

**THIS CIRCULAR AND ACCOMPANYING TENDER FORM AND FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser being, if you are resident in Ireland, an organisation or firm authorised under the European Communities (Markets in Financial Instruments) Regulations 2017 or the Investment Intermediaries Act 1995 (as amended) or, if you are resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act, 2000 of the United Kingdom or, if you are not so resident, from another appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you sell, have sold or otherwise transferred all of your Ordinary Shares in Kenmare Resources plc (the “**Company**”), you should immediately forward this document (but not any personalised Tender Form or Form of Proxy) 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 as soon as possible. However, no documents should be mailed, transmitted or distributed, in whole or in part, in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold part only of your holding of Ordinary Shares, you should retain this Circular, Tender Form and Form of Proxy and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Tender Offer is not being made, directly or indirectly, in the United States, Canada, Australia, New Zealand, South Africa or Japan (the “**Restricted Territories**”) and neither this Circular nor the accompanying Tender Form may be distributed or sent in, into or from any of the Restricted Territories and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may be an Overseas Shareholder or have a contractual or legal obligation to forward this Circular and/or the accompanying Tender Form should read paragraph 3 headed “Overseas Shareholders” in Part III of this Circular before taking any action.

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# **Kenmare Resources plc**

*(incorporated in Ireland under the Companies Act 2014 with registered number 37550)*

## **Proposed Tender Offer to purchase up to 5.9% of the Company’s issued Ordinary Shares**

### **Notice of Extraordinary General Meeting**

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**Please read the whole of this Circular. Your attention is drawn to the letter from the Chairman of the Company that is set out in Part I (Letter from the Chairman) of this Circular and that contains the recommendation from the Board that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to below. A summary of the action to be taken by Shareholders is set out in Part I (Letter from the Chairman) of this Circular and in the accompanying Notice of Extraordinary General Meeting.**

**None of the Company, its Directors, officers, employees or advisers or their respective affiliates makes any recommendation to Shareholders, Euroclear Participants or CDI Holders in relation to participation in the Tender Offer itself. Whether or not Shareholders, Euroclear Participants or CDI Holders decide to tender their interests in Ordinary Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders, Euroclear Participants and CDI Holders are recommended to consult their duly authorised independent advisers in making their own decisions.**

**THE TENDER OFFER WILL CLOSE AT 1.00 p.m. on 8 September 2023.** The Record Date for participation in the Tender Offer is 6.00 p.m. on 8 September 2023 and the Tender Offer will only be available to Shareholders resident in or citizens of, a jurisdiction outside the Restricted Territories on the Register at that time (“**Eligible Shareholders**”).

Eligible Euroclear Participants who hold interests in Ordinary Shares in book-entry form through Euroclear Bank and who wish to participate in the Tender Offer should make their tender instructions known through their bank, broker or other intermediary by no later than 12.00 noon on 8 September 2023 as described in Part III of this Circular. Eligible CDI Holders who hold interests in Ordinary Shares in uncertificated form, as CDIs, in CREST and who wish to participate in the Tender Offer should make their tender instructions known through their bank, broker or other intermediary by such time as will be set by Euroclear UK, as described in Part III of this Circular. Eligible Shareholders who hold Ordinary Shares in certificated form and who wish to participate in the Tender Offer should ensure that their Tender Forms (in respect of their certificated shareholdings) are completed and returned together with their share certificate(s) to the Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, so as to be received no later than 1.00 p.m. on 8 September 2023.

If you hold interests in Ordinary Shares through Euroclear Bank or, in CDI Form, in CREST and have any questions about the procedure for tendering, please contact your bank, broker or other intermediary at the earliest opportunity given the possibility that earlier deadlines for actions than those set out in the “Expected Timetable for the Tender Offer” will be applied by the relevant service providers.

The Tender Offer is not being made, directly or indirectly, in or into the Restricted Territories or any jurisdiction where to do so would violate the laws in that jurisdiction, and the Tender Offer is not capable of acceptance from or within the Restricted Territories. Accordingly, copies of this Circular, the Tender Form or any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from the Restricted Territories or any jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Circular, the Tender Form and any accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported tender under the Tender Offer. The availability of the Tender Offer to Shareholders who are not resident in Ireland or the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are citizens. Such persons should refer to paragraph 3 headed “Overseas Shareholders” of Part III of this Circular (and for Shareholders holding Ordinary Shares in certificated form, to the relevant provisions of the Tender Form) and inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The Tender Offer is conditional on approval from Shareholders which is being sought at an Extraordinary General Meeting of the Company (the “EGM”). Notice of the EGM which is to be held at the Company’s offices at 4th Floor, Styne House, Hatch Street Upper, Dublin 2, D02 DY27, Ireland at 11.00 a.m. on Friday, 8 September 2023 is set out at the end of this document. Shareholders will find enclosed with this document a Form of Proxy for use at the EGM. To be valid, Forms of Proxy must be completed and signed in accordance with the instructions printed thereon and returned to the Company’s registrar, Computershare Investor Services (Ireland) Limited, PO Box 13030, Dublin 24, Ireland or at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland so as to arrive no later than 48 hours before the time appointed for holding the meeting. However, persons holding through the Euroclear System or (via a holding of CDIs) CREST system will also need to comply with any additional voting deadlines imposed by the respective service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority in the conduct of investment business, is acting exclusively for the Company and no-one else in connection with the Tender Offer and the matters described in this Circular. Peel Hunt LLP will not regard any other person (whether or not a recipient of this Circular) as its customer or be responsible to any other person for providing the protections to customers of Peel Hunt LLP nor for providing advice in relation to the transactions and arrangements described in this Circular. Peel Hunt LLP is not making any representation or warranty, express or implied, as to the contents of this Circular. Peel Hunt LLP has not approved the contents of, or any part of, this Circular and no liability whatsoever is accepted by Peel Hunt LLP for the accuracy of any information or opinions contained in this Circular or for the omission of any information from this Circular.

Any persons (including custodians, nominees and trustees) who would, or otherwise intend to, or may have a contractual or legal obligation to forward this Circular and/or the Tender Form to any jurisdiction outside Ireland or the United Kingdom, should read paragraph 3 headed “Overseas Shareholders” of Part III of this Circular before taking any action.

This Circular includes “forward-looking statements” relating to the Tender Offer and the Company that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realised from the Tender Offer. For additional information identifying further important factors that could cause the Company’s actual results to differ materially from those anticipated, see the Company’s Annual Report which can be found on the Company’s website under 'Investors' at [www.kenmareresources.com](http://www.kenmareresources.com). Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements only speak as of the date on which they are made, and the events discussed herein may not occur. Except as required by law or regulation, the Company does not

undertake any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise.

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## EXPECTED TIMETABLE FOR THE TENDER OFFER

2023

Tender Offer opens.....	15 August
Latest time and date for receipt of Forms of Proxy for the EGM Extraordinary General Meeting	11.00 a.m. on 6 September 11.00 a.m. on 8 September
Latest time and date for Admitted Institutions to communicate tender instructions to Euroclear Bank	12.00 noon on 8 September
Latest time and date for receipt of Tender Forms from Eligible Shareholders and tender instructions from Euroclear Bank.....	1.00 p.m. on 8 September
Closing Date for the Tender Offer	1.00 p.m. on 8 September
Record Date for the Tender Offer.....	6.00 p.m. on 8 September
Announcement of results of the Tender Offer and expected date of debit of tendered Ordinary Shares .....	11 September
Euroclear Bank accounts credited with Tender Offer proceeds (Settlement Date).....	by no later than ten Business Days following the Closing Date
Despatch of cheques for Tender Offer proceeds for certificated Ordinary Shares.....	by no later than ten Business Days following the Closing Date
Despatch of balance share certificates for unsold Ordinary Shares and share certificates for unsuccessful tenders (certificated holders only).....	by no later than ten Business Days following the Closing Date

**The above times and/or dates are indicative only and may change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by way of a press release on the Company's website and by announcement through a regulatory information service of Euronext Dublin and the London Stock Exchange. All references to times in this Circular are to Irish times (IST) unless otherwise stated.**

## DEFINITIONS

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

<b>“€” or “euro”</b>	the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992)
<b>“£” or “pounds” or “sterling”</b>	the lawful currency of the United Kingdom of Great Britain and Northern Ireland
<b>“\$” or “dollars”</b>	the lawful currency of the United States of America
<b>Admitted Institutions</b>	the institutions admitted to Euroclear Bank
<b>Basic Entitlement</b>	the entitlement of an Eligible Shareholder under the Tender Offer to sell 5.9% of the Ordinary Shares registered in its name at the Record Date, rounded down to the nearest whole number of Ordinary Shares (also being the percentage of the Company’s total issued share capital which is proposed to be purchased pursuant to the Tender Offer)
<b>Business Day</b>	any day other than a Saturday, Sunday or public holiday in Ireland and England and Wales
<b>CDIs or CDI Form</b>	CREST depository interests issued by CREST Depository Limited in respect of Ordinary Shares
<b>CDI Holders</b>	the holder(s) of CDIs from time to time and " <b>CDI Holder</b> " means any one of them
<b>certificated or in certificated form</b>	Ordinary Shares not in the Euroclear System and in relation to which share certificates have been issued
<b>Circular</b>	this document
<b>Closing Date</b>	the latest time and date for (i) the receipt from Euroclear Bank of tender corporate action instructions in respect of Ordinary Shares held by Eligible Euroclear Participants in book-entry form through Euroclear Bank and by Eligible CDI Holders in uncertificated form through CREST and (ii) the receipt from holders of certificated Ordinary Shares of completed Tender Forms
<b>Company</b>	Kenmare Resources plc
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK is the Operator (as defined in the CREST Regulations)
<b>CREST member</b>	a person who has been admitted by Euroclear UK as a system member (as defined in the CREST Regulations)
<b>CREST participant</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)

<b>Currency Election Facility</b>	the currency election facility being made available by the Registrar to Eligible Shareholders, Eligible Euroclear Participants and Eligible CDI Holders in accordance with the terms set out in paragraph 13 of Part III of this Circular
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) of the United Kingdom
<b>CREST sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system-participant (as defined in the CREST Regulations)
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a sponsored member
<b>Directors or Board</b>	the directors of the Company
<b>EGM or Extraordinary General Meeting</b>	the extraordinary general meeting of the Company convened for 11.00 a.m. on 8 September 2023 or any adjournment thereof, as set out in the notice of extraordinary general meeting included in this Circular
<b>Eligible CDI Holders</b>	registered holders in CREST of CDIs at the Record Date resident in, or citizens of, a jurisdiction outside the Restricted Territories
<b>Eligible Euroclear Participants</b>	holders of interests in Ordinary Shares in book-entry form through the Euroclear System at the Record Date resident in, or citizens of, a jurisdiction outside the Restricted Territories
<b>Eligible Shareholders</b>	Shareholders resident in, or citizens or nationals of, a jurisdiction outside the Restricted Territories on the Register at the Record Date
<b>Euroclear Bank</b>	Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear System
<b>Euroclear Participant</b>	holders of interests in Ordinary Shares in book-entry form through the Euroclear System
<b>Euroclear System</b>	the securities settlement system operated by Euroclear Bank and governed by Belgian law
<b>Euroclear UK</b>	Euroclear UK & International Limited
<b>Euronext Dublin</b>	The Irish Stock Exchange plc, trading as Euronext Dublin
<b>Excess Tender Offer Shares</b>	the residual number of Ordinary Shares to be repurchased under the Tender Offer, up to the Maximum Number, after the initial repurchase of Ordinary Shares to satisfy all tenders up to the level of Basic Entitlements
<b>Form of Proxy</b>	the form of proxy accompanying this Circular for use by Shareholders at the Extraordinary General Meeting
<b>Group</b>	Kenmare and its subsidiaries
<b>IST</b>	Irish Standard Time
<b>Latest Practicable Date</b>	11 August 2023, being the latest practicable date before the publication of this Circular
<b>London Stock Exchange</b>	London Stock Exchange plc

<b>Maximum Number</b>	the maximum number of Ordinary Shares to be repurchased pursuant to the Tender Offer, being 5,601,390 Ordinary Shares amounting to approximately 5.9% of the Company's ordinary share capital as at the date of this Tender Offer
<b>Member Account ID</b>	the identification code or number attached to any member account in CREST
<b>Ordinary Shares</b>	ordinary shares of €0.001 each in the capital of the Company (and, with respect to references to tenders under the Tender Offer by an Eligible Euroclear Participant or an Eligible CDI Holder, includes the interests in ordinary shares of €0.001 each in the capital of the Company held by such Eligible Euroclear Participant or (as the case may be) Eligible CDI Holder and the ordinary shares of €0.001 each in the capital of the Company represented by such interests)
<b>Overseas Shareholders</b>	Shareholders who are citizens or nationals of, or resident in, jurisdictions outside Ireland and the United Kingdom
<b>Participant ID</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
<b>Peel Hunt</b>	Peel Hunt LLP
<b>profits available for distribution</b>	a company's accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made
<b>Record Date</b>	6.00 p.m. on 8 September 2023
<b>Register</b>	the register of members of the Company
<b>Registrar</b>	Computershare Investor Services (Ireland) Limited
<b>Repurchase Agreement</b>	the agreement dated 14 August 2023 between the Company and Peel Hunt further details of which are set out in this Circular;
<b>Resolution</b>	the resolution to be proposed at the Extraordinary General Meeting as set out in the Notice of Extraordinary General Meeting
<b>Restricted Territories</b>	United States, Canada, Australia, New Zealand, South Africa and Japan
<b>Settlement Date</b>	the date on which, in accordance with the terms and subject to the conditions and restrictions of the Tender Offer, the Tender Price shall be paid to Eligible Shareholders for each Ordinary Share validly tendered and delivered (or defectively tendered provided that such defect has been waived by Peel Hunt) under the Tender Offer, being no later than ten Business Days following the Closing Date
<b>Shareholders</b>	the holders of Ordinary Shares in the Company (which, unless otherwise specified) does not include Euroclear Participants and CDI Holders

