shares</i>	<i>% of current issued share capital</i>	<i>Number of Ordinary Shares</i>	<i>% of current issued share capital</i>
Nick Jarmany	5,769,980	8.67	5,769,980	9.64
Francesca Marzilli	5,356,683	8.05	5,356,683	8.94
Alessandro Jarmany	2,250	0.003	2,250	0.004
Oliver Jarmany	2,250	0.003	2,250	0.004
Daniel Jarmany	602,481	0.91	602,481	1.01
Gary Mullins	1,913,071	2.88	1,913,071	3.19
Sophie Mullins	302,582	0.45	302,582	0.51
Susan Mullins	2,232,707	3.36	2,232,707	3.73
John Mullins	1,626,213	2.44	1,626,213	2.72
Mark Mullins	1,105,000	1.66	1,105,000	1.85
Jacob Mullins	2,220	0.003	2,220	0.004
Joseph Mullins	2,220	0.003	2,220	0.004
Louis Mullins	2,220	0.003	2,220	0.004
Best Acumen Limited (Chen-Tai Lin and Shu-Hsiang Wu)*	3,446,559	5.18	3,446,559	5.76
Total	22,366,436	33.614	22,366,436	37.349

* Shares held by Best Acumen Limited, an entity owned and controlled by Chen-Tai Lin and Shu-Hsiang Wu.

Shareholders should note that any further increase in the interests of the Concert Party in the Ordinary Shares of the Company, which increases the percentage of the voting rights in which they are interested, whether collectively or individually, other than as a result of the purchase of Ordinary Shares pursuant to the Proposed Buy-Back Authority will be subject to the provisions of Rule 9. Whether or not the Waiver Resolution is passed by the Independent Shareholders, members of the Concert Party will not be restricted from making an offer for the Company.

In the event that the Concert Party's interest in the voting rights of the Company increases as a result of the exercise of the Proposed Buy-Back Authority, they could not acquire any further interest in the shares of the Company without triggering an obligation under Rule 9.

The Waiver described in the Waiver Resolution, applies only in respect of increases in the percentage interest of the Concert Party resulting from purchases by the Company of its own shares under the Proposed Buy-Back Authority and not in respect of any other increases in the Concert Party's interests in Ordinary Shares by any other means.

4. The intentions of the Concert Party

The members of the Concert Party have each confirmed to the Company that they are not proposing, following any increase in their percentage interests in Ordinary Shares or voting rights as a result of any buy-back of its Ordinary Shares by the Company to seek any change in the composition of the Board or the general nature of the Company's business.

The members of the Concert Party have also each confirmed that they have no intention to make any changes regarding the future of the Company's business, the locations of the Company's places of business and the continued employment of its employees and management (and those of its subsidiaries) as a result of any increase in their percentage interests in Ordinary Shares or voting rights as a result of a buy-back of its Ordinary Shares by the Company nor will there be any redeployment of the fixed assets of the Company as a result of such an increase.

The Company intends for its Ordinary Shares to remain admitted to AIM in the event the Proposed Buy-Back Authority is exercised in whole or in part at any point within the authority being requested.

There have been no changes to the relationship agreement entered into between the Company and each of Nick Jarman, Gary Mullins and Chen-Tai Lin on 14 May 2013.

5. Current Trading and prospects

In the audited final results for the year ended 31 December 2023 released on 13 March 2024, Nexteq provided the following trading update on current trading:

- *"The Group entered 2024 with confirmed order book covering five months revenue.*
- *Strong balance sheet with net cash position and good operational liquidity; supported by good cash generation, positioning the Group for future organic and strategic acquisitive growth.*
- *The Board is confident in meeting market expectations for 2024 with the typical second half weighting."*

6. General Meeting

A notice convening the General Meeting to be held at 11.00 a.m. on 16 April 2024 is set out at the end of this document.

Owing to their interests in it, the Concert Party members will not be voting on the Waiver Resolution in respect of their combined interests of 22,366,436 Ordinary Shares representing 33.62 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 27 March 2024, being the last practicable date prior to the publication of this document.

7. Action to be Taken

Please note that a hard copy form of proxy has been included with this notice. If you would like to vote on the Resolutions to be proposed at the GM, you are requested to vote in accordance with the instructions printed below as soon as possible.

In the case of CREST members, Shareholders should record their proxy appointment by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notes on page 22.

The instrument appointing a proxy must reach the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD by no later than 11.00 a.m. on 12 April 2024.

