

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

If you have sold or otherwise transferred all your ordinary shares in Tangram Therapeutics plc (the “**Company**”), please forward this document, but not the accompanying personalised Form of Proxy, at once 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. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

This Circular should be read in conjunction with the accompanying Form of Proxy.

Tangram Therapeutics plc

(incorporated in England and Wales with registered number 04304473)

Re-registration as a private limited company and change of company name Adoption of new Articles of Association and Notice of General Meeting

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which recommends that you vote in favour of the Resolution.

Notice of a General Meeting of the Company to be held at the Company's registered office, 4 Kingdom Street, Paddington, London W2 6BD at 12.30 p.m. on 15 October 2026 is set out at the end of this Circular.

The action to be taken by Shareholders in respect of the General Meeting is set out in paragraph 4 of the Letter from the Chairman. You will find enclosed with this Circular a Form of Proxy for use in relation to the General Meeting. Whether or not you plan to attend the General Meeting, please complete and sign the enclosed Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours, by hand, to the Company's registrars, Neville Registrars Limited, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, by 12.30 p.m. on 13 October 2026 or, in the event that the meeting is adjourned, no later than 48 hours (excluding non-working days) before the time of any adjourned meeting.

Shareholders who hold their shares through CREST and who wish to appoint a proxy or proxies for the General Meeting or any adjournment thereof may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. You can submit your proxy electronically at www.sharegateway.co.uk. Shareholders will need to use their personal proxy registration code which is printed on their Form of Proxy to facilitate this.

The completion and return of a Form of Proxy, CREST proxy instruction or proxy appointment electronically will not prevent you from attending and voting at the General Meeting, or any adjournment or postponement thereof, in person should you wish to do so. If you have any questions relating to this Circular or the completion and return of your Form of Proxy, registration of an online proxy appointment or completion and transmission of a CREST proxy instructions, please call the Company's Registrars, Neville Registrars Limited on 0121 585 1131 (or, if you are calling from outside the United Kingdom, please call +44 (0) 121 585 1131) between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that calls to these numbers may be monitored or recorded, and no advice can be given on the merits of the Resolution nor can any financial, legal or taxation advice be given.

The statements contained in this Circular are not to be construed as legal, business, financial or tax advice. Overseas shareholders should consult their own financial, legal and tax advisers with respect to the financial, legal and tax consequences of the matters contained in this Circular.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS⁽ⁱ⁾

Posting of the Circular	29 September 2026
Latest time and date for receipt of proxy votes for the General Meeting	12.30 p.m. on 13 October 2026
General Meeting	12.30 p.m. on 15 October 2026
Re-registration as a private company ⁽ⁱⁱ⁾	22 November 2026

Notes:

- (i) All of the times referred to in this Circular refer to London time, unless otherwise stated.
- (ii) Assuming the Resolution to approve the Re-registration is passed at the General Meeting, the Company will file the requisite documents with the Registrar of Companies to process the application for Re-registration. The Re-registration will become effective upon the Registrar of Companies issuing a certificate of incorporation on re-registration.

LETTER FROM THE CHAIRMAN

Tangram Therapeutics plc

(incorporated in England and Wales with registered number 04304473)

4 Kingdom Street, Paddington, London W2 6BD

Directors:

Lord David Prior (Non-Executive Chairman)

Professor Trevor Jones CBE (Non-Executive Director)

Jeremy Punnett (Non-Executive Director)

Michael Bretherton (Non-Executive Director)

29 September 2026

Dear Shareholder

PROPOSED RE-REGISTRATION AS A PRIVATE LIMITED COMPANY, CHANGE OF COMPANY NAME, ADOPTION OF NEW ARTICLES OF ASSOCIATION AND NOTICE OF GENERAL MEETING

1. Introduction

I am writing to you today to explain the background to and reasons for the Resolution for which the Directors are seeking your approval at a General Meeting to be held at the Company's registered office, 4 Kingdom Street, Paddington, London W2 6BD at 12.30 p.m. on 15 October 2026. Further detail to the Resolution and information in relation to the General Meeting is set out in this letter and in this Circular.