<b>Tender Form</b>	the personalised tender form accompanying this Circular for use in connection with the Tender Offer by Eligible Shareholders who hold their Ordinary Shares in certificated form
<b>Tender Offer</b>	the invitation by the Company to Eligible Shareholders to tender Ordinary Shares for purchase on-market by Peel Hunt on the terms and subject to the conditions set out in this Circular and the Tender Form
<b>Tender Price</b>	£4.22 being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer
<b>uncertificated or in uncertificated form</b>	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia

**PART I**  
**LETTER FROM THE CHAIRMAN**



Kenmare Resources plc, 4th Floor, Styne House, Hatch Street Upper, Dublin 2, D02 DY27, Ireland  
T: +353 1 671 0411 E: info@kenmareresources.com W: www.kenmareresources.com

15 August 2023

**Proposed Tender Offer**  
**to purchase up to 5.9% of the Company's issued Ordinary Share capital**

**Notice of Extraordinary General Meeting**

Dear Shareholder

The Company announced in its trading update on 13 July 2023 that, supported by the Group's strong free cash flow and in line with the Company's capital allocation policy, it was considering a share buyback. The Company has today announced a tender offer to repurchase up to 5.9% of the Company's issued Ordinary Share capital executing on that intention.

The Tender Offer is for a maximum of £23.6 million (approximately US\$30 million<sup>1</sup>), such repurchase to be funded from the Company's existing and available cash resources. The Tender Offer is being made to Eligible Shareholders at the Tender Price of £4.22 per Ordinary Share.

Implementation of the Tender Offer requires approval by resolution of the Shareholders. The Resolution will be proposed at an Extraordinary General Meeting of the Company to be held at the Company's offices at 4th Floor, Styne House, Hatch Street Upper, Dublin 2, D02 DY27, Ireland at 11.00 a.m. on Friday, 8 September 2023. The Board considers the Resolution to be in the interests of Shareholders as a whole and are recommending it for your approval. The Notice of EGM, including the Resolution, is set out at the end of this Circular. This Circular also sets out the background to and reasons for the Tender Offer together with details of how Eligible Shareholders can tender Ordinary Shares for purchase, if they wish to do so. Eligible Euroclear Participants and Eligible CDI Holders may also participate in the Tender Offer.

**Key points to the Tender Offer**

The key points to the Tender Offer are as follows:

- The Company proposes to return up to £23.6 million (approximately US\$30 million) to Eligible Shareholders by way of the Tender Offer at £4.22 per Ordinary Share, being the closing price of an Ordinary

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<sup>1</sup> Based on the spot rate prevailing on 14 August 2023, being (£1.00 : US\$1.26915).

Directors: Andrew Webb (Chairman), Issa Al Balushi, Michael Carvill, Mette Dobel, Elaine Dorward-King, Clever Fonseca, Thomas Hickey  
Graham Martin, Deirdre Somers Secretary: Chelita Healy

Registered Office: 4th Floor, Styne House, Hatch Street Upper, Dublin 2, D02 DY27, Ireland. Registered No. 37550. Registered in Dublin, Ireland

Share as derived from the London Stock Exchange Daily Official List on 14 August 2023.

- The Tender Offer is for up to 5.9% of the Company's issued share capital (the Company does not hold any Ordinary Shares in treasury). Under the Tender Offer, each Eligible Shareholder is entitled to have up to 5.9% of its shareholding purchased by the Company at the Tender Price.
- Eligible Shareholders will be able to decide whether to tender none, some or all of their Ordinary Shares within the overall limits of the Tender Offer.
- Tenders in excess of a Shareholder's Basic Entitlement will only be accepted to the extent that other Eligible Shareholders tender less than their Basic Entitlement or do not tender any Ordinary Shares and will, if necessary, be scaled back on a pro rata basis (save that tenders from Eligible Shareholders who hold Ordinary Shares in certificated form of 1,000 Ordinary Shares or fewer will be accepted in full subject to there being capacity to purchase those Ordinary Shares in accordance with the terms of the Tender Offer; if there is insufficient capacity to purchase all of such Ordinary Shares, as many tenders as possible from such Eligible Shareholders will be accepted in full).

Any Shares purchased by Peel Hunt under the Tender Offer which the Company subsequently purchases from Peel Hunt under the terms of the Repurchase Agreement will be cancelled. Following completion of the Tender Offer, the Company's issued share capital will be reduced to 89,228,161 Ordinary Shares, assuming the maximum number of 5,601,390 Ordinary Shares (being 5.9% of the Company's issued share capital) is bought back. The Tender Offer is open to Eligible Shareholders on the register of the Company at 6.00 p.m. on 8 September 2023.

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on, amongst other things, the approval of Shareholders and will not proceed if any of the conditions specified in paragraph 2 of Part III of this Circular are not satisfied or if it is withdrawn by the Company at any point prior to the announcement of the results of the Tender Offer. The non-fulfilment of the specified conditions would mean that the Tender Offer could not be implemented and that the Company would have to bear the abortive costs of making the Tender Offer.

### **Material Terms of the Repurchase Agreement**

The Tender Offer is to be effected by Peel Hunt (acting as principal and not as agent, nominee or trustee) purchasing Ordinary Shares from Eligible Shareholders at the Tender Price by means of on market purchases. Peel Hunt, in turn, has the right to require the Company to purchase from it, and can be required by the Company to sell to it, such Ordinary Shares at the Tender Price under the Repurchase Agreement by way of an on market transaction. All of these transactions will be carried out on the London Stock Exchange's Main Market. All of the Shares purchased by the Company pursuant to the Repurchase Agreement will be cancelled and will not rank for any future dividends including, without limitation, the interim dividend declared by the Company on 15 August 2023 and payable on 13 October 2023.

The Repurchase Agreement contains representations and warranties from the Company in favour of Peel Hunt in respect of certain facts or events in relation to the Company that would affect the Tender Offer.

### **Background to and Reasons for the Tender Offer**

The Board continually reviews the Company's capital allocation to maximise long-term returns to Shareholders. The Board seeks to return value to Shareholders through a combination of capital appreciation, share buybacks and dividend payments.

Kenmare began paying dividends in 2019 and in each of the last three years the Company has paid dividends representing 25% of profit after tax. Since 2019, the Company has returned US\$103.6 million in total to shareholders by way of dividends and previously completed a share buyback of £61.8 million (approximately

US\$82.7 million) in December 2021.

In March 2023, Kenmare reported record revenues of \$526.0 million and record EBITDA of \$298.0 million for the year to 31 December 2022 as well as moving into a net cash position of US\$27.5 million at 31 December 2022. In its financial results for the six-month period ended 30 June 2023, the Group reported profit after tax of US\$67.8 million in H1 2023 (H1 2022: US\$62.5 million) and cash and cash equivalents of \$108.8 million as at 30 June 2023.

In April of this year the Company announced that, based on its current and anticipated financial performance and strong balance sheet position, it intended to evolve its dividend policy towards a payout range of 20% to 40% of underlying profit after tax, and that additional special dividends and share buybacks would be considered, subject to market conditions, balance sheet position and capital requirements. In July, the Company announced that it was considering a share buyback of approximately \$30 million, subject to trading conditions, business performance and Board and other necessary approvals.

The Tender Offer launched by the Company today executes on the Company's stated intention to occasionally supplement shareholder returns by buying back shares when sufficient capital is available supported by the operational performance and strong financial position of the Group and wider commodity market conditions. Whilst the Board continues to explore further growth opportunities, it currently considers that, following strong cash generation which is expected to continue through 2023 and beyond, the Company has a level of cash on its balance sheet that is surplus to its short-term requirements.

Having regard to the Group's ongoing earnings, cash flow generation and funding of the potential future capital expenditures of the business, the Board (with the exception of Mr. Issa Al Balushi, who, as the representative on the Board of the Company's largest shareholder, the Oman Investment Authority (through its investment vehicle African Acquisition S.à r.l.) absented himself from deliberations relating to the proposed Tender Offer) unanimously determined that a return of capital is in the best interests of the Company and its Shareholders as a whole. The Tender Offer provides Shareholders with both choice (that is, the discretion to participate) and ability to realise value without incurring fees. The Board believes that a return of capital in the amount proposed represents an effective use of shareholder funds and that the continued strength of the Group's balance sheet, and its cashflow generation after the return of those funds, will be sufficient to pursue the Group's strategic objectives.

### **Benefits of the Tender Offer**

The Tender Offer will provide Eligible Shareholders with an opportunity to sell part or all of their Ordinary Shares and to receive their respective share of the cash which the Company is seeking to return.

Each Eligible Shareholder will be entitled to sell up to 5.9% of the Ordinary Shares registered in its name on the Record Date under the Tender Offer, rounded down to the nearest whole number of Ordinary Shares. This is what is known as each Eligible Shareholder's "**Basic Entitlement**". Any resulting fractional entitlements of Eligible Shareholders will be aggregated and used to satisfy tenders in excess of Eligible Shareholders' Basic Entitlements. All Ordinary Shares validly tendered by Eligible Shareholders up to their respective Basic Entitlement will be accepted and repurchased in full. Tendering Shareholders may also be able to participate in the Tender Offer in excess of their Basic Entitlements to the extent that other Eligible Shareholders tender less than their respective Basic Entitlements, resulting in Ordinary Shares in excess of the tendering Shareholders' Basic Entitlements becoming available for sale (known as "**Excess Tender Offer Shares**"). Any Excess Tender Offer Shares will be repurchased from tendering Shareholders *pro rata* to the amount in excess of each Eligible Shareholder's Basic Entitlement so tendered (save that tenders from Eligible Shareholders who hold Ordinary Shares in certificated form of 1,000 Ordinary Shares or fewer will be accepted in full subject to there being capacity to purchase those Ordinary Shares in accordance with the terms of the Tender Offer; if there is insufficient capacity to purchase all of such Ordinary Shares, as many tenders as possible from such Eligible Shareholders will be accepted in full). For further details see "*The Tender Offer*" below.

The benefits of the Tender Offer, compared to other available options for a return of capital to Shareholders, include that the Tender Offer:

- will have a positive impact on both the Company's earnings per share and dividend per share as all Ordinary Shares purchased under the Tender Offer will be cancelled;
- allows the Company to broaden the return of cash to include those Eligible Shareholders whose Ordinary Shares might not otherwise be purchased by the Company through a buy-back in the market;
- enables Eligible Shareholders to decide whether to tender none, some or all of their Ordinary Shares within the overall limits of the Tender Offer;
- provides those Eligible Shareholders (i.e. all Shareholders other than Shareholders who are resident in, or citizens of, a Restricted Territory) who wish to sell Ordinary Shares with the opportunity to do so;
- enables those Eligible Shareholders who do not wish to receive capital at this time to maintain their full investment in the Company and increase their relative stake in Kenmare;
- enables Ordinary Shares to be sold free of commissions or charges that would otherwise be payable if Eligible Shareholders were to sell their Ordinary Shares through their broker;
- ensures an equal opportunity to all Eligible Shareholders, regardless of the size of their shareholdings, to participate in the return of capital by offering a Basic Entitlement to all Eligible Shareholders; and
- allows Eligible Shareholders holding 1,000 Ordinary Shares in certificated form or less an opportunity to sell their entire shareholding in the Company without the dealing costs or commissions that might otherwise make such sale uneconomic (subject to there being capacity to purchase those Ordinary Shares in accordance with the terms of the Tender Offer; if there is insufficient capacity to purchase all of such Ordinary Shares, as many tenders as possible from such Eligible Shareholders will be accepted in full).

The Board believes that the implementation of the Tender Offer represents an appropriate use of available cash, and provides liquidity to Shareholders at an attractive level.

## **Current Trading and Prospects**

Please refer to the Company's financial report for the six months ended 30 June 2023 and Q2 2023 Production Report for further information on the Company's current trading and prospects. These can be found on the Company's website under 'Investors' at [www.kenmareresources.com](http://www.kenmareresources.com).

## **The Tender Offer**

The Board is proposing to return up to £23.6 million (approximately US\$30 million) of cash to Eligible Shareholders through the repurchase of Ordinary Shares by the Company. This return of capital is to be effected by the Company purchasing from Peel Hunt on-market up to the Maximum Number of Ordinary Shares acquired from Eligible Shareholders at the Tender Price. The Tender Offer will be funded from the Company's existing and available cash resources.