Shareholders should note that, in order to have the right to vote at the meeting, their holding must be entered on the Company's share register by close of business on 12 April 2024 (or, in the event of any adjournment, 48 hours (excluding any day that is not a working day) before the time fixed for the adjourned meeting).

8. Recommendation

Repurchase Resolution

The Directors recommend all Shareholders to vote in favour of the Repurchase Resolution to be proposed at the GM, as they intend to do in respect of their own beneficial holdings of Ordinary Shares which, as at 27 March 2024, being the last practicable date prior to the publication of this document in aggregate, amount to 13,815,536 Ordinary Shares representing approximately 20.76 per cent. of the existing issued ordinary share capital of the Company. The Directors consider the proposals to be in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole.

Waiver Resolution

The Independent Directors who have been so advised by Cavendish, believe that the Proposed Buy Back Authority and the Waiver Resolution are fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Cavendish has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors recommend all Independent Shareholders vote in favour of the Waiver Resolution as they intend to do in respect of their own beneficial holdings of Ordinary Shares which, as at 27 March 2024, being the last practicable date prior to the publication of this document, in aggregate amount to 468,720 Ordinary Shares, representing approximately 0.7 per cent. of the existing issued ordinary share capital of the Company (exclusive of treasury shares).

As detailed above, the Concert Party is considered to be interested in the outcome of the Waiver Resolution. Accordingly, no Director who is also a member of the Concert Party (being Nick Jarman and Gary Mullins) has participated in the Independent Directors' recommendation and no member of the Concert Party will vote on the Waiver Resolution.

Yours faithfully

Francis Small
Chairman

PART II:

ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear in paragraph 2 of this Part II, accept responsibility for the information (including any expression of opinion) contained in this document other than information relating to the Concert Party and the Independent Directors' recommendation made in respect of the Proposed Buy Back Authority and the Waiver Resolution. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Independent Directors accept responsibility for their recommendation (including any expressions of opinion) in relation to the Proposed Buy Back Authority and the Waiver Resolution. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each member of the Concert Party accepts responsibility for the information (including any expressions of opinion) contained in this document relating to them. To the best of the knowledge and belief of each such member of the Concert Party (who has taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Directors

The names and functions of the Directors are as follows:

Francis Small (*Non-Executive Chair*)
Nick Jarman (*Non-Executive Deputy Chair*)
Carol Thompson (*Non-Executive Director*)
Duncan Penny (*Non-Executive Director*)
Gary Mullins (*Non-Executive Director*)
Jon Jayal (*Group Chief Executive Officer*)
Johan Olivier (*Group Chief Financial Officer*)

3. Disclosure of Interests and Dealings

In this document 'disclosure period' means the period commencing 27 March 2023 and ending on 27 March 2024, being the period of 12 months prior to the latest practicable date prior to the publication of this document. As at 27 March 2024, the Company had 66,539,060 Ordinary Shares in issue, there are no shares currently held in treasury.

3.1 As at 27 March 2024 (being the latest practicable date prior to the publication of this document), the interests of the Directors and their immediate families in the share capital of the Company which (i) have been notified to the Company in accordance with sections 252-255 and Schedule 1 of the Act, or which (ii) are required to be entered in the register, or which (iii) are interests of a person connected (within the meaning of section 252 of the Act) with a Director which would, if the connected person were a Director, be required to be disclosed under (i) or (ii) above, and the existence of which is known to or could with reasonable diligence be ascertained by that Director, were as follows:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>% of current issued share capital</i>
Francis Small	30,000	0.05
Nick Jarmany*	11,131,163	16.73
Carol Thompson	–	–
Duncan Penny	30,000	0.05
Gary Mullins**	2,215,653	3.33
Jon Jayal	394,720	0.59
Johan Olivier	14,000	0.02

* Ordinary Shares held in the following amounts: (i) Nick Jarmany holds 5,769,980; (ii) Francesca Marzilli holds 5,356,683; (iii) Alessandro Jarmany holds 2,250; and (iv) Oliver Jarmany holds 2,250.

** Ordinary Shares held in the following amounts: (i) Gary Mullins holds 1,913,071; and (ii) Sophie Mullins holds 302,582.

3.2 Save as disclosed in paragraph 5.5 below, there have been no dealings (including borrowing or lending) for value in relevant securities by the Directors (or their immediate families, related trusts or persons connected with them) during the period of 12 months preceding the date of this document, save that:

<i>Party</i>	<i>Date</i>	<i>Transaction</i>	<i>Number of Ordinary Shares</i>	<i>Price per Ordinary Share (p)</i>
Nick Jarmany	13 March 2024	Gift	70,000*	0.00
Johan Olivier	14 March 2024	Exercise of options	25,000	0.10
Johan Olivier	14 March 2024	Sale	11,000	151.00

* Transfer to six individuals by way of a gift and hence for nil consideration in each case. The individuals are not persons closely associated with Nick Jarmany, as defined by the Market Abuse Regulation.