The actions that you should take to vote on the Resolution, and the recommendation of the Board, are set out in this letter.

The purpose of this Circular is also to set out the reasons why the Directors believe that the Resolution is in the best interests of the Company and its Shareholders as a whole and, therefore, why the Directors recommend that you vote in favour of the Resolution at the General Meeting, notice of which is set out at the end of this Circular.

Voting on the Resolution will be conducted by way of a poll rather than a show of hands. This is a fairer method of voting as Shareholder votes are to be counted according to the number of Ordinary Shares held. The votes cast by Shareholders present at the General Meeting will be added to the votes cast by proxy.

If you would like to vote on the Resolution but cannot attend the General Meeting, please fill in the Form of Proxy sent to you with this Circular and return it to Neville Registrars Limited (our Registrar) as soon as possible. Neville Registrars Limited must receive the Form of Proxy by 12.30 p.m. on 13 October 2026 or, in the event that the meeting is adjourned, no later than 48 hours (excluding non-working days) before the time of any adjourned meeting.

As an alternative to completing the hard copy Form of Proxy, a Shareholder may appoint a proxy or proxies electronically with Neville Registrars Limited at www.sharegateway.co.uk using your personal proxy registration code as shown on the Form of Proxy enclosed with this Circular. Shareholders who hold their shares through CREST and who wish to appoint a proxy or proxies may also do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

2. Background to re-registration as a private limited company

The Board refers to the Company's shareholder letter dated 29 September 2026, enclosed with this Circular, which provides an update on the Company's recent progress, including changes to its management team and Board, and the continued support of the Company's existing shareholders.

Against this background, the Board believes that the Company's ongoing strategy will be better achieved as a private limited company, primarily due to the absence of the additional regulatory disclosure and administrative processes required of a public limited company.

In order for the Company to effect the Re-registration, Shareholders will be asked to pass the Resolution set out in the Notice of General Meeting. Under the Act, as part of the Re-registration, the Company is required to make such administrative changes to its Existing Articles as are required to reflect that the Company has changed its company name and reflecting its new status as a private company limited by shares, rather than a public limited company. The Resolution includes the adoption of the New Articles.

In addition to those changes, the New Articles have been prepared to ensure that the Company is able to take advantage of certain simplified procedures available to private companies. A brief summary of key changes effected by the adoption of the New Articles is set out below. A copy of the New Articles and a copy marked-up to show the changes from the Existing Articles can be found on the Company's website at <https://tangramtx.com/investors/> and are available for inspection at the registered office of the Company.

- **(Annual general meetings)** A public company is required to hold an annual general meeting of shareholders each year, whereas a private company is not. In addition, after the Re-registration, certain resolutions of the Shareholders may be obtained via written resolutions, rather than via physical meetings. This is effected by obtaining the approval in writing to that resolution of the holders of a majority of Ordinary Shares then in issue (in the case of ordinary resolutions) and the holders of at least 75 per cent. of the Ordinary Shares then in issue (in the case of special resolutions).
- **(Director retirement)** The Existing Articles contain provisions requiring each Director to retire from office at least once every three years, with each retiring Director being eligible for re-election. These provisions have been removed in the New Articles. In addition, the New Articles will not require any Director appointed by the Board to be re-appointed by the Shareholders at the next annual general meeting following his appointment, as is currently required.
- **(Electronic general meetings)** The Company will be able to hold general meetings by means of electronic facilities. The notice of such general meetings will specify whether the meeting will be a physical, electronic or hybrid meeting. In the case of an electronic or hybrid meeting, the notice shall specify the date, time and electronic platform for the meeting, which electronic platform may vary from time to time and from meeting to meeting. At any electronic general meeting, the Board may impose any necessary requirements or restrictions to verify the identity of those taking part and the security of the electronic facility. For the avoidance of doubt, the New Articles will not prevent a general meeting being held both physically and electronically.
- **(Company secretary)** There is no requirement for a private company to appoint a company secretary, although the Company may appoint one should it wish and, in view of the size of the business, intends to do so going forward.
- **(Removal of unnecessary provisions and simplification)** The New Articles will not contain certain provisions of the Existing Articles which are common for public companies or listed companies and which the Directors do not consider to be appropriate following the Re-registration, including in relation to borrowing restrictions.