The Tender Offer is being made on the terms and subject to the conditions set out in this Circular and, for certificated Shareholders, the Tender Form, in respect of up to the Maximum Number of Ordinary Shares in issue on the Record Date at the Tender Price. The Tender Price has been set at £4.22 per share. The market price is subject to change during the course of the Tender Offer. Therefore, it cannot be certain whether the Tender Price will be greater or less than the price at which the Ordinary Shares could be sold in the market at any time.

The issued share capital of the Company at the Latest Practicable Date was 94,829,551 Ordinary Shares. If the Tender Offer is fully taken up by Shareholders, resulting in the repurchase by the Company under the

Repurchase Agreement of the Maximum Number of Ordinary Shares, the effect of the Tender Offer would be a reduction in the issued Ordinary Share capital of the Company by the Maximum Number.

Each Eligible Shareholder will be entitled to sell up to 5.9% of the Ordinary Shares registered in its name on the Record Date under the Tender Offer, rounded down to the nearest whole number of Ordinary Shares. All Ordinary Shares validly tendered by Eligible Shareholders up to their respective Basic Entitlement will be accepted and repurchased in full. Tendering Shareholders may also be able to participate in the Tender Offer in excess of their Basic Entitlements to the extent that other Eligible Shareholders tender less than their respective Basic Entitlements, resulting in Ordinary Shares in excess of the Tendering Shareholders' Basic Entitlements becoming available for sale. Any Excess Tender Offer Shares will be repurchased from tendering Eligible Shareholders *pro rata* to the amount in excess of each Eligible Shareholder's Basic Entitlement so tendered (save that tenders from Eligible Shareholders who hold Ordinary Shares in certificated form of 1,000 Ordinary Shares or fewer will be accepted in full subject to there being capacity to purchase those Ordinary Shares in accordance with the terms of the Tender Offer; if there is insufficient capacity to purchase all of such Ordinary Shares, as many tenders as possible from such Eligible Shareholders will be accepted in full).

Such allocations and proration will be calculated by reference to the number of Ordinary Shares registered in the name of tendering Shareholders at the Record Date with holdings under the same name with different designations treated as separate holdings of Shareholders for these purposes. As Euroclear Nominees Limited holds, on behalf of Euroclear Bank as operator of the Euroclear System, legal title to all Ordinary Shares that are held through the Euroclear System, including those Ordinary Shares represented by CDIs, Euroclear Nominees Limited will have a single Basic Entitlement and all tenders from Eligible Euroclear Participants and Eligible CDI Holders will be aggregated and treated as tenders by Euroclear Nominees Limited for the purposes of calculating allocations and proration amongst Eligible Shareholders. Eligible Euroclear Participants and Eligible CDI Holders should note, accordingly, that Euroclear Bank will calculate and apply its own proration with respect to the Ordinary Shares successfully tendered by Euroclear Nominees Limited

The Company intends to cancel the Ordinary Shares purchased by it pursuant to the Tender Offer.

The Tender Offer is only available to Eligible Shareholders and in respect of the number of Ordinary Shares registered in those Shareholders' names. **Full details of the Tender Offer (including the terms and conditions on which it is made) are set out in Part III of this Circular and in the Tender Form.**

### **Extraordinary General Meeting**

Implementation of the Tender Offer requires approval by resolution of the Shareholders. The Resolution will be proposed at an Extraordinary General Meeting of the Company to be held at the Company's offices at 4th Floor, Styne House, Hatch Street Upper, Dublin 2, D02 DY27, Ireland at 11.00 a.m. on Friday, 8 September 2023. If the Resolution is not passed by the Shareholders at the EGM, Peel Hunt will not implement the Tender Offer.

The Resolution will be proposed as a special resolution to authorise the Company to make overseas market purchases of Ordinary Shares tendered pursuant to the Tender Offer. Under Section 1074 of the Companies Act 2014, before a company can make market purchases of its own shares, it must obtain the authority of its shareholders in a general meeting to do so. The Resolution proposes to authorise the Company to purchase up to the Maximum Number of Ordinary Shares at a price not less than and not greater than the Tender Price. This authority is in addition to the authority granted to the Company at the Annual General Meeting on 11 May 2023 and will expire on 31 December 2023. The approval of the Resolution requires not less than 75 per cent. of those voting at the EGM in person or by proxy to vote in favour of the Resolution.

Under the Companies Act 2014, generally speaking, purchases by a company of its own shares must be made out of profits available for distribution. In addition, an Irish public limited company (such as the Company) may only repurchase its own shares if, at the time of purchase, the amount of its net assets is not less than the aggregate of its called up share capital and its undistributable reserves and the purchase will not result in a

reduction of the amount of those assets to less than that aggregate. As at the date of this Circular, the Board is satisfied that the Company will have sufficient profits available for distribution to implement the Tender Offer and that, at the time of implementing the Tender Offer, the amount of the Company's net assets will not be less than the aggregate of its called up share capital and its undistributable reserves and implementation of the Tender Offer will not result in a reduction of the amount of those assets to less than that aggregate.

## **Taxation**

A summary of the general tax position of Irish and UK resident Shareholders, as well as certain other taxation issues in respect of the Tender Offer, is set out in Part IV of this Circular.

**Any Shareholder who is in any doubt as to his or her tax position should consult an appropriate professional adviser.**

## **Notification of Interests**

Following the Company's proposed purchase of Ordinary Shares in relation to the Tender Offer, a Shareholder's, Euroclear Participant's or CDI Holder's interest in the Company's issued share capital may change, giving rise to an obligation on the Shareholder in question to make a notification or a further notification to the Company under the Irish Transparency Regulations and the Disclosure Guidance and Transparency Rules published by the UK Financial Conduct Authority.

**If Shareholders, Euroclear Participants or CDI Holders are in any doubt as to whether they should make a notification to the Company, or as to the form of that notification, then they are advised to consult their solicitor or other professional adviser without delay.**

## **Action to be taken in relation to the Extraordinary General Meeting**

You will find enclosed with this Circular a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you as a Shareholder propose to attend the Extraordinary General Meeting in person, it is important that you complete and sign the enclosed Form of Proxy in accordance with the instructions printed thereon and return it so as to reach the Registrars, Computershare Investor Services (Ireland) Limited, PO Box 13030, Dublin 24, Ireland or at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland as soon as possible and, in any event, so as to be received not later than 11.00 a.m. on 6 September 2023. The completion and return of the Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person, if you so wish.

Electronic proxy appointment is available for the Extraordinary General Meeting. This facility enables a Shareholder to lodge its proxy appointment by electronic means by logging on to the website of the Registrars, [www.eproxyappointment.com](http://www.eproxyappointment.com). In each case the proxy appointment must be received by no later than 11.00 a.m. on 6 September 2023. The completion and return of either an electronic proxy appointment notification will not prevent the Shareholder from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof, should the Shareholder wish to do so.

Persons who hold interests in Ordinary Shares through the Euroclear Bank system or as CDIs through the CREST system should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes or voting instructions for the Extraordinary General Meeting through the respective systems. Further details of these processes are set out in the notes to the Notice of Extraordinary General Meeting set out in this Circular.

## **Action to be Taken in Relation to the Tender Offer**

The procedure for tendering Ordinary Shares depends on whether Ordinary Shares are held in certificated form or in book-entry form through the Euroclear System or in uncertificated form as CDIs in CREST and is summarised below:

(i) *Ordinary Shares held in certificated form*

Eligible Shareholders, being holders of Ordinary Shares in certificated form, who wish to tender all or any of their existing holdings of Ordinary Shares should complete and return the Tender Form in accordance with the instructions printed thereon (including a witnessed signature) and in Part III of this Circular to the Registrar. Eligible Shareholders who hold their Ordinary Shares in certificated form should also return with the relevant Tender Form their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered. Completed Tender Forms must be received by not later than 1.00 p.m. on 8 September 2023. Further details of the procedures for tendering and settlement are set out in Part III of this Circular and in the accompanying Tender Form. An explanation of how Eligible Shareholders holding their Ordinary Shares in certificated form should calculate their Basic Entitlement is set out in the Tender Form.

(ii) *Interests in Ordinary Shares held in book-entry form through Euroclear Bank*

Eligible Euroclear Participants who hold their interests in Ordinary Shares in book-entry form through an Admitted Institution and who wish to tender all or any of their existing interests in Ordinary Shares are requested to make their tender known through their bank, broker or other intermediary no later than 12.00 noon on 8 September 2023. The relevant bank, broker, other intermediary or Euroclear Bank may set an earlier deadline for communication by Eligible Euroclear Participants in order to permit the bank, broker or other intermediary to communicate tenders to Euroclear Bank. Further details of the procedures for tendering and settlement are set out in Part III of this Circular.

(iii) *Interests in Ordinary Shares held in CDI Form*

Euroclear UK will issue a "corporate actions bulletin" detailing the deadlines to be met and procedures to be followed by Eligible CDI Holders who wish to tender all or any of their Ordinary Shares held in CDI Form. Eligible CDI Holders who wish to tender all or any of their Ordinary Shares held in CDI Form should refer to the "corporate actions bulletin" and the CREST International Manual for further information on the CREST procedures. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to tender all or any of their Ordinary Shares held in CDI Form as only your CREST sponsor will be able to take the necessary action to make this application in CREST. Further details of the procedures for tendering and settlement are set out in Part III of this Circular.

**Eligible Shareholders, Eligible Euroclear Participants and Eligible CDI Holders should note that they will not be able to withdraw their tender once made.**

**Validity of Tender Forms and corporate action instructions**

Tender Forms or corporate action instructions which are received by the Registrar after 1.00 p.m. on 8 September 2023, or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions, may be rejected and returned to Shareholders or their appointed agent, together with any accompanying Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

Peel Hunt reserves the right to treat as valid Tender Forms or corporate action instructions which are not entirely in order and which are not accompanied (in the case of Ordinary Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms or corporate action instructions.

**Overseas Shareholders**

The Tender Offer is generally not available to Shareholders (including for this purpose Euroclear Participants and CDI Holders) with registered or mailing addresses in the Restricted Territories, or who are citizens or nationals of, or resident in, a Restricted Territory and such Shareholders should read paragraph 3 of Part III of this document and the relevant provisions of the Tender Form.

Overseas Shareholders (including for this purpose Euroclear Participants and CDI Holders) who are not citizens or nationals of, or resident in, a Restricted Territory and who wish to accept the Tender Offer should also read paragraph 3 of Part III and satisfy themselves that they have fully observed any applicable legal requirements under the laws of the relevant jurisdiction.

### **Conditions**

The Tender Offer is conditional on the terms specified in paragraph 2 of Part III of this document.

### **Termination of the Tender Offer**

The Tender Offer may be terminated in the circumstances described in paragraph 10 of Part III of this document.

### **Settlement**

Subject to the Tender Offer becoming unconditional, final cash payments to Shareholders, Euroclear Participants and CDI Holders whose tenders have been accepted will be made to their mandated bank or building society account as recorded by the Registrar or, if no such mandate is registered, by a sterling cheque (or, at the election of the Shareholder, euro cheque) or by a sterling (or, at the election of the Euroclear Participant or CDI Holder, euro) payment through the Euroclear System or CREST, as appropriate no later than ten Business Days following the Closing Date. Shareholders who are recorded in the books of the Registrar as “gone away” will not for security reasons have their cheques issued until they contact the Registrar.

### **Further Information**

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part III of this document.

Eligible Shareholders, Eligible Euroclear Participants or Eligible CDI Holders who do not wish to sell any Ordinary Shares under the Tender Offer need take no action in relation to the Tender Form or otherwise.

If an Eligible Euroclear Participant or Eligible CDI Holder holds interests in Ordinary Shares through Euroclear Bank or CREST and has any questions about the procedure for tendering, including the calculation of its Basic Entitlement, it should contact its bank, broker or other intermediary.

If an Eligible Shareholder holds Ordinary Shares in certificated form and has any questions about the procedure for tendering, including the calculation of its Basic Entitlement, or it wants help completing the Tender Form (in the case of certificated Ordinary Shares), it should contact the Registrar between 8.30 a.m. and 5.30 p.m. , Monday to Friday, on +353 (0) 1 447 5106.

Peel Hunt is acting as broker to the Company in connection with the Tender Offer and the matters described in this Circular.

Neither Peel Hunt nor the Registrar will give advice on the merits of the Tender Offer or provide legal, financial or taxation advice, and accordingly for such advice Shareholders, Euroclear Participants and CDI Holders should consult their stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

There were outstanding at the Latest Practicable Date, options and awards to subscribe for 2,054,257 Ordinary Shares, representing approximately 2.2% of the Company’s issued Ordinary Share capital at that date. If the maximum number of Ordinary Shares is purchased under the Tender Offer and Repurchase Agreement, the Ordinary Shares subject to these options and awards would represent approximately 2.3% of the Company’s issued Ordinary Share capital.

### **Recommendation**

The Board considers the Tender Offer and the Resolution to be in the best interests of Shareholders as a whole.

Accordingly, the Board recommends that Shareholders vote in favour of the Resolution to be proposed at the EGM, as the Directors intend to do for their respective individual beneficial holdings of, in aggregate, 550,129 Ordinary Shares, representing approximately 0.58% of the issued Ordinary Share capital as at the Latest Practicable Date.