3.3 In addition to the interests in Ordinary Shares referred to above, the Directors have the following options to subscribe for Ordinary Shares pursuant to the Company's option schemes.

<i>Option holder</i>	<i>Date of Grant</i>	<i>Ordinary Shares</i>	<i>Exercise price (pence)</i>	<i>Date exercisable</i>
Jonathan Jayal	6 October 2020	65,000	112.50	Announcement of 2022 results
	9 May 2022	199,934	0.1	9 May 2025
	22 March 2023	169,831	0.1	22 March 2026
Johan Olivier	25 October 2021	100,000	190	Announcement of 2023 results
	9 May 2022	148,810	0.1	9 May 2025
	22 March 2023	126,404	0.1	22 March 2026

3.4 Save as disclosed above, none of the Directors has any interest in the share capital or loan capital of the Company nor does any person connected with the Directors (within the meaning of section 252 of the Act) have any such interests, whether beneficial or non-beneficial.

3.5 Save as disclosed in paragraph 3.3 above, there were no options granted to Directors in the 12 months preceding 27 March 2024 (the last practicable date prior to the publication of this document).

Save as disclosed in paragraph 3.2 above, there were no options exercised by the Directors in the 12 months preceding 27 March 2024 (being the last practicable date prior to the publication of this document):

3.6 Save as disclosed in this document, Nexteq is not aware of any persons who directly or indirectly, jointly or severally exercise or could exercise control over it.

3.7 Save as disclosed in paragraph 5 of Part II of this document:

- (a) the Concert Party has no interest in, right to subscribe in respect of or short position in relation to any relevant securities;
- (b) the Concert Party has not dealt in relevant securities during the disclosure period ending on 27 March 2024 being the latest practicable date prior to the publication of this document;
- (c) the Concert Party has not borrowed or lent any relevant securities;
- (d) none of:
 - (i) the Directors or any of their close relatives or related trusts;
 - (ii) any associated company of the Company;
 - (iii) any pension fund or employee benefit trust of the Company or any associated company of the Company;
 - (iv) any connected adviser to the Company, or any company which is an associated company of the Company, or to a person acting in concert with the Directors; or
 - (v) any person controlling, controlled by or under the same control as any connected adviser falling within (iv) above (except for an exempt principal trader or exempt fund manager),has at 27 March 2024 (being the latest practicable date prior to the publication of this document) any interest in, right to subscribe in respect of or short position in relation to any relevant securities;
- (e) none of the Company, the Concert Party, nor any person acting in concert with the Directors has borrowed or lent any relevant securities (save for any borrowed relevant securities which have either been on lent or sold);
- (f) the Concert Party has no indemnity or option arrangement, or any agreement or understanding, formal or informal, of whatever nature, with any other person relating to relevant securities which may be an inducement to deal or refrain from dealing.

3.8 In this paragraph 3.8 reference to:

- (a) 'relevant securities' means Ordinary Shares and securities carrying conversion or subscription rights into, options (including traded options) in respect of or derivatives referenced to, Ordinary Shares;
- (b) 'derivatives' include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery or such underlying security;
- (c) 'short position' means a short position, whether conditional or absolute and whether in money or otherwise, and includes any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (d) 'connected adviser' means:
 - (i) in relation to the Company, (a) an organisation which is advising the Company in relation to the Panel Waiver; and (b) a corporate broker to the Company;
 - (ii) in relation to a person who is acting in concert with the Concert Party or with the Directors, an organisation (if any) which is advising that person either (a) in relation to the Panel Waiver; or (b) in relation to the matter which is the reason for that person being a member of the relevant concert party; and
 - (iii) in relation to a person who is an associated company of the Concert Party or with the Directors, an organisation (if any) which is advising that person in relation to the Panel Waiver;

- (e) 'control' means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding, or holdings, gives de facto control; and
- (f) 'dealing' or 'dealt' includes the following:
 - (i) the acquisition or disposal of securities;
 - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
 - (iii) subscribing or agreeing to subscribe for securities;
 - (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
 - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position.
- (g) 'acting in concert' with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the City Code and/or the Waiver;

For the purposes of this paragraph 3.8 a person is treated as 'interested' in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as 'interested' in securities if:

- (a) he/she owns them;
- (b) he/she has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
- (c) by virtue of any agreement to purchase, option or derivative, he/she:
 - (i) has the right or option to acquire them or call for their delivery; or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) he/she is party to any derivative;
 - (i) whose value is determined by reference to their price; and
 - (ii) which results, or may result, in his having a long position in them.