Assuming the Resolution to approve the Re-registration is passed at the General Meeting, the Company will file the requisite documents and relevant fee with the Registrar of Companies for re-registration as a private limited company under the Act with the name of Tangram Therapeutics Limited.

The Re-registration will become effective upon the Registrar of Companies issuing a certificate of incorporation on re-registration which is expected to take place on or around 22 November 2026.

3. Application of the Takeover Code to the Company

Until 2 February 2027, the Takeover Code (the "**Code**") applies to certain unquoted public companies and private companies which have their registered offices in the UK, the Channel Islands or the Isle of Man and which are considered by the Takeover Panel (the "**Panel**") to have their place of central management and control in the UK, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions are met, including that at any time in the preceding ten years any of the Company's equity share capital or other transferable securities carrying voting rights have been admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man.

The Code currently applies to the Company as an unquoted public company whose place of central management and control is considered by the Panel to be in the UK. If the Re-registration is approved by Shareholders at the General Meeting and becomes effective, the Company will be re-registered as a private company. In the preceding ten years, the Company's securities were admitted to trading on the AIM market of the London Stock Exchange, which is a UK MTF. Accordingly, provided that the Company's place of central management and control continues to be considered by the Panel to be in the UK, the Channel Islands or the Isle of Man (the "**residency test**"), the Code will continue to apply to the Company following the Re-registration until 2 February 2027, including the requirement for a mandatory cash offer to be made if either:

- a) any person acquires an interest in shares which (taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30% or more of the voting rights of the company; or
- b) any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested.

Brief details of the Panel, and of the protections afforded by the Code, are set out in the **Appendix** of this Circular.

As a result of the amendments to the Code which took effect on 3 February 2025, the Code will, irrespective of whether the Re-registration takes place, automatically cease to apply to the Company from 3 February 2027.

In addition, the Company's place of central management and control could change as a result of, for example, the appointment of additional directors who are not resident in the UK, the Channel Islands or the Isle of Man. In such circumstances, the Company might no longer satisfy the residency test, in which event the Code would cease to apply to the Company for so long as that remains the case (until 2 February 2027).

Before voting on the Re-registration, you may want to take independent professional advice from an appropriate independent financial adviser.

The Code

The Code is issued and administered by the Panel. The Code currently applies to the Company and, accordingly, Shareholders are entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of rules. Like the General Principles, the rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

A summary of key points regarding the application of the Code to takeovers generally is set out in the **Appendix**. You are encouraged to read this information carefully as it outlines certain important protections which will no longer apply if the Re-registration becomes effective and the Company no longer satisfies the residency test.

4. Action to be taken

The Notice of General Meeting and a Form of Proxy for use at the General Meeting is enclosed with this Circular.

Whether or not you plan to attend the General Meeting, please complete and sign the enclosed Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours, by hand, to the Company's registrars, Neville Registrars Limited, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, by 12.30 p.m. on 13 October 2026 or, in the event that the meeting is adjourned, no later than 48 hours (excluding non-working days) before the time of any adjourned meeting.

Shareholders who hold their shares through CREST and who wish to appoint a proxy or proxies for the General Meeting or any adjournment thereof may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. You can submit your proxy electronically at www.sharegateway.co.uk. Shareholders will need to use their personal proxy registration code which is printed on their Form of Proxy to facilitate this.

5. Recommendation

The Board considers the Resolution to be put to the General Meeting is in the best interests of the Company and its Shareholders as a whole and accordingly, unanimously recommends that Shareholders vote in favour of the Resolution.

The Board wishes to thank you for your continued support.