The Directors are making no recommendation to Shareholders, Euroclear Participants or CDI Holders in relation to participation in the Tender Offer itself. Whether or not Shareholders, Euroclear Participants or CDI Holders decide to tender their interests in Ordinary Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders, Euroclear Participants and CDI Holders are recommended to consult their duly authorised independent advisers in making their own decisions. Each of the Directors who holds Ordinary Shares has confirmed to the Board that he or she will not participate in the Tender Offer.

Yours faithfully,

**Andrew Webb**  
Chairman

## **PART II: QUESTIONS AND ANSWERS IN RELATION TO THE TENDER OFFER**

### **INTRODUCTION**

This Part II gives some further detail about the Tender Offer.

Set out below are some questions and answers relating to the Tender Offer.

**You should read the whole of this Circular and not rely solely on any single part of this Circular.**

Part III of this Circular sets out the detailed terms of and conditions to the Tender Offer. If you hold your interest in Ordinary Shares through Euroclear Bank or, in CDI Form, in CREST and have any questions about the procedure for tendering you are directed to paragraph 4 of Part III of this Circular which details specific procedures for those holders if they wish to participate in the Tender Offer.

#### **Q. Why am I receiving this Circular?**

The Board has arranged for Eligible Shareholders to be provided with the opportunity to sell some or all of their Ordinary Shares under the Tender Offer. Eligible Euroclear Participants and Eligible CDI Holders may also participate in the Tender Offer.

#### **Q. What is the Tender Price?**

The Tender Price has been set at £4.22 per share. The market price is subject to change during the course of the Tender Offer. Therefore, it cannot be certain whether the Tender Price will be greater or less than the price at which the Ordinary Shares could be sold in the market at any time.

#### **Q. Who is eligible to participate in the Tender Offer?**

The Tender Offer is open to all Eligible Shareholders who are on the register of members at 6.00 p.m. on 8 September 2023.

For regulatory reasons, the Tender Offer is not available to Shareholders who are resident in, or citizens of, the Restricted Territories. Eligible Euroclear Participants and Eligible CDI Holders who are not resident in the Restricted Territories may also participate in the Tender Offer.

Further details of the Tender Offer are set out in the Letter from the Chairman in Part I of this Circular and the terms and conditions are set out in Part III of this Circular.

#### **Q. What other documents should I have received?**

Eligible Shareholders should receive:

- this Circular;
- the Form of Proxy;
- a Tender Form; and
- a prepaid envelope to return the Tender Form.

Eligible Euroclear Participants and Eligible CDI Holders should receive notice of the Tender Offer through the means of the Euroclear System and CREST, respectively.

#### **Q. If I participate in the Tender Offer, how many of my Ordinary Shares will be purchased?**

You may offer for sale as many of your Ordinary Shares as you choose up to the total that you hold on the Record Date.

The number of your Ordinary Shares that will be purchased by the Company will depend on the number of Ordinary Shares that have been successfully tendered by other Eligible Shareholders. If the aggregate number

of tendered Ordinary Shares is no greater than the Maximum Number (representing approximately 5.9% of the Company's issued Ordinary Shares), all Ordinary Shares validly tendered will be accepted and purchased. However, if the aggregate number of validly tendered Ordinary Shares would exceed the Maximum Number not all of the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, the number of Ordinary Shares which will be accepted and purchased will be calculated as follows:

- (i) all Ordinary Shares validly tendered by Eligible Shareholders up to their respective Basic Entitlement will be accepted and purchased in full; and
- (ii) all Ordinary Shares tendered by Eligible Shareholders in excess of their respective Basic Entitlement, will be scaled down pro rata to the total number of such Ordinary Shares tendered in excess of the aggregate Basic Entitlement (save that tenders from Eligible Shareholders who hold Ordinary Shares in certificated form of 1,000 Ordinary Shares or fewer will be accepted in full subject to there being capacity to purchase those Ordinary Shares in accordance with the terms of the Tender Offer; if there is insufficient capacity to purchase all of such Ordinary Shares, as many tenders as possible from such Eligible Shareholders will be accepted in full), such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed the Maximum Number.

Euroclear Nominees Limited is the Shareholder through which Euroclear Participants and CDI Holders hold interests in Ordinary Shares. Accordingly, Eligible Euroclear Participants and Eligible CDI Holders should note that Euroclear Bank will calculate and apply its own proration with respect to the Ordinary Shares successfully tendered by Euroclear Nominees Limited on behalf of Eligible Euroclear Participants and Eligible CDI Holders.

**Q. Do I need to have a minimum holding of Ordinary Shares in order to participate?**

No. You may offer for purchase as many of your Ordinary Shares as you choose up to the total that you hold on the Record Date. The Tender Offer allows Eligible Shareholders holding 1,000 Ordinary Shares or fewer in certificated form an opportunity to sell their entire shareholding in the Company (subject to there being capacity to purchase those Ordinary Shares in accordance with the terms of the Tender Offer; if there is insufficient capacity to purchase all of such Ordinary Shares, as many tenders as possible from such Eligible Shareholders will be accepted in full) without the dealing costs or commissions that might otherwise make such sale uneconomic. If, for example, you hold less than 20 Ordinary Shares so that your Basic Entitlement is zero, you can offer all of your Ordinary Shares for sale and your tender will be accepted in full (subject to there being capacity to do so).

**Q. Can I tender some of my shares at one price and some at another?**

No. The Tender Offer is being made at the Tender Price.

**Q. What is the Currency Election Facility?**

Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted under the Tender Offer will be made in sterling, save that, under a Currency Election Facility that is being made available to Eligible Shareholders by the Registrar, Eligible Shareholders will be able to elect (subject to the terms and conditions of the Currency Election Facility) to receive payment for Ordinary Shares to be purchased pursuant to the Tender Offer in euro (sterling amounts will be converted at a wholesale rate available at the time of execution by the Registrar less a 1% spread). The Currency Election Facility is also being made available to Eligible Euroclear Participants and Eligible CDI Holders. Further details of this facility are set out in paragraph 13 of Part III of this Circular.

**Q. Do I have to tender my Ordinary Shares?**

No. You are not obliged to tender any of your Ordinary Shares. If you choose not to tender any Ordinary Shares, you will not receive any payment under the Tender Offer. Your holding of Ordinary Shares will then be

unaffected, save for the fact that, assuming completion of the Tender Offer and subsequent purchase of Ordinary Shares by the Company, you will end up owning a greater percentage of the issued ordinary share capital of the Company after completion of the Tender Offer and the subsequent purchase of Ordinary Shares by the Company, than you did before, as there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent purchase of Ordinary Shares by the Company. The same may apply if you tender Ordinary Shares unsuccessfully.

**Q. What do I need to do now?**

Whether you propose to attend the Extraordinary General Meeting or not, if you are a Shareholder, please complete the enclosed Form of Proxy and return it to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, as soon as possible and, in any event, so as to be received no later than 11.00 a.m. on 6 September 2023. Completing and returning a Form of Proxy will not preclude you from attending and voting in person at the meeting should you wish to do so.

Persons holding through the Euroclear System or (via a holding of CDIs) CREST system are recommended to consult with their stockbroker or other intermediary at the earliest opportunity for information on how to issue voting instructions and will need to comply with any additional voting deadlines imposed by the respective service offerings.

If you hold Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in paragraph 4(a) of Part III of this Circular and return it by post in the accompanying reply-paid envelope to Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Dublin 24, Ireland, together with your share certificate(s) in respect of the Ordinary Shares tendered.

If you hold Ordinary Shares in book-entry form through the Euroclear System or in uncertificated form as CDIs in CREST and you wish to tender some or all of your Ordinary Shares, please refer to section 4 of Part III of this Circular.

**Q. What is the deadline for returning my Tender Form?**

The Tender Offer will close at 1.00 p.m. on 8 September 2023 and no tenders received after that time will be accepted unless the Company, in its sole and absolute discretion, shall have extended the period during which the Tender Offer is open. The Company shall notify holders of Ordinary Shares of any such material extension by way of a press release on the Company's website and by announcement through a regulatory information service of Euronext Dublin and the London Stock Exchange not later than 1.00 p.m. on 8 September 2023.

**Q. What should I do if I have lost my share certificate and wish to participate in the Tender Offer?**

You should complete the Tender Form and send it, together with a letter of explanation to the Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland in accordance with the instructions in the Tender Form. You should then phone the helpline or write to Computershare Investor Services (Ireland) Limited asking for a letter of indemnity to be sent to you, which you should then complete in accordance with the instructions given and send back to Computershare Investor Services (Ireland) Limited immediately.

**Q. If my Ordinary Shares are held by my broker or other nominee, will that person tender my Ordinary Shares on my behalf?**

Only if you provide instructions to your broker or other nominee to do so. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to tender your Ordinary Shares. Without your specific instructions, your Ordinary Shares will not be tendered for purchase under the Tender Offer.

**Q. Do I have to pay any costs and expenses?**

No. The Company is not imposing any fees in connection with the Tender Offer. If you own your Ordinary Shares through a bank, broker, dealer, trust company or other nominee and such person tenders your Ordinary Shares on your behalf, such nominee may charge you a fee for doing so. You should consult with your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.

**Q. How many Ordinary Shares will there be in issue after the Tender Offer?**

This will depend on the number of Ordinary Shares that are successfully tendered. Assuming the Tender Offer is implemented in full, the Tender Offer will result in the purchase (and subsequent cancellation) of 5,601,390 Ordinary Shares (representing approximately 5.9% of the existing issued Ordinary Share capital). If the Tender Offer is not implemented in full (because the aggregate number of Ordinary Shares validly tendered is less than 5,601,390 Ordinary Shares), then fewer Ordinary Shares will be purchased and cancelled as a result of the Tender Offer.

**Q. What will I receive?**

What you receive will depend on the action that you take. If you decide to participate and make a valid tender, and the Tender Offer is completed, you will sell some or all of your Ordinary Shares to the Company and will receive cash proceeds for them; you will also receive a share certificate in respect of any balance of Ordinary Shares not tendered or unsuccessfully tendered. If you decide to keep all your Ordinary Shares you will not receive any capital under the Tender Offer, but assuming the Tender Offer is completed, you will end up owning a greater percentage of the issued Ordinary Shares after the Tender Offer than you did before it; as there will then be fewer Ordinary Shares in issue.

**Q. When will I receive my cash?**

Under the expected timetable of events, it is expected that if you hold Ordinary Shares in certificated form, a payment will be made to your mandated bank or building society account as recorded by the Registrar or a cheque will be despatched to you, if no such mandate is registered, for the proceeds of any sale by no later than ten Business Days following the Closing Date. It is expected that Euroclear Participants and (for those tendering CDIs) CREST account holders would also have their accounts credited around that date.

**Q. What is the tax treatment for Irish or UK resident Shareholders?**

For information about certain Irish and UK taxation consequences of the Tender Offer, please see Part IV of this Circular. All Shareholders, regardless of their residence or domicile, who intend to participate in the Tender Offer are strongly advised to consult their professional advisers as to their tax position, based on their own particular circumstances, before taking any actions relating to the Tender Offer.

**Q. Is there a general meeting of Shareholders to approve the Tender Offer and do I need to attend?**

The Extraordinary General Meeting of the Company will be held at 11.00 a.m. on 8 September 2023 at the Company's offices at 4th Floor, Styne House, Hatch Street Upper, Dublin 2, D02 DY27, Ireland in order to consider the Resolution, as explained further in the Notice of Extraordinary General Meeting included in this Circular.

**Q. What if I have any more questions?**

If you have read this Circular and still have questions, a helpline is available for Shareholders by calling telephone number +353 (0) 1 447 5106. Please note that calls to these numbers may be monitored or recorded. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

## PART III

### TERMS OF THE TENDER OFFER

Shareholders on the Register at the Record Date (other than certain Overseas Shareholders, as described in paragraph 3 of this Part III below) are hereby invited to tender Ordinary Shares for purchase by Peel Hunt on the terms and subject to the conditions set out in this Circular and, for Shareholders who hold their Ordinary Shares in certificated form, in the accompanying Tender Form.

Under the Repurchase Agreement, the Company has granted a put option to Peel Hunt which, on exercise by Peel Hunt, obliges the Company to purchase from Peel Hunt, at the Tender Price, the Ordinary Shares purchased by Peel Hunt pursuant to the Tender Offer. Also under the Repurchase Agreement, Peel Hunt has granted the Company a call option which, on exercise by the Company, obliges Peel Hunt to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Peel Hunt pursuant to the Tender Offer. Shares purchased by Peel Hunt pursuant to the Tender Offer will be purchased by Peel Hunt as principal and such purchases will be market purchases in accordance with rules of the London Stock Exchange and UK Listing Authority. Purchases of Shares by the Company pursuant to the Repurchase Agreement will also be market purchases in accordance with rules of the London Stock Exchange and UK Listing Authority (and overseas market purchases for the purpose of the Resolution). All of the Shares purchased by the Company pursuant to the Repurchase Agreement in connection with the Tender Offer will be cancelled. Under the Repurchase Agreement and pursuant to the Tender Offer generally, Peel Hunt will act as principal and not as agent, nominee or trustee.

Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected.