4. Directors' Service Agreements

The Directors' current service agreements and letters of appointment will be available for inspection as set out in paragraphs 4.1 to 4.7 below. There are no other service contracts between the Directors and the Company or any of its subsidiaries and save as disclosed below, no service contracts have been entered into nor have existing service contracts been amended during the period of six months prior to the date of this document. The particulars of the service contracts required to be disclosed herein by the City Code are as follows:

4.1 Francis Small letter of appointment dated 6 January 2021

Francis Small is engaged under a letter of appointment with the Company dated 6 January 2021. The appointment was for an initial term of three years which may be terminated earlier by either party giving three months' notice. The appointment letter states that his appointment is subject to the articles of association which require one third of the directors to retire by rotation and seek re-election at each annual general meeting. Under the terms of the letter of appointment, Mr Small receives annual fees of £94,500.00.

4.2 *Nick Jarmany letter of appointment dated 18 May 2020.*

Nick Jarmany is engaged under a letter of appointment with the Company dated 18 May 2020. The appointment was for an initial term of three years which may be terminated earlier by either party giving three months' notice. The appointment letter states that his appointment is subject to the articles of association which require one third of the directors to retire by rotation and seek re-election at each annual general meeting. Under the terms of the letter of appointment, Mr Jarmany receives annual fees of £50,000.00.

4.3 *Carol Thompson letter of appointment dated 5 September 2022*

Carol Thompson is engaged under a letter of appointment with the Company dated 5 September 2022. The appointment may be terminated earlier by either party giving three months' notice. The appointment letter states that her appointment is subject to the articles of association which require one third of the directors to retire by rotation and seek re-election at each annual general meeting. Under the terms of the letter of appointment, Ms Thompson receives annual fees of £48,825.00, which increases to £50,300.00 from 1 April 2024.

4.4 *Duncan Penny letter of appointment dated 8 June 2022*

Duncan Penny is engaged under a letter of appointment with the Company dated 8 June 2022. The appointment may be terminated earlier by either party giving three months' notice. The appointment letter states that his appointment is subject to the articles of association which require one third of the directors to retire by rotation and seek re-election at each annual general meeting. Under the terms of the letter of appointment, Mr Penny receives annual fees of £43,575.00, which increases to £44,900.00 from the 1 April 2024.

4.5 *Gary Mullins letter of appointment dated 29 April 2020*

Gary Mullins is engaged under a letter of appointment with the Company dated 29 April 2020. The appointment may be terminated earlier by either party giving three months' notice. The appointment letter states that his appointment is subject to the articles of association which require one third of the directors to retire by rotation and seek re-election at each annual general meeting. Under the terms of the letter of appointment, Mr Mullins receives annual fees of £50,000.00.

4.6 *Jon Jayal service agreement dated 29 February 2018*

Jonathan Jayal is engaged under a service agreement with the Company dated 29 February 2018 under which he is employed, full time, as CEO at a salary of £302,000.00 per annum with a car allowance of £15,000.00. His appointment is terminable by the Company on six months' notice or by Mr Jayal on twelve months' notice. Mr Jayal is entitled to a performance bonus under the company bonus scheme in the absolute discretion of the Company. Mr Jayal is entitled to participate in the company pension scheme by which the Company will contribute 10% of Mr Jayal's salary. The service agreement also contains summary termination events. The Company has the benefit of restrictive covenants which applies for six months after termination of employment in respect of non-competition, non-solicitation of employees and non-solicitation of business/customers. Additionally, confidential information provisions apply post-termination and without limitation.

4.7 *Johan Olivier service agreement dated 16 June 2021*

Johan Olivier is engaged under a service agreement with the Company dated 16 June 2021 under which he is employed, full time, as CFO at a salary of £225,000.00 per annum with a car allowance of £15,000.00. His appointment is terminable by the Company on six months' notice or by Mr Olivier on twelve months' notice. Mr Olivier is entitled to a performance bonus under the company bonus scheme in the absolute discretion of the Company. Mr Olivier is entitled to participate in the company pension scheme by which the Company will contribute 10% of Mr Olivier's salary. The service agreement also contains summary termination events. The Company has the benefit of restrictive covenants which applies for six months after termination of employment in respect of non-competition, non-solicitation of employees and non-solicitation of business/customers. Additionally, confidential information provisions apply post-termination and without limitation.