Yours faithfully,

Lord David Prior

Non-Executive Chairman

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended)
“Articles”	the articles of association of the Company from time to time
“Business Day”	any day which is not a Saturday, Sunday or public holiday on which banks are open for business in the City of London
“Circular”	this document including the Notice of General Meeting
“Code”	the UK City Code on Takeovers and Mergers
“Company” or “Tangram”	Tangram Therapeutics plc (formerly e-therapeutics plc), a public company incorporated in England and Wales under registered number 04304473 whose registered address is 4 Kingdom Street, Paddington, London W2 6BD
“Directors” or “the Board”	the directors of the Company whose names are set out on page 4
“Existing Articles”	the articles of association of the Company adopted on 8 September 2010
“Form of Proxy”	the form of proxy accompanying this Circular for use at the General Meeting
“General Meeting”	the general meeting of the Company to be held at the Company's registered office, 4 Kingdom Street, Paddington, London W2 6BD at 12.30 p.m. on 15 October 2026
“Issued Share Capital”	the issued share capital of the Company on 28 September 2026, being the last Business Day prior to the publication of this Circular, being 777,220,825 Ordinary Shares
“M&G”	M&G Investment Management Limited, a private company incorporated in England and Wales under registered number 00936683 whose registered address is 10 Fenchurch Avenue, London, England, EC3M 5AG
“New Articles”	the new articles of association of the Company proposed to be adopted pursuant to the Resolution at the General Meeting
“Notice of General Meeting” or “Notice”	the notice convening the General Meeting, which is set out at the end of this Circular
“Ora”	Ora Capital Limited, a private limited company incorporated in Jersey under registered number 131454 whose registered address is 19-21 Broad Street, St Helier, Jersey, JE2 3RR
“Ordinary Shares”	the ordinary shares of £0.001 each in the capital of the Company
“Panel”	the UK Panel on Takeovers and Mergers
“Registrars”	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD
“Re-registration”	the proposed re-registration of the Company as a private limited company pursuant to section 97 of the Act and in accordance with the provisions of Part 7 of the Act
“Resolution”	the resolution proposed to be passed at the General Meeting as set out in the Notice of General Meeting
“Shareholder”	a holder of Ordinary Shares
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

NOTICE OF GENERAL MEETING

Tangram Therapeutics plc

(incorporated in England and Wales with registered number 04304473)

Notice is hereby given that a General Meeting of the Company will be held at the Company's registered office, 4 Kingdom Street, Paddington, London W2 6BD at 12.30 p.m. on 15 October 2026 to consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

1. THAT:
 - a. the Company be re-registered as a private limited company under the Companies Act 2006 (the “**Act**”);
 - b. the name of the Company be changed to “Tangram Therapeutics Limited”; and
 - c. the new articles of association produced to the General Meeting and initialled by the Chairman for the purpose of identification, be approved and adopted in substitution for the existing articles of association of the Company, with effect from the Company's re-registration as a private limited company.

Dated: 29 September 2026

By Order of the Board

Timothy Bretherton
Company Secretary

Registered office

4 Kingdom Street
Paddington London
W2 6BD

Explanatory Notes to the Notice of General Meeting

1. Entitlement to attend and vote

To have the right to attend and vote at the General Meeting (and also for the purpose of calculating how many votes a person may cast) a person must have their name entered on the register of members of the Company at 6.00 p.m. on 13 October 2026. Changes to entries on the register after this time will be disregarded in determining the rights of any person to attend, speak or vote at the General Meeting. Those who are not Shareholders (or duly appointed proxies or corporate representatives) will not be admitted to the General Meeting unless prior arrangements are agreed with the Company.

2. Voting by poll

Voting on the Resolution will be conducted by way of a poll rather than a show of hands. This is a fairer method of voting as Shareholder votes are to be counted according to the number of Ordinary Shares held. The votes cast by Shareholders present at the General Meeting will be added to the votes cast by proxy.

3. Information regarding the General Meeting

Information regarding the General Meeting can be found at <https://tangramtx.com/investors/>.