#### 1 Terms and Conditions of the Tender Offer

Peel Hunt hereby invites offers of Ordinary Shares by Eligible Shareholders for purchase by it on and subject to the following terms and conditions:

- 1.1 Offers under the Tender Offer are irrevocable and the consideration under the Tender Offer is the Tender Price payable in sterling (or, at the election of the Eligible Shareholder, Eligible Euroclear Participant or Eligible CDI Holder, in euro).
- 1.2 The Tender Offer is for up to 5,601,390 Ordinary Shares amounting to approximately 5.9% of the Company's ordinary share capital as at the date of this Tender Offer. The aggregate number of Ordinary Shares purchased pursuant to the Tender Offer will not in any event exceed this Maximum Number.
- 1.3 The Tender Offer will close at 1.00 p.m. on 8 September 2023 and no Tender Forms or corporate action instructions received after that time will be accepted in whole or in part, except to the extent that the Company extends the period for tendering under the Tender Offer, in which case a new date for the Tender Offer will be given. Peel Hunt reserves the right, subject to applicable legal and regulatory requirements, to extend the period for tendering under the Tender Offer at any time prior to 1.00 p.m. on 8 September 2023. Any material change to the expected timetable will be notified to Shareholders by way of a press release on the Company's website, and by announcement through a regulatory information service of Euronext Dublin and the London Stock Exchange. Any such extension will comply with all applicable legal and regulatory requirements including, but not limited to, the duration of such extension. **Notwithstanding any such extension, Eligible Shareholders will not be able to withdraw any Ordinary Shares tendered.**
- 1.4 The Tender Forms which have been, or are deemed to be, validly and properly completed and received

by the Registrar by 1.00 p.m. on 8 September 2023 will become irrevocable at such time as they are received.

- 1.5 Eligible Euroclear Participants and Eligible CDI Holders may tender interests in Ordinary Shares held through, respectively, Euroclear Bank or CREST. The procedure for tendering interests in Ordinary Shares held through Euroclear Bank and CREST is set out in paragraphs 4(b) and 4(c), respectively, below. Corporate action instructions received by the Registrar from Euroclear Bank by 1.00 p.m. on 8 September 2023 will become irrevocable at such time as they are received.
- 1.6 The Tender Offer is only available to Shareholders (other than certain Overseas Shareholders) on the Register at the Record Date, and only in respect of the number of Ordinary Shares registered in their names on that date. Each Ordinary Share may only be tendered once and the total number of Ordinary Shares tendered by any Eligible Shareholder may not exceed the total number of Ordinary Shares held by such Eligible Shareholder. If the total number of Ordinary Shares tendered does exceed the total number of Ordinary Shares held by such Eligible Shareholder at 6.00 p.m. on the Record Date (unless the Tender Offer is extended), that Eligible Shareholder will be taken to have tendered all Ordinary Shares held by it.
- 1.7 Ordinary Shares successfully tendered will be acquired with full title guarantee, fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same and will be cancelled and will not rank for any future dividends or other distributions.
- 1.8 Each Eligible Shareholder will be entitled to sell up to 5.9% of the Ordinary Shares registered in their respective names on the Record Date under the Tender Offer, rounded down to the nearest whole number of Ordinary Shares. All Ordinary Shares validly tendered by Eligible Shareholders up to their respective Basic Entitlements will be accepted and repurchased in full. Tendering Shareholders may also be able to participate in the Tender Offer in excess of their Basic Entitlement to the extent that other Eligible Shareholders tender less than their respective Basic Entitlements, resulting in additional capacity to purchase Ordinary Shares. Any Excess Tender Offer Shares will be repurchased from tendering Shareholders *pro rata* to the amount in excess of each Eligible Shareholder's Basic Entitlement so tendered (save that tenders from Eligible Shareholders who hold Ordinary Shares in certificated form of 1,000 Ordinary Shares or fewer will be accepted in full subject to there being capacity to purchase those Ordinary Shares in accordance with the terms of the Tender Offer; if there is insufficient capacity to purchase all of such Ordinary Shares, as many tenders as possible from such Eligible Shareholders will be accepted in full). Such allocations and proration will be calculated by reference to the number of Ordinary Shares registered in the name of tendering Eligible Shareholders at the Record Date with holdings under the same name with different designations treated as separate holdings of Shareholders for these purposes. As Euroclear Nominees Limited holds, on behalf of Euroclear Bank as operator of the Euroclear System, legal title to all Ordinary Shares that are held through the Euroclear System, including those Ordinary Shares represented by CDIs, Euroclear Nominees Limited will have a single Basic Entitlement and all tenders from Eligible Euroclear Participants and Eligible CDI Holders will be aggregated and treated as tenders by Euroclear Nominees Limited for the purposes of calculating allocations and proration amongst Eligible Shareholders. Euroclear Bank will calculate and apply its own proration, where applicable, with respect to tenders from Eligible Euroclear Participants and Eligible CDI Holders. Peel Hunt retains the discretion to make minor adjustments to the above in order to account for fractional differences and ensure the maximum aggregate number of Ordinary Shares tendered is accepted.
- 1.9 All tenders in respect of Ordinary Shares held in book-entry form through Euroclear Bank must be made in accordance with the instructions set out in paragraph 4(b) below. Eligible Euroclear Participants tendering Ordinary Shares held in book-entry through Euroclear Bank must make their instruction known through their bank, broker or other intermediary for submission to Euroclear Bank no later than

12.00 noon on 8 September 2023 as described in this Part III, or such time as advised by Euroclear Bank.

- 1.10 All tenders in respect of Ordinary Shares held in CDI Form through CREST must be made in accordance with the instructions set out in paragraph 4(c) below. Eligible CDI Holders tendering CDIs must take (or, if the CREST member is a CREST sponsored member, procure that its CREST sponsor takes) such action as will be necessary to ensure that a valid tender offer instruction is made on its behalf in sufficient time so as to enable Euroclear UK to send a corresponding corporate action instruction to Euroclear Bank by 12.00 noon on 8 September 2023. CREST members and (where applicable) their CREST sponsors should note that Euroclear UK does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a CREST instruction and its settlement in connection with the Tender Offer.
- 1.11 All tenders in respect of Ordinary Shares held in certificated form must be made on the accompanying Tender Form duly completed in accordance with the instructions set out in paragraph 4(a) below and in the Tender Form (which constitutes part of the terms of the Tender Offer). Such tenders will only be valid if the procedures contained in this Circular and in the Tender Form are complied with in full.
- 1.12 The Tender Offer, and all tenders, will be governed by and construed in accordance with English law. The tendering of Ordinary Shares will constitute submission to the jurisdiction of the English courts.
- 1.13 Further copies of the Tender Form may be obtained on request from the Registrar by calling +353 (0) 1 447 5106 between 8.30 a.m. and 5.30 p.m., Monday to Friday.
- 1.14 Holdings in certificated form under the same name with different designations will be treated as separate holdings of Shareholders for the purposes of the application of terms of the Tender Offer and a separate Tender Form will need to be submitted in order to tender each such separate holding.
- 1.15 All questions as to the number of Ordinary Shares tendered, the price to be paid therefore and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by Peel Hunt in its discretion, which determination shall be final and binding on all the parties (except as otherwise required under applicable law).
- 1.16 It is expected that the results of the Tender Offer will be announced on 11 September 2023.
- 1.17 All documents and remittances sent by or to Shareholders will be sent at the risk of the Shareholder concerned. To the extent tenders in excess of Basic Entitlements are scaled back and not satisfied, share certificates and other documents of title will be returned by post to the person whose name and address (outside the Restricted Territories) is set out in the Tender Form by no later than 14 Business Days after the announcement of the results of the Tender Offer.
- 1.18 If only a part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Eligible Shareholder will be entitled to receive a balance certificate in respect of the unsold Ordinary Shares which will be despatched no later than ten Business Days following the Closing Date. If only a part of a holding of Ordinary Shares held in book-entry form through Euroclear Bank is successfully tendered pursuant to the Tender Offer, the Eligible Euroclear Participant's unsold Ordinary Shares will be unblocked so that they become available again in the Admitted Institution's securities clearance account as soon as possible following the announcement of the results of the Tender Offer. If only a part of a holding of Ordinary Shares held in CDI Form through CREST is successfully tendered pursuant to the Tender Offer, the Eligible CDI Holder's unsold CDIs will be unblocked so that they become available again in the relevant CREST account in accordance with the terms of the CREST International Manual.
- 1.19 Peel Hunt reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance or payment for which may, in the opinion of Peel Hunt, be unlawful. Peel Hunt reserves the absolute right to waive any of the terms of the Tender Offer and any defect or irregularity in the

tender of any particular Ordinary Shares or any particular holder thereof to the extent permitted by applicable law. No tender of Ordinary Shares will otherwise be deemed to be validly made until all defects and irregularities have been cured or waived. The consideration under the Tender Offer will not be despatched until after the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to Peel Hunt have been received or (as the case may be) the relevant corporate action instruction has settled.

- 1.20 No commissions or dealing charges will be levied on any Ordinary Shares purchased pursuant to the Tender Offer.
- 1.21 The failure of any person to receive a copy of this Circular or, for a person who holds his Ordinary Shares in certificated form, the Tender Form shall not invalidate any aspect of the Tender Offer. Neither Peel Hunt nor the Registrar or any other person will incur any liability in respect of any person failing to receive this Circular and/or, for a person who holds its Ordinary Shares in certificated form, the Tender Form.
- 1.22 None of the Company, Peel Hunt, the Registrar or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.
- 1.23 No acknowledgement of receipt of any Tender Form, share certificate(s), other document(s) of title and/or corporate action instructions (as appropriate) will be given.

## 2 Conditions

- 2.1 The Tender Offer is conditional on:
  - (a) the passing, as a special resolution, at the EGM of the Resolution set out in the Notice of General Meeting at the end of this Circular;
  - (b) the Repurchase Agreement not having been terminated in accordance with its terms; and
  - (b) the Tender Offer not having been terminated in accordance with paragraph 10,(together, the “**Tender Conditions**”).
- 2.2 Peel Hunt will not purchase Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied. The Tender Conditions may not be waived by Peel Hunt or the Company. If any of the Tender Conditions is not satisfied by 1.00 p.m. on 8 September 2023 (or such later time and date as the Company and Peel Hunt may agree), the Tender Offer will not proceed and will lapse.

## 3 Overseas Shareholders

- 3.1 The making of the Tender Offer in, or to persons resident in, jurisdictions outside Ireland and the United Kingdom, including to custodians, nominees or trustees for persons who are citizens, residents or nationals of jurisdictions outside Ireland and the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders (including for this purpose Euroclear Participants and CDI Holders) who are Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If a Shareholder is in any doubt about its position, it should consult its professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for any such issue, transfer or other taxes by whomsoever payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for

any such issue, transfer or other taxes such person may be required to pay. No steps have been taken to register or qualify the Tender Offer or to authorise the extending of this Tender Offer or the distribution of this Circular, the Tender Form or any related documents in any territory outside Ireland and the United Kingdom.

- 3.2 In particular, the Tender Offer is not being made, directly or indirectly, in or into the Restricted Territories.
- 3.3 Copies of this Circular, the Tender Form and any related documents must not be mailed or otherwise distributed or sent in, into or from any of the Restricted Territories, including to Shareholders with registered addresses in any of the Restricted Territories or to persons who are custodians, nominees or trustees holding shares for persons in any of the Restricted Territories. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from any of the Restricted Territories or use such mails or any such means, instrumentality or facility in connection with the Tender Offer to do so, and so doing may render invalid any purported tender under the Tender Offer. Persons wishing to tender under the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to any tender under the Tender Offer. Envelopes containing Tender Forms should not be postmarked in any of the Restricted Territories or otherwise despatched from any of the Restricted Territories and all tendering Shareholders must provide addresses outside the Restricted Territories for the remittance of cash or return of any documents.
- 3.4 A Shareholder (including for this purpose a Euroclear Participant or CDI Holder) will be deemed not to have tendered Ordinary Shares pursuant to the Tender Offer if: (i) such Shareholder is unable to make the representations and warranties set out in paragraph 7 (headed “**Effect of Tender Forms**”) below or (as the case may be) paragraph 8 (headed “**Effect of Electronic Tenders**”) below; (ii) such Shareholder completes a Tender Form with an address in any of the Restricted Territories or has a registered address in any of the Restricted Territories and in either case such Shareholder does not insert in the Tender Form the name and address of the person or agent outside any of the Restricted Territories to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and applicable law; or (iii) such Shareholder inserts in such Tender Form the name and address of the person or agent in any of the Restricted Territories to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Tender Form received from him is in an envelope postmarked in, or which otherwise appears to the Company, Peel Hunt, the Registrar or their agents to have been sent from, any of the Restricted Territories. Peel Hunt reserves the right, in its absolute discretion, to investigate in relation to any tender whether the representations and warranties referred to in sub-paragraphs 7.8 and 7.9 of paragraph 7 below (headed “**Effect of Tender Forms**”) and sub-paragraphs 8.5 and 8.6 of paragraph 8 below (headed “**Effect of Electronic Tenders**”) given by any Shareholder are correct and, if such investigation is undertaken and as a result Peel Hunt determines (for any reason) that such representation and warranty is not correct, such tender shall not be valid.
- 3.5 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, the Tender Form or any related documents in, into or from any of the Restricted Territories, such person should:
- (i) inform the recipient of such fact;
  - (ii) explain to the recipient that such action may invalidate any purported tender by the recipient; and
  - (iii) draw the attention of the recipient to this paragraph 3.
- 3.6 The provisions in this paragraph 3 and/or any other terms of the Tender Offer relating to Overseas

Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by Peel Hunt or its agents in their absolute discretion but only if Peel Hunt or its agents is/are satisfied that such waiver, variation or modification will not constitute or give rise to breach of applicable securities or other laws. References in this paragraph 3 to a “Shareholder” shall include references to: (i) a Euroclear Participant or CDI Holder tendering interests in Ordinary Shares and (ii) the persons executing Tender Forms and, in the event of more than one person executing Tender Forms, the provisions in this paragraph 3 shall apply to them jointly and severally.