4.8 Save as disclosed above there are no other agreements, arrangements or understandings (including any compensation or incentivisation arrangements) that exist between the Concert Party and any of

the directors, recent directors, shareholders or recent shareholders of the Company, or any person interested or recently interested in shares of the Company, having any connection with or dependence upon the outcome of the GM.

5. Concert Party

- 5.1 The Concert Party is defined on page 3 of this document. Best Acumen Limited is a private company limited by shares incorporated in the Independent State of Samoa with registration number 42945. It is wholly-owned by Chen-Tai Lin and Shu-Hsiang Wu, each holding 50% of the share capital. It is not a trading business and does not own shares in any other company other than Nexteq. The current director of Best Acumen Limited is Chen-Tai Lin and the current secretary is Shu-Hsiang Wu.
- 5.2 The business address of each member of the Concert Party other than Best Acumen Limited is c/o the Company, Aisle Barn, 100 High Street, Balsham, Cambridge, United Kingdom, CB21 4EP. The business address for Best Acumen Limited is Intershore Suite, Le Sanalele Complex, Apia, Samoa.
- 5.3 Full details as at 27 March 2024, being the latest practicable date prior to the publication of this document, of the Concert Party's shareholding is set out below:

<i>Concert Party:</i>	<i>Number of Ordinary Shares</i>	<i>Percentage Held (%)</i>
Nick Jarmany	5,769,980	8.67
Francesca Marzilli	5,356,683	8.05
Alessandro Jarmany	2,250	0.003
Oliver Jarmany	2,250	0.003
Daniel Jarmany	602,481	0.91
Gary Mullins	1,913,071	2.88
Sophie Mullins	302,582	0.45
Susan Mullins	2,232,707	3.36
John Mullins	1,626,213	2.44
Mark Mullins	1,105,000	1.66
Jacob Mullins	2,220	0.003
Joseph Mullins	2,220	0.003
Louis Mullins	2,220	0.003
Best Acumen Limited (Chen-Tai Lin and Shu-Hsiang Wu)*	3,446,559	5.18
Total Ordinary Shares held by the Concert Party	22,366,436	33.614

* Shares held by Best Acumen Limited, an entity owned and controlled by Chen-Tai Lin and Shu-Hsiang Wu.

- 5.4 As at 27 March 2024 being the latest practicable date prior to the publication of this document, the interests in Ordinary Shares held by the Concert Party are as set out in the table below. The table also shows the maximum potential percentage interest assuming the repurchase of the maximum number of 6,653,906 Ordinary Shares pursuant to the Proposed Buy-Back Authority held by the Concert Party in full and assuming no sales by any member of the Concert Party.

<i>Concert Party Member</i>	<i>Current interests of the Concert Party</i>		<i>Interests of the Concert Party assuming full utilisation of the Proposed Buy-Back Authority, the Concert Party does not participate in the share buyback nor sell any Ordinary Shares and no further Ordinary Shares are issued by the Company</i>	
	<i>Number of Ordinary Shares</i>	<i>% of current share capital</i>	<i>Number of Ordinary Shares</i>	<i>% of current share capital</i>
Nick Jarmany	5,769,980	8.67	5,769,980	9.64
Francesca Marzilli	5,356,683	8.05	5,356,683	8.94
Alessandro Jarmany	2,250	0.003	2,250	0.004
Oliver Jarmany	2,250	0.003	2,250	0.004
Daniel Jarmany	602,481	0.91	602,481	1.01
Gary Mullins	1,913,071	2.88	1,913,071	3.19
Sophie Mullins	302,582	0.45	302,582	0.51
Susan Mullins	2,232,707	3.36	2,232,707	3.73
John Mullins	1,626,213	2.44	1,626,213	2.72
Mark Mullins	1,105,000	1.66	1,105,000	1.85
Jacob Mullins	2,220	0.003	2,220	0.004
Joseph Mullins	2,220	0.003	2,220	0.004
Louis Mullins	2,220	0.003	2,220	0.004
Best Acumen Limited (Chen-Tai Lin and Shu-Hsiang Wu)*	3,446,559	5.18	3,446,559	5.76
Total	22,366,436	33.614	22,366,436	37.349

* Shares held by Best Acumen Limited, an entity owned and controlled by Chen-Tai Lin and Shu-Hsiang Wu.