4. Shareholder communications and queries

If you have any questions relating to the Notice of General Meeting or the completion and return of your Form of Proxy, registration of an online proxy appointment or completion and transmission of a CREST proxy instruction, please call the Company's Registrars, Neville Registrars Limited on 0121 585 1131 (or, if you are calling from outside the United Kingdom, please call +44 (0) 121 585 1131) between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding public holidays in England and Wales).

Please note that calls to these numbers may be monitored or recorded, and no advice can be given on the merits of the Resolution nor can any financial, legal or taxation advice be given.

5. Proxies

A Shareholder is entitled to appoint one or more persons as proxies to exercise all or any of his or her rights to attend, speak and vote at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her. A proxy need not be a member of the Company. The appointment of a proxy will not preclude a Shareholder from attending and voting in person at the General Meeting if he or she so wishes. To appoint more than one proxy, Shareholders will need to complete a separate proxy form for each proxy.

To be valid the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a duly certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the Company's registrar, Neville Registrars Limited, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD or delivered by hand (during office hours) to the same address as soon as possible and in any event so as to arrive by not later than 12.30 p.m. on 13 October 2026 or, in the event that the meeting is adjourned, no later than 48 hours (excluding non-working days) before the time of any adjourned meeting.

Copies of additional proxy forms can be obtained from the Company's registrar, Neville Registrars Limited, by telephoning 0121 585 1131 (calls are charged at normal rate). Other telephone costs may vary. Lines are open from 9.00 a.m. to 5.00 p.m., excluding public holidays in England and Wales. If you are outside the UK, please call +44 (0) 121 585 1131. Calls from outside the UK will be charged at applicable international rates. Alternatively, Shareholders may photocopy the Form of Proxy indicating on each copy the name of the proxy to be appointed and the number of shares in respect of which the proxy is appointed.

A failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the Shareholder may result in the proxy appointment being invalid. The total votes cast and in respect whereof abstention is recorded by a Shareholder or his or her duly appointed proxies may not, in aggregate, exceed the total number of the votes exercisable by that Shareholder in respect of Ordinary Shares of which he or she is the holder. All Forms of Proxy should be returned together in the same envelope. Shareholders can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form.

As an alternative to completing the hard copy Form of Proxy, a Shareholder may appoint a proxy or proxies electronically with Neville Registrars Limited at www.sharegateway.co.uk using your personal proxy registration code as shown on the Form of Proxy enclosed with this Circular.

CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Existing Articles. 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. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent, Neville Registrars Limited, whose CREST participant ID is 7RA11, by 12.30 p.m. on 13 October 2026. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. Proxy Voting – Changes and Revocations

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 apply 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 Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Neville Registrars Limited using the contact details in Note 5 above. 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.

In order to revoke a proxy instruction you will need to inform the Company. You must telephone Neville Registrars Limited using the contact details in Note 5 above. In the case of a member which is a corporation, the revocation notice must be executed under 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 the cut-off time (see above).

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

7. Corporate representatives

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

Appendix

THE TAKEOVER CODE

The following is a summary of key provisions of the Code which apply to transactions to which the Code applies.

Equality of treatment

General Principle 1 of the Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the offeree company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 to obtain competent independent advice as to whether the financial terms of any offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires the board of the offeree company to send to shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business. The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Convertible Loan Notes issued by the Company

As announced on the Company's website on 15 September 2026, the Company has entered into a convertible loan note instrument with M&G and Ora. The loan notes are convertible into Ordinary Shares in certain circumstances and, a noteholder's right to convert the loan notes prior to 2 February 2027 may require the approval of independent shareholders of a Rule 9 waiver in accordance with the Code.

If the Resolution is passed and the Company's place of central management and control changes as a result of, for example, the appointment of additional directors who are not resident in the UK, the Channel Islands or the Isle of Man, the Company might no longer satisfy the residency test, in which event the Code would cease to apply to the Company. Following conversion of the loan notes, M&G and/or Ora may be able to acquire control (as defined in the Code) of the Company without the approval of independent shareholders of a Rule 9 waiver.