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

#### **4 Procedure for Tendering**

**There are different procedures for Ordinary Shares depending on whether Ordinary Shares are held in certificated form or in book-entry form through the Euroclear System or in uncertificated form as CDIs in CREST.**

An Eligible Shareholder holding Ordinary Shares in certificated form may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 4(a) below and the instructions printed thereon.

If an Eligible Shareholder holds Ordinary Shares in certificated form but under different designations, it should complete a separate Tender Form, as appropriate, in respect of each designation. Additional Tender Forms are available from the Registrar by telephone on +353 (0) 1 447 5106.

If an Eligible Euroclear Participant holds interests in Ordinary Shares in book-entry form in Euroclear Bank and wishes to tender, it should make its instruction known to its bank, broker or other intermediary. The procedure for tendering Ordinary Shares held through Euroclear Bank is set out in paragraph 4(b) below.

If an Eligible CDI Holder holds interests in Ordinary Shares in CDI Form in CREST and wishes to tender, it should take (or, if the CREST member is a CREST sponsored member, procure that its CREST sponsor takes) such action as shall be necessary to ensure that a valid tender offer instruction is made on its behalf. The procedure for tendering Ordinary Shares held in CDI Form through CREST is set out in paragraph 4(c) below.

##### **(a) Ordinary Shares held in certificated form (that is, not in Euroclear Bank)**

To tender its Ordinary Shares held in certificated form an Eligible Shareholder must complete, sign and have witnessed the Tender Form. The completed, signed and witnessed Tender Form should be sent by post during normal business hours only to the Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, **as soon as possible and, in any event, so as to be received no later than 1.00 p.m. on 8 September 2023**. No tenders received after that time will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked in one of the Restricted Territories or otherwise appearing to Peel Hunt or its agents to have been sent from any of those jurisdictions may be rejected as an invalid tender. For further information on Overseas Shareholders, see paragraph 3 (headed “**Overseas Shareholders**”) above.

The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title.

If an Eligible Shareholder’s share certificate(s) and/or other document(s) of title is/are not readily available (for example, if they are with its stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above **so as to be received by the Registrar, not later than 1.00 p.m. on 8 September 2023**, together with any share certificate(s) and/or

documents(s) of title that it may have available with a note of explanation stating that the remaining documents will follow as soon as possible or that it has lost one or more of its share certificate(s) and/or other document(s) of title. The relevant share certificate(s) and document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive by not later than 1.00 p.m. on 8 September 2023.

In respect of those Ordinary Shares for which its share certificate(s) is/are lost, an Eligible Shareholder should complete a letter of indemnity, which can be obtained by writing to the Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland. **This indemnity should be returned as described above so as to be received by the Registrar, not later than 1.00 p.m. on 8 September 2023.**

Where an Eligible Shareholder has returned a letter of indemnity in respect of unavailable share certificate(s) and it subsequently finds or obtains the relevant share certificate(s), it should immediately deliver the share certificate(s) during normal business hours only or by post to the Registrar, as described above.

If a Shareholder does not return his share certificate(s) by 1.00 p.m. on 8 September 2023, the Company may deem (in its absolute discretion) that such Shareholder has only tendered the number of Ordinary Shares in respect of which share certificates have been received.

Share certificates in respect of any Ordinary Shares not purchased will be despatched to Eligible Shareholders by post not later than 10 Business Days after the Closing Date.

**(b) *Interests in Ordinary Shares held in book-entry form through Euroclear Bank***

Euroclear Nominees Limited holds legal title to all Ordinary Shares that are held through the Euroclear System, on behalf of Euroclear Bank as operator of the Euroclear System. Euroclear Bank as operator of the Euroclear System will communicate to the Registrar corporate action instructions in respect of the Tender Offer that are properly received by it from Admitted Institutions.

Eligible Euroclear Participants who hold interests in Ordinary Shares in book-entry form through an Admitted Institution and who wish to tender all or any of their existing holdings of Ordinary Shares are requested to make their tender known through their bank, broker or other intermediary for submission to Euroclear Bank no later than 12.00 noon on 8 September 2023, unless the tender period is extended. The relevant bank or broker or Euroclear Bank may set an earlier deadline for communication by Euroclear Participants in order to permit the bank, broker or other intermediary to communicate corporate action instructions through an Admitted Institution to Euroclear Bank for onward communication to the Registrar.

In submitting such corporate action instruction, each Admitted Institution is required to declare (i) the number of Ordinary Shares that are tendered as part of its Basic Entitlement (being up to 5.9% of the Admitted Institution's total balance of Ordinary Shares held through the Euroclear System on the Record Date rounded down to the nearest whole number) and, if applicable, the number of Ordinary Shares that are tendered above its Basic Entitlement; (ii) the total balance of Ordinary Shares held through the Euroclear System on the Record Date on which the Basic Entitlement has been calculated (i.e. the "available balance"); (iii) that it has the tendered Ordinary Shares in its administration, (iv) that each Euroclear Participant who accepts the Tender Offer (a) irrevocably represents and warrants that the Ordinary Shares are being tendered in compliance with the restrictions outlined in this Circular and (b) irrevocably represents and warrants that he/she is not over-tendering its position, (v) that it undertakes to transfer the Ordinary Shares free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all the rights attaching thereto on the Closing Date, (vi) that it authorises Euroclear Bank to inform the Company of its available balance

at the Record Date and (vii) that, on request from the Company, it will provide the legal name of the Euroclear Participants wishing to tender.

Tenders from Euroclear Participants shall constitute irrevocable instructions to the relevant Admitted Institutions to block any attempt to transfer the Ordinary Shares tendered, so that, on or prior to the Settlement Date, no transfer of such Ordinary Shares may be effected (other than to Peel Hunt on or prior to the Settlement Date) and to debit the securities account in which such Ordinary Shares are held on the Settlement Date in respect of the Ordinary Shares tendered, against payment by or on behalf of Peel Hunt to Euroclear Bank of the Tender Price in respect of those Ordinary Shares on the Settlement Date.

**(c) *Interests in Ordinary Shares held in CDI Form***

Euroclear Nominees Limited holds legal title to all Ordinary Shares that are held through the Euroclear System, on behalf of Euroclear Bank as operator of the Euroclear System. For those Ordinary Shares represented by CDIs, Euroclear Bank has credited interests in such Ordinary Shares to the account of the CREST Nominee, CIN (Belgium) Limited. The CREST Nominee holds its interest in such Ordinary Shares as nominee and for the benefit of the CREST Depository, with the CREST Depository, in turn, holding its interest in such Ordinary Shares on trust and for the benefit of the holders of the CDIs.

Euroclear UK will issue a "corporate actions bulletin" detailing the deadlines to be met and procedures to be followed by CREST members who wish to tender all or any of their Ordinary Shares held in CDI Form. CREST members who wish to tender all or any of their Ordinary Shares held in CDI Form should refer to the "corporate actions bulletin" and the CREST International Manual for further information on the CREST procedures. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to tender all or any of their Ordinary Shares held in CDI Form as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

CREST members and (where applicable) their CREST sponsors should note that Euroclear UK does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a CREST instruction and its settlement in connection with the Tender Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary so as to enable Euroclear UK to send a corresponding corporate action instruction to Euroclear Bank by 12.00 noon on 8 September 2023. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to the "corporate actions bulletin" described above and those sections of the CREST International Manual concerning practical limitations of the CREST system and timings.

Tenders from CDI Holders shall constitute irrevocable instructions to CREST to block any attempt to transfer the CDIs (and Ordinary Shares represented by such CDIs) tendered, so that, on or prior to the Settlement Date, no transfer of such CDIs (and Ordinary Shares) may be effected (other than to Peel Hunt on or prior to the Settlement Date) and to debit the securities account in which such CDIs are held on the Settlement Date in respect of the CDIs (and Ordinary Shares represented by such CDIs) tendered, against payment by or on behalf of Peel Hunt to Euroclear Bank of the Tender Price in respect of those Ordinary Shares on the Settlement Date.

## **5 Tenders through Euroclear Bank**

Each Euroclear Participant by whom, or on whose behalf, a tender through an Admitted Institution is made irrevocably undertakes, represents, warrants and agrees to and with Peel Hunt, the Company and the Registrar (so as to bind them, their personal representatives, heirs, successors and assigns) on the date that such Ordinary Shares are tendered up to and including the Settlement Date that:

- (a) the tender of any Ordinary Shares constitutes an acceptance by the Euroclear Participant of the Tender Offer, on the terms and subject to the conditions and restrictions of the Tender Offer and the rules of the Euroclear System;
- (b) such Euroclear Participant is not over-tendering its position and will deliver the Ordinary Shares on the Closing Date;
- (c) such Euroclear Participant has full power and authority to tender, sell and deliver, and has not entered into any other agreement to tender, sell or deliver the Ordinary Shares stated to have been tendered to any party other than Peel Hunt (together with all rights attaching thereto) and, when such Ordinary Shares are purchased by the Company for cash, Peel Hunt acquires such Ordinary Shares, with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all the rights attaching thereto; and
- (d) such Ordinary Shares are being tendered in compliance with the restrictions set out in this Circular and the securities and other applicable laws or regulations of the jurisdiction in which the Euroclear Participant is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Ordinary Shares; and
- (e) if requested by the Company (or the Registrar acting as agent on its behalf), provide the legal name of the beneficial Euroclear Participant wishing to tender.

## **6 Tenders through CREST**

A CREST member or (where applicable) CREST sponsored member who makes or is treated as making a valid tender in accordance with the above procedures irrevocably undertakes, represents, warrants and agrees to and with Peel Hunt, the Company and the Registrar (so as to bind them, their personal representatives, heirs, successors and assigns) on the date that such Ordinary Shares are tendered up to and including the Settlement Date that:

- (a) the tender of any Ordinary Shares constitutes an acceptance by the CREST member or (where applicable) CREST sponsored member of the Tender Offer, on the terms and subject to the conditions and restrictions of the Tender Offer and the rules of CREST;
- (b) such CREST member or (where applicable) CREST sponsored member is not over-tendering its position and will deliver the Ordinary Shares on the Closing Date;
- (c) such CREST member or (where applicable) CREST sponsored member has full power and authority to tender, sell and deliver, and has not entered into any other agreement to tender, sell or deliver the Ordinary Shares stated to have been tendered to any party other than Peel Hunt (together with all rights attaching thereto) and, when such Ordinary Shares are purchased by Peel Hunt for cash, Peel Hunt acquires such Ordinary Shares, with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all the rights attaching thereto; and
- (d) such Ordinary Shares are being tendered in compliance with the restrictions set out in this Circular and the securities and other applicable laws or regulations of the jurisdiction in which the Shareholder is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Ordinary Shares; and
- (e) if requested by Peel Hunt (or the Registrar acting as agent on its behalf), provide the legal name of the beneficial CREST member or (where applicable) CREST sponsored member wishing to tender.