5.5 Dealings in securities by the Directors and Concert Party in the 12 months preceding the date of this document:

Save as disclosed below and in paragraph 3 of Part II of this document, no other member of the Concert Party has dealt for value in Ordinary Shares in the 12 months preceding the date of this document.

<i>Party</i>	<i>Date</i>	<i>Transaction</i>	<i>No. of Ordinary Shares</i>	<i>Price per Ordinary Share (p)</i>
Mark Mullins	6 July 2023	Sale	29,900	1.585
Mark Mullins	13 October 2023	Sale	40,000	1.17
Daniel Jarmany	20 October 2023	Sale	30,000	1.0875
Mark Mullins	9 November 2023	Sale	25,000	1.075
Mark Mullins	13 November 2023	Sale	15,000	1.0715
Mark Mullins	16 November 2023	Sale	15,000	1.05

5.6 None of Nexteq, any of the Independent Directors of Nexteq, any members of such Independent Directors' immediate families, close relatives or any related trusts or companies, nor any person deemed to be acting in concert with Nexteq was interested in, had any rights to subscribe or had any short positions in respect of any relevant securities of Best Acumen Limited on the disclosure date, nor has any such person dealt in any relevant securities of Best Acumen during the 12 months preceding the date of this document.

- 5.7 The Concert Party has confirmed to the Board that, following purchases of Ordinary Shares by the Company pursuant to the Proposed Buy-Back Authority, the intention of the Concert Party is that the business of the Company will be continued in substantially the same manner as at present. Furthermore, the Concert Party have confirmed the following:
- (a) that there are no plans in place which will affect the future business of the Company and the Company does not have any research and development function;
 - (b) that there are no strategic plans in place which will affect either the employees or the locations of Nexteq's places of business;
 - (c) that the existing employment rights of the employees (including management) of the Company and its subsidiaries will be fully safeguarded and there will be no material change in the conditions of employment;
 - (d) that there will be no redeployment of the fixed assets of the Company;
 - (e) that all transactions and relationships between Nexteq and the Concert Party will be conducted at arm's length and on a normal commercial basis;
 - (f) that there are no plans in place which will affect employer contributions into the Company's pension scheme, the accrual of benefits for existing members, and the admission of new members;
 - (g) that there are no plans in place which will affect the maintenance of any existing trading facilities for the relevant securities of the Company.
- 5.8 The Concert Party also confirms that, following purchases of Ordinary Shares by the Company pursuant to the Proposed Buy- Back Authority, the intention of the Concert Party is that the business of Best Acumen Limited will be continued in substantially the same manner as at present. Furthermore, the Concert Party have confirmed the following:
- (a) that there are no plans in place which will affect the future business and prospects of Best Acumen Limited; and
 - (b) that any purchases of shares pursuant to the Proposed Buy-Back Authority will not affect the earnings or assets and liabilities of Best Acumen Limited.
- 5.9 There is no agreement, arrangement or understanding between the Concert Party, Cavendish, any director or Shareholder of Nexteq or any person having any connection with or dependence on, or which is conditional on, the outcome of the proposed purchase and cancellation of shares.
- 5.10 There is no agreement, arrangement or understanding by which the beneficial ownership of any Ordinary Shares acquired by the Company pursuant to the Proposed Buy-Back Authority will be transferred to any other person.
- 5.11 Save as disclosed in paragraphs 5.3 and 5.5 of Part II of this document, the Concert Party does not have any interests, rights to subscribe or short positions in the Ordinary Shares.

6. Options

As at 27 March 2024 (being the latest practicable date prior to the publication of this document), the total number of outstanding options to subscribe for new Ordinary Shares was 1,494,943 representing approximately 2.247 per cent. of the Company's existing issued ordinary share capital (exclusive of treasury shares).

Assuming the repurchase of 6,653,906 Ordinary Shares, the total number of outstanding options to subscribe for new Ordinary Shares would represent approximately 2.496 per cent. of the Company's then issued ordinary share capital (exclusive of treasury shares).

7. Repurchases made by the Company within the last 12 months

No repurchases have been made by the Company in the last 12 months.

8. Material Contracts

The Concert Party

No member of the Concert Party has entered into any contract during the two years preceding the date of this document) which are outside the ordinary course of business and which are or may be considered material.

Nexteq

There have been no contracts entered into by Nexteq or any of its subsidiaries during the two years preceding the date of this document) which are outside the ordinary course of business and which are or may be considered material.