## 7 Effect of Tender Forms

Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Peel Hunt, the Company and the Registrar (so as to bind him, his personal or legal representatives, heirs, successors and assigns) on the date that such Ordinary Shares are tendered up to and including the Settlement Date that:

- 7.1 the execution of the Tender Form shall constitute an offer to sell to Peel Hunt at the Tender Price, the number of Ordinary Shares inserted in the Tender Form or deemed to be inserted (or such lesser number of Ordinary Shares as is accepted for purchase pursuant to the Tender Offer), in each case on and subject to the terms and conditions set out and referred to in this Circular and the Tender Form and that, once lodged, Eligible Shareholders will not be able to withdraw any Ordinary Shares tendered, and such offer shall be irrevocable and capable of acceptance by Peel Hunt in accordance with sub-paragraph 7.14 below;
- 7.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and when the same are purchased, Peel Hunt will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature together with all rights attaching thereto on 8 September 2023, including the right to vote and to receive all dividends and other distributions declared, paid or made by reference to a record date on or after 8 September 2023;
- 7.3 the execution of the Tender Form will constitute the irrevocable appointment of any director or officer of Peel Hunt or the Registrar, or other person(s) nominated by Peel Hunt, as such Shareholder's attorney and/or agent ("attorney") and an irrevocable instruction and authorisation for the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares being tendered by that Shareholder in favour of Peel Hunt and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or any other document(s) relating to such Ordinary Shares, for registration within six months of the Closing Date and to do all such other acts and things as may, in the opinion of such attorney, be necessary or expedient for the purpose of or in connection with the Tender Offer and to vest in Peel Hunt or its nominee(s) such Ordinary Shares;
- 7.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by such attorney and/or by Peel Hunt or the Registrar, or any of their directors or officers in the proper exercise of its or his or her powers and/or authorities hereunder;
- 7.5 such Shareholder holding Ordinary Shares in certificated form will deliver to the Registrar their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares being tendered by that Shareholder or an indemnity acceptable to Peel Hunt in lieu thereof or will procure that the delivery of such document(s) to such person as soon as possible thereafter and, in any event, before 1.00 p.m. on 8 September 2023;
- 7.6 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 7.7 such Shareholder shall do all such things and acts as shall be necessary or expedient and execute any additional documents deemed by Peel Hunt to be desirable to complete Peel Hunt's purchase of the Ordinary Shares and/or to perfect any of the authorities expressly given hereunder;
- 7.8 such Shareholder, if an Overseas Shareholder, has fully observed and complied with any applicable legal requirements so that the invitation under the Tender Offer may be lawfully made to him under the laws of the relevant jurisdiction;

- 7.9 such Shareholder is not a resident, citizen or national of the Restricted Territories, does not hold any Ordinary Shares which he has tendered on behalf of a resident, citizen or national of the Restricted Territories and has not received or sent copies or originals of this Circular, the Tender Form or any related document in, into or from the Restricted Territories and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the Restricted Territories, the Tender Form has not been mailed or otherwise been sent in, into or from the Restricted Territories and such Shareholder is tendering Ordinary Shares pursuant to the Tender Offer from outside the Restricted Territories and such Shareholder is not an agent or fiduciary acting on a non-discretionary basis for the principal who has given any instructions with respect to the Tender Offer from within the Restricted Territories;
- 7.10 on execution each Tender Form takes effect as a deed;
- 7.11 the execution of a Tender Form constitutes an irrevocable authorisation and request to Peel Hunt to procure payment to the mandated bank or building society account as recorded by the Registrar or, if no such mandate is registered, the despatch by post of a cheque drawn in sterling at a branch of a UK clearing bank (or, at the election of the tendering Shareholder, cheque drawn in euro at a branch of an Irish clearing bank) for the cash consideration to which a tendering Shareholder is entitled, at the risk of such Shareholder, to the person whose name and address outside any of the Restricted Territories is set out in the Tender Form;
- 7.12 the execution of a Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form;
- 7.13 the execution of the Tender Form constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Tender Form will be true in all respects at the time Peel Hunt purchases the Ordinary Shares referred to in paragraph 7.1 above as if it had been given afresh at such time and shall not be extinguished by such purchase; and
- 7.14 Peel Hunt will be taken to have accepted in whole or in part a Shareholder's offer referred to in paragraph 7.1 above by paying to such Shareholder the Tender Price for each Ordinary Share Peel Hunt wishes to purchase in accordance with this Tender Offer, and the number of Ordinary Shares in respect of which Peel Hunt will be taken to have accepted the Shareholder's offer will be equal to the aggregate consideration paid to such Shareholder divided by the Tender Price per Ordinary Share.

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

## **8 Effect of Electronic Tenders**

Each Euroclear Participant or CDI Holder by whom, or on whose behalf, an electronic tender is made irrevocably undertakes, represents, warrants and agrees to and with Peel Hunt, the Company and the Registrar (so as to bind him, his personal or legal representatives, heirs, successors and assigns) on the date that such Ordinary Shares are tendered up to and including the Settlement Date that:

- 8.1 that the input of the relevant corporate action instruction shall constitute an offer to sell to Peel Hunt at the Tender Price, the number of Ordinary Shares as are specified in the corporate action instruction or deemed to be specified (or such lesser number of Ordinary Shares as is accepted for purchase pursuant to the Tender Offer), in each case on and subject to the terms and conditions set out and referred to in this

Circular and that, once received, a Euroclear Participant or (as the case may be) CDI Holder will not be able to withdraw any Ordinary Shares tendered, and such offer shall be irrevocable and capable of acceptance by Peel Hunt;

- 8.2 such Euroclear Participant or (as the case may be) CDI Holder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and when the same are purchased, Peel Hunt will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature together with all rights attaching thereto on 8 September 2023, including the right to vote and to receive all dividends and other distributions declared, paid or made by reference to a record date on or after 8 September 2023;
- 8.3 the input of the relevant corporate action instruction will constitute the irrevocable appointment of any director or officer of Peel Hunt or the Registrar, or other person(s) nominated by Peel Hunt, as such Euroclear Participant's or (as the case may be) CDI Holder's attorney and/or agent ("attorney") and an irrevocable instruction and authorisation for the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion and/or input any relevant electronic instructions into the Euroclear System or CREST in relation to the Ordinary Shares being tendered in favour of Peel Hunt and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or any other document(s) relating to such Ordinary Shares, for registration within six months of the Closing Date and to do all such other acts and things and/or input any relevant electronic instructions into the Euroclear System or CREST as may, in the opinion of such attorney, be necessary or expedient for the purpose of or in connection with the Tender Offer and to vest in Peel Hunt or its nominee(s) such Ordinary Shares;
- 8.4 such Euroclear Participant or (as the case may be) CDI Holder agrees to ratify and confirm each and every act or thing which may be done or effected by such attorney and/or by Peel Hunt, the Registrar, or any of their directors or officers in the proper exercise of its or his or her powers and/or authorities hereunder;
- 8.5 such Euroclear Participant or (as the case may be) CDI Holder, if a citizen or national of, or resident in, a jurisdiction outside Ireland and the United Kingdom, has fully observed and complied with any applicable legal requirements so that the invitation under the Tender Offer may be lawfully made to him under the laws of the relevant jurisdiction;
- 8.6 such Euroclear Participant or (as the case may be) CDI Holder is not a resident, citizen or national of the Restricted Territories, does not hold any Ordinary Shares which he has tendered on behalf of a resident, citizen or national of the Restricted Territories and has not received or sent copies or originals of this Circular, the Tender Form or any related document in, into or from the Restricted Territories and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the Restricted Territories, the Tender Form has not been mailed or otherwise been sent in, into or from the Restricted Territories and such Euroclear Participant or (as the case may be) CDI Holder is tendering Ordinary Shares pursuant to the Tender Offer from outside the Restricted Territories and such Euroclear Participant or (as the case may be) CDI Holder is not an agent or fiduciary acting on a non-discretionary basis for the principal who has given any instructions with respect to the Tender Offer from within the Restricted Territories; and
- 8.7 that the input of the relevant corporate action instruction constitutes such Euroclear Participant's or (as the case may be) CDI Holder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer.

## 9 Purchase of Ordinary Shares and Settlement

Upon the terms and conditions of the Tender Offer, the purchase of Ordinary Shares is expected to complete on or around 11 September 2023. Payment for the Ordinary Shares which are to be purchased pursuant to the Tender Offer will be made no later than ten Business Days following the Closing Date and will be made in cash only.

Delivery of cash for the Ordinary Shares to be purchased pursuant to the Tender Offer will be made by the Registrar (on behalf of Peel Hunt), as described below. Under no circumstances will interest be paid on the cash to be paid by Peel Hunt notwithstanding any delay in making such payment.

A Currency Election Facility is being made available to Eligible Shareholders, Eligible Euroclear Participants and Eligible CDI Holders by the Registrar under which Eligible Shareholders, Eligible Euroclear Participants and Eligible CDI Holders will be able to elect (subject to the terms and conditions of the Currency Election Facility) to receive payment for Ordinary Shares to be purchased pursuant to the Tender Offer in euro (sterling amounts will be converted at a wholesale rate available at the time of execution by the Registrar less a 1% spread). The rate at which an accepting Eligible Shareholder's, Eligible Euroclear Participant's or Eligible CDI Holder's Tender Offer consideration will be converted from sterling into euro will be calculated at a conversion rate obtained by the Registrar within five Business Days before the date of settlement of the Tender Offer consideration. Further details of this facility are set out in paragraph 13 of this Part III. For any Eligible Shareholder, Eligible Euroclear Participant or Eligible CDI Holder electing to be paid in euro, the amount per Ordinary Share received may, depending on the prevailing exchange rate, result in a payment below or above the Tender Price of £4.22 per Share.

Settlement of the consideration to which any Eligible Shareholder, Eligible Euroclear Participant and Eligible CDI Holder is entitled pursuant to valid tenders accepted by Peel Hunt will be made as follows:

### **(a) *Ordinary Shares in certificated form***

Where an accepted tender relates to Ordinary Shares held by Shareholders in certificated form, payment of the consideration will be made to their mandated bank or building society account as recorded by the Registrar or, if no such mandate is registered, by cheque made payable to the registered Shareholder and sent to their address on the Company's register of Shareholders and despatched no later than ten Business Days following the Closing Date by the Registrar (on behalf of Peel Hunt) by post, at the risk of the person(s) whose name and address is set out in the Tender Form. Such address must be outside of the Restricted Territories. All payments will be made in sterling by cheque, drawn on a branch of a UK clearing bank or, at the election of the Shareholder by completion of Box 4 on the Tender Form, in euro drawn on a branch of an Irish clearing bank. If no such election is indicated on the Tender Form, payment will be made by cheque in sterling. Shareholders who are recorded in the books of the Registrar as "gone away" will not, for security reasons, have their cheque issued until they contact the Registrar.

### **(b) *Interests in Ordinary Shares in book-entry form held through Euroclear Bank***

Where an accepted tender relates to Ordinary Shares held in book-entry form through Euroclear Bank, the consideration will be paid in sterling or, at the election of the Eligible Euroclear Participant, in euro to Euroclear Bank by the Registrar (as agent for, and on behalf of, Peel Hunt) in favour of the relevant Admitted Institutions no later than ten Business Days following the Closing Date, against delivery of the Ordinary Shares tendered. Euroclear Bank will remit such Tender Offer consideration to the Admitted Institutions through which tenders are made who will be responsible for passing on the proceeds to Eligible Euroclear Participants, in accordance with the terms and conditions of Euroclear Bank as set out in the document entitled "Euroclear Bank as issuer CSD for Irish corporate securities – Services description" October 2020. If no currency election is instructed, payment will be made in sterling.

**(c) *Interests in Ordinary Shares in CDI Form***

Where an accepted tender relates to Ordinary Shares held in CDI Form, the consideration will be paid in sterling or, at the election of the CDI Holder, in euro to Euroclear Bank by the Registrar (as agent for, and on behalf of, Peel Hunt) in favour of the relevant Eligible CDI Holders no later than ten Business Days following the Closing Date, against delivery of the Ordinary Shares tendered. Euroclear Bank will remit such Tender Offer consideration to the CREST Depository, who will be responsible for passing on the proceeds to Eligible CDI Holders in accordance with the respective terms and conditions of Euroclear Bank and CREST as set out, respectively, in the documents entitled “Euroclear Bank as issuer CSD for Irish corporate securities – Services description” October 2020 (or any update thereto) and the CREST International Manual. If no currency election is instructed, payment will be made in sterling.

**10 Right to terminate the Tender Offer**

If at any time prior to 1.00 p.m. on 8 September 2023:

- 10.1 the Board in its absolute discretion concludes that the Tender Offer would no longer be in the interests of the Company and/or Shareholders; or
- 10.2 there shall occur any change in the national or international, financial, economic, political or market conditions; or
- 10.3 there shall occur any change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the Company's profits available for distribution),

which, in respect of 10.2 and 10.3 above, in the opinion of the Board (acting in its absolute discretion), renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer), the Company shall be entitled to determine that the Tender Offer is terminated and to require that Peel Hunt does not proceed with the Tender Offer and that no Ordinary Shares tendered under the Tender Offer shall be purchased. If such determination is made, the Company shall, as soon as practicable thereafter, announce the same by way of a press release on the Company's website and by announcement through a regulatory information service of Euronext Dublin and the London Stock Exchange.

**11 Additional Provisions**

All powers of attorney and authorities conferred by or referred to in this Circular or the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable.

**12 Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST or Euroclear Bank**

Normal CREST and Euroclear Bank procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from book-entry to certificated form, or from certificated to book-entry form, during the course of the Tender Offer (whether such conversion relates to the Tender Offer or otherwise). Eligible Shareholders, Eligible Euroclear Participants and/or Eligible CDI Holders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable them to take all necessary steps in connection with any participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title as described above).

**13 The Currency Election Facility**

Settlement of the consideration to which any Eligible Shareholder, Eligible Euroclear Participant and Eligible CDI Holder is entitled pursuant to valid tenders accepted by Peel Hunt under the Tender Offer will be made in

sterling, save as set out below.

Under the Currency Election Facility, Eligible Shareholders, Eligible Euroclear Participants and Eligible CDI Holders may elect to receive in euro the cash amount payable to them in respect of accepted tenders on the basis that the cash amount payable in sterling to which they would otherwise be entitled under the Tender Offer will be paid in euro based on the exchange rate obtained by the Registrar within five Business Days before the date of settlement of the consideration in respect of the relevant Ordinary Shares (sterling amounts will be converted at a wholesale rate available at the time of execution by the Registrar less a 1% spread). Eligible Shareholders (other than Euroclear Nominees Limited) may elect to receive payment in euro for the whole only of their holding of Ordinary Shares in respect of which they validly tender, and may not elect to receive a combination of sterling and euro.

The actual amount of euro received by any Eligible Shareholder, Eligible Euroclear Participant or Eligible CDI Holder who elects to receive their cash consideration in euro will depend upon the exchange rate prevailing on the day on which the Registrar converts the relevant amount of sterling into euro (once that has been made available by Peel Hunt to the Registrar which will be on a date within five Business Days before the date of settlement of the consideration in respect of the relevant Ordinary Shares). Shareholders should be aware that the sterling/euro exchange rate which is prevailing at the date on which any election is made to receive euro and on the dates of despatch and receipt of payment may be different from that prevailing on the date on which the Registrar converts the sterling into euro. In all cases, fluctuations in the sterling/euro exchange rate are at the risk of tendering Eligible Shareholders, Eligible Euroclear Participants and Eligible CDI Holders who elect to receive their consideration in euro. Any Eligible Shareholder, Eligible Euroclear Participant or Eligible CDI Holder who wishes to receive instead a certain, fixed cash amount in sterling should not elect to receive euro.

## **PART IV TAX CONSIDERATIONS**

This Part IV does not constitute tax or financial advice and is intended only as a general guide to certain applicable taxation laws and published practice in certain jurisdictions at the date of issue of this Circular (both of which are subject to change, possibly with retrospective effect).

All Eligible Shareholders, Eligible Euroclear Participants and Eligible CDI Holders regardless of their residence or domicile, who intend to participate in the Tender Offer are strongly advised to consult their professional advisers as to their tax position, based on their own particular circumstances, before taking any actions relating to the Tender Offer.

### **1 SHAREHOLDERS RESIDENT IN IRELAND**

The following summary is intended as a general guide only, is based on current tax legislation and the Revenue Commissioners' practice in Ireland at the date of issue of this Circular. It does not constitute tax or legal advice. It summarises the Irish taxation consequences which would arise on a disposal of Ordinary Shares under the Tender Offer by Eligible Shareholders (including for this purpose Eligible Euroclear Participants and Eligible CDI Holders) who are resident, ordinarily resident and domiciled in Ireland for tax purposes and who beneficially own their Ordinary Shares as an investment and not for trading purposes. The comments may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

#### *Individual Eligible Shareholders*

Individual Eligible Shareholders who are tax resident, ordinarily resident and domiciled in Ireland and elect to participate in the Tender Offer may be liable to Irish capital gains tax on capital gains arising on the disposal of their Ordinary Shares. The capital gain is calculated by reference to the amount received less the amount paid by the individual Eligible Shareholder to acquire the Ordinary Shares and any relevant incidental costs of acquisition or disposal thereon. The Irish capital gains tax rate is currently 33%.

If the amount received by the individual Eligible Shareholder is less than the amount paid by them to acquire the shares, the difference may give rise to a capital loss for Irish tax purposes, which can be offset against other capital gains arising to the individual Eligible Shareholder.

There will be no withholding tax applied to the cash payment made to individual Eligible Shareholders under the Tender Offer.

#### *Corporate Eligible Shareholders*

Corporate Eligible Shareholders who are tax resident in Ireland and elect to participate in the Tender Offer may be liable to Irish corporation tax on chargeable gains arising on the disposal of their Ordinary Shares. The chargeable gain is calculated by reference to the amount received less the amount paid by the corporate Eligible Shareholder to acquire the shares and any relevant incidental costs of acquisition or disposal thereon. The effective rate of Irish corporation tax on chargeable gains is currently 33%.

If the amount received by the corporate Eligible Shareholder is less than the amount paid by them to acquire the Ordinary Shares, the difference may give rise to a capital loss for Irish tax purposes, which can be offset against other chargeable gains arising to the corporate Eligible Shareholder.

There will be no withholding tax applied to the cash payment made to individual Eligible Shareholders under the Tender Offer.

Certain corporate Eligible Shareholders holding at least 5 per cent. of the total number of Ordinary Shares in issue may, depending on their circumstances, be able to claim the substantial shareholding exemption so that no tax liability crystallises under the Tender Offer. Various conditions attach to this exemption and corporate Eligible Shareholders should seek their own tax advice as to whether this exemption would apply in their specific circumstances.

#### *Pension Funds and Approved Charities*

Eligible Shareholders electing to participate in the Tender Offer who are Irish approved pension funds or Irish approved charities should be exempt from tax in Ireland on the disposal of Ordinary Shares under the Tender Offer.

## **2 SHAREHOLDERS RESIDENT IN THE UNITED KINGDOM**

The following summary is intended as a general guide only, is based on current legislation and H.M. Revenue and Customs published practice in the UK at the date of issue of this Circular, and does not constitute tax or legal advice. It summarises the UK taxation consequences that would arise on a disposal of Ordinary Shares under the Tender Offer by Eligible Shareholders (including for this purpose Eligible Euroclear Participants and Eligible CDI Holders) who are resident and domiciled in the UK for tax purposes and who beneficially own their Ordinary Shares as an investment and not for trading purposes. The comments may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules. In all cases, Shareholders should consult their own tax advisers as to the UK tax consequences of disposing of the Ordinary Shares, according to their specific circumstances.

The sale of Ordinary Shares by an Eligible Shareholder to Peel Hunt pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes.

The amount paid for the Ordinary Shares will generally constitute the base cost of an Eligible Shareholder's holding. A disposal or deemed disposal of all or any of the Ordinary Shares by UK resident Eligible Shareholders, depending on the circumstances of the relevant Eligible Shareholder and subject to any available exemption or relief, may give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

#### *Individual Eligible Shareholders*

Where an individual Eligible Shareholder who is tax resident and domiciled in the UK disposes of (or is deemed to dispose of) Ordinary Shares at a gain, capital gains tax will be levied to the extent that the gain exceeds (taking into account any other taxable gains realised in that tax year) the annual exempt amount (£6,000 for 2023/2024), and after taking account of any capital losses or exemptions available to the individual. For such individuals, capital gains tax will be charged at 10 per cent. (to the extent the gains fall within the basic rate band) or 20 per cent. (to the extent the gain falls within the higher or additional rate band).

If the amount received by the individual Eligible Shareholder is less than the amount paid by them to acquire the Ordinary Shares, the difference could give rise to a capital loss for UK tax purposes, which could be offset against other current year gains or, to the extent of any excess, carried forward to offset against future gains arising to the individual Eligible Shareholder.

There should be no UK withholding tax applied to the cash payment made to individual Eligible Shareholders under the Tender Offer.

#### *Corporate Eligible Shareholders*

Corporate Eligible Shareholders who are tax resident in the UK and elect to participate in the Tender Offer could be liable to UK corporation tax on any chargeable gain realised on disposal of their Ordinary Shares. The

chargeable gain is calculated by reference to the amount received less the amount paid by the corporate Eligible Shareholder to acquire the Ordinary Shares, subject to any available exemptions or reliefs. The effective rate of UK corporation tax on chargeable gains is currently 25%.

If the amount received by the corporate Eligible Shareholder is less than the amount paid by them to acquire the Ordinary Shares, the difference could give rise to a capital loss for UK tax purposes, which could be offset against other current year gains or, to the extent of any excess, carried forward to offset against future gains arising to the corporate Eligible Shareholder.

Certain corporate Eligible Shareholders holding more than 10 per cent. of the total number of Ordinary Shares could, depending on their own circumstances, be able to claim the substantial shareholding exemption so that no corporation tax liability would crystallise on their share disposal. Various conditions attach to this exemption and corporate Eligible Shareholders should seek their own tax advice as to whether this exemption would apply in their specific circumstances.

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax), H.M. Revenue & Customs can in certain circumstances counteract corporation tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by H.M. Revenue & Customs to the Tender Offer, Eligible Shareholders that are subject to corporation tax might be liable to corporation tax as if they had received an income amount rather than a capital amount. No application has been made to H.M. Revenue & Customs for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 to the Tender Offer. Eligible Shareholders are advised to take independent advice as to the potential application of these provisions in light of their own particular motives and circumstances.

There should be no UK withholding tax applied to the cash payment made to corporate Eligible Shareholders under the Tender Offer.

#### *Pension Funds and Approved Charities*

Eligible Shareholders electing to participate in the Tender Offer who are UK registered pension schemes or UK approved charities may be exempt from tax in the UK on the disposal of Ordinary Shares under the Tender Offer. An Eligible Shareholder that is unclear as to whether any of these exemptions apply should seek their own tax advice as to whether these exemptions would apply in their specific circumstances.

#### *Stamp duty and stamp duty reserve tax (“SDRT”)*

The sale of Ordinary Shares pursuant to the Tender Offer should not give rise to any liability to UK stamp duty or UK SDRT for the selling Eligible Shareholder.

### **3 OTHER TAXATION ISSUES**

There is no requirement for Eligible Shareholders to obtain a capital gains tax clearance certificate in advance of a sale of their Ordinary Shares as the shares in the Company do not derive the greater part of their value from specified assets (as defined in Irish tax legislation).

The Autoridade Tributaria de Mocambique (the “AT”), the Mozambican tax authority, may determine that the Ordinary Shares derive their value principally from Mozambican mining concessions and, accordingly, are chargeable assets for Mozambican capital gains tax purposes. Under Mozambican tax law, where the value of shares derives principally from Mozambican mining concessions, the acquisition or disposal of such shares (whether for consideration or otherwise) can potentially give rise to liability to Mozambican tax, on a joint and several basis, for the person making the acquisition or disposal (whether or not resident in Mozambique for tax purposes), the issuer of the shares and the holders of the relevant Mozambican mining concessions. The Mozambican capital gains tax rate is currently 32%. There is a statutory obligation under Mozambican law to account for Mozambican tax on a self-assessment basis.

In the absence of a mechanism for the collection of tax from non-resident vendors and purchasers, the AT has

in the past operated a practice whereby action taken to pursue any such tax liability arising on a sale of shares (other than that arising on a change of control of the share issuing company) is taken only against the issuer of the shares and/or the holders of the relevant Mozambican mining concessions. No further action is expected to be taken to pursue any liability to such tax in respect of persons who are regarded as not being resident in Mozambique.

There can be no assurance that the AT will continue to apply this practice of taking no action to pursue any liability to such tax in respect of the Ordinary Shares in respect of persons who are regarded as not being resident in Mozambique.

## NOTICE OF EXTRAORDINARY GENERAL MEETING

OF

**KENMARE RESOURCES PLC**

**(the “Company”)**

**NOTICE** is hereby given that an Extraordinary General Meeting (“**EGM**”) of the Company will be held at the Company’s offices at 4th Floor, Styne House, Hatch Street Upper, Dublin 2, D02 DY27, Ireland at 11.00 a.m. on Friday, 8 September 2023 for the following purpose:

To consider and, if thought fit, to pass the following resolution as a special resolution:

**THAT**, in addition to the authority for the purpose of section 1074 of the Companies Act 2014 (the “**Companies Act**”) which was approved by special resolution passed at the annual general meeting of the Company convened for 11 May 2023, the Company be and is hereby generally and unconditionally authorised for the purposes of section 1074 of the Companies Act to make one or more market purchases and overseas market purchases (within the meaning of section 1072 of the Companies Act) of its own ordinary shares of €0.001 each in the capital of the Company (the “**Ordinary Shares**”) pursuant to, for the purposes of, or in connection with a tender offer for Ordinary Shares on the terms and in accordance with the arrangements set out or referred to in the circular to the Company’s shareholders dated 15 August 2023 (the “**Circular**”) (a copy of which is produced to the meeting and signed for identification purposes by the chairman of the meeting) or otherwise as contemplated by arrangements set out or referred to in the Circular, provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 5,601,390;
- (b) the minimum price, exclusive of all expenses, which may be paid for an Ordinary Share is €4.22;
- (c) the maximum price, exclusive of all expenses, which may be paid for an Ordinary Share is €4.22; and
- (d) the authority conferred by this resolution shall expire on 31 December 2023, save that the Company may before the expiry of such authority make a contract to purchase Ordinary Shares which will or may be executed wholly or partly after such expiry and the Company may make a purchase of such Ordinary Shares after such expiry pursuant to such contract.

By order of the Board

Chelita Healy  
Company Secretary  
4th Floor, Styne House  
Hatch Street Upper  
Dublin 2  
D02 DY27  
Ireland

15 August 2023

## KENMARE RESOURCES PLC SHAREHOLDER INFORMATION

### Entitlement to attend and vote

1. The Company hereby specifies that only those shareholders registered in the register of members of the Company as at close of business on 4 September 2023 or if the meeting is adjourned, at close of business on the day immediately preceding the date that falls 72 hours before the time appointed for the adjourned meeting, shall be entitled to attend, speak, ask questions and vote at the EGM in respect of the number of ordinary shares registered in their names at the time. Changes to entries in the register of members after that time will be disregarded in determining the right of any person to attend and/or vote at the EGM.

### Information regarding the meeting

2. Information regarding the EGM, including the information required by Section 1103 of the Companies Act, is available from [www.kenmareresources.com/investors](http://www.kenmareresources.com/investors).

### Attending in person

3. The EGM will be held at the Company's offices at 4<sup>th</sup> Floor, Styne House, Hatch Street Upper, Dublin 2, D02 DY27, Ireland. If you wish to attend the EGM in person, you are recommended to attend at least 15 minutes before the time appointed for holding of the Extraordinary General Meeting to allow time for registration. Please bring the attendance card attached to your Form of Proxy and present it at the shareholder registration desk before the commencement of the EGM.

### Appointment of proxies

4. A Shareholder (a registered member of the Company) who is entitled to attend and vote at the EGM is entitled to appoint a proxy (or more than one proxy as alternates) to