9. Major Interests in Ordinary Shares

As at 27 March 2024 (being the latest practicable date prior to the publication of this document), the following persons were interested, directly or indirectly, in 3 per cent. or more of the issued ordinary share capital of the Company (excluding treasury shares):

<i>Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>% of current issued share capital</i>	<i>Total Ordinary Shares in issue</i>
Nick Jarmany*	11,131,163	16.74	
Liontrust Asset Management	9,073,922	13.64	
Schroder Investment Management	3,191,783	4.80	
Susan and John Mullins	3,858,920	5.80	
Best Acumen Limited (Chen-Tai Lin and Shu-Hsiang Wu)**	3,446,559	5.18	
Chelverton Asset Management	3,685,000	5.54	
Crucible Clarity Fund	2,740,332	4.12	
Gary Mullins***	2,215,653	3.33	
Columbia Threadneedle Investments	2,123,832	3.19	
Mr Alexander Taylor	2,058,958	3.10	
			66,539,060

* This includes Ordinary Shares held in the following amounts: (i) Nick Jarmany holds 5,769,980; (ii) Francesca Marzilli holds 5,356,683; (iii) Alessandro Jarmany holds 2,250; and (iv) Oliver Jarmany holds 2,250.

** This includes Ordinary Shares held in the following amounts: (i) Gary Mullins holds 1,913,071; and (ii) Sophie Mullins holds 302,582.

*** Ordinary Shares held by Best Acumen Limited, an entity owned and controlled by Chen-Tai Lin and Shu-Hsiang Wu.

10. Significant and Material Changes in the Financial or Trading Position

There has been no significant change in the financial or trading position of the Group since the publication of the Annual Report and Accounts for the year ended 31 December 2023, being the last financial year for which audited financial statements of the Group have been published. The principal activity of the Group continues to be a provider of innovative, highly engineered technology products principally for the global gaming and broadcast industries.

11. Middle Market Quotations

The middle market quotations for an Ordinary Share on the first business day of each of the six months immediately preceding the date of this document and on the latest available date prior to the publication of this document as derived from the Stock Exchange Daily Official List, were as follows:

<i>Date</i>	<i>Pence</i>
27 March 2024	153.0
1 March 2024	138.5
1 February 2024	118.5
2 January 2024	108.0
1 December 2023	99.1
1 November 2023	110.5
2 October 2023	121.0

12. General

- 12.1 Cavendish has given, and has not withdrawn, its written consent to the inclusion herein of the references to its name in the form and context in which they appear.
- 12.2 No agreement, arrangement or understanding (including any compensation arrangement) exists between the Concert Party and any of the Directors, recent directors of the Company, Shareholders or recent shareholders of the Company having any connection with or dependence upon the proposals set out in this document.
- 12.3 Information on the nature of the Company's business and the Company's financial and trading prospects can be found in the Chairman's Statement on page 4 of the Company's Annual Report and Accounts 2023, incorporated by reference into this document and available on the Company's website at <https://nexteqplc.com/investor-hub>.
- 12.4 All information relating to the financial position of the Company required by Rules 24.3(a) and 24.3(c) of the City Code on Takeovers and Mergers may be found in (i) the audited consolidated accounts for the Company for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023 which can be found on the Company's website at <https://nexteqplc.com/investor-hub>. These accounts are hereby incorporated into this document. With respect to the other documents incorporated by reference, any Shareholder may request a hard copy (hard copies will not be provided unless requested). Hard copies may be requested by contacting johan.olivier@nexteqplc.com or telephone number 020 3597 6800.
- 12.5 Best Acumen Limited is not required to publish financial information and there is no financial information relating to Best Acumen Limited that is publicly available. Other than the Ordinary Shares held in the Company, Best Acumen Limited also holds investments in (i) JPMorgan Funds (China Fund) (March 2021 to present) with a value of approximately \$20,000.00, (ii) A471, A564 Ford corporate bonds (February 2020 to present) with a value of approximately \$200,000.00 and (iii) Credit Agricole CIB Financial Solutions (September 2023 to present) with a value of approximately \$500,000.00. Best Acumen Limited is only used for investment purposes and does not trade.
- 12.6 As at the close of business on 27 March 2024 (being the latest practicable date prior to the publication of this document), Cavendish did not hold any Ordinary Shares.
- 12.7 During the 12 months preceding the date of this document, Cavendish has been dealing for value in relevant securities, trading as principal.
- 12.8 No agreement, arrangement or understanding exists whereby the Ordinary Shares held by any member of the Concert Party will be transferred to any other party. If pursuant to the Buy-Back Authority the Company purchases any Ordinary Shares, they will be held in treasury pursuant to section 724 of the Act for subsequent sale, transfer for the purposes of or pursuant to employee share schemes, or cancellation as an alternative to cancelling them immediately.

13. Documents Available for Inspection

Copies of the following documents will be available for inspection on the Company's website at <https://nexteqplc.com/investor-hub/>. The documents will be available from the date of this document until the conclusion of the GM:

- 13.1 the memorandum of association and the Articles of the Company;
- 13.2 the audited consolidated accounts for Nexteq for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023 which can be found on the Company's website <https://nexteqplc.com/investor-hub/> and which have therefore been incorporated by reference.
- 13.3 the Directors' service agreements and letters of appointment referred to in paragraph 4 of this Part II above;
- 13.4 the consent letter from Cavendish referred to in paragraph 12.1 of this Part II above;
- 13.5 this document together with the Notice of GM.

28 March 2024

Nexteq plc

(Registered in England and Wales with registered number 04316977)

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of the members of Nexteq plc (the “**Company**”) will be held at Company offices at The Galleria, Station Road, Crawley, RH10 1WW 16 April 2024 at 11:00 a.m. for the following purposes to consider and, if thought fit, pass the following resolutions:

Special Business

1. (Special Resolution)

THAT, subject to and conditional on the passing of resolution 2 below, in substitution for any existing authority, the Company be generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 0.1p each in the capital of the Company, on such terms and in such manner as the directors may from time to time determine provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 6,653,906, representing 10% of the issued ordinary share capital of the Company as at 27 March 2024, being the latest practicable date prior to the release of this notice;
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is its nominal value;
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be, in respect of an ordinary share contracted to be purchased on any day, the higher of:
 - (i) an amount which is not more than 5% above the average of the closing middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which that ordinary share is contracted to be purchased, or
 - (ii) the higher of the price of the last independent trade of an ordinary share or the highest current independent bid on the London Stock Exchange; and
- (d) unless varied, revoked or renewed, the authority conferred by this resolution 1 shall expire at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, enter into a contract or contracts to purchase ordinary shares which would or might be executed wholly or partly after such expiry and make purchases of ordinary shares in pursuance of such contract or contracts as if the authority conferred by this resolution had not expired.

2. (Ordinary Resolution)

THAT, subject to and conditional on the passing of resolution 1 above, the waiver by the Panel on Takeovers and Mergers (the “**Panel**”) of any obligation which might otherwise arise on the Concert Party (as defined in the circular of the Company dated 28 March 2024 (the “**Circular**”)), collectively and/or individually, to make a general offer to Shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers (the “**Code**”) as a result of any market purchases of Ordinary Shares by the Company pursuant to the Proposed Buy-Back Authority (as defined in the Circular), which could have the effect of increasing the Concert Party’s aggregate interest in shares of the Company to a maximum of 37.34 per cent. of the voting rights of the Company, be and is hereby approved, provided that such approval shall expire at the conclusion of the next annual general meeting of the Company.

By order of the Board:

Company Secretary
28 March 2024

Registered Office:

Aisle Barn
100 High Street
Balsham
Cambridge
CB21 4EP

Notes

- (i) A member of the Company is entitled to appoint a proxy or proxies to exercise all or any of his or her rights to vote at the GM and is encouraged to do so. To be validly appointed, a proxy must be appointed using the procedures set out in these notes of this notice.
- (ii) Please note that a hard copy form of proxy has been included with this notice. In the case of CREST members, proxies can be appointed by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
- (iii) The instrument appointing a proxy must reach the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD no later than 11.00 a.m. on 12 April 2024.

Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

- (iv) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (v) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, Neville Registrars (whose CREST ID is ID 7RA11) by 11.00 a.m. on 12 April 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- (vi) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (vii) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (viii) To be entitled to vote at the GM (and for the purpose of the determination by the Company of the number of votes they may cast, members must have his or her name entered in the Company's register of members by no later than close of business on 12 April 2024 or, if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting. Changes to entries on that register after that time shall be disregarded in determining the rights of any member to vote at the meeting.
- (ix) If you have any queries about the meeting, please contact the Company's financial PR advisors, Alma Strategic Communications (Hilary Buchanan or Kieran Breheny) on +44 (0)20 8004 4218. Their lines are open from 8:30 a.m. to 5:30 p.m. on Monday to Friday (except public holidays). Calls may be recorded and monitored for security and training purposes. They cannot provide advice on the merits of the transaction nor give any financial, legal or tax advice.
- (x) All the Resolutions will be taken on a poll and members of the Concert Party will not vote on Resolution 2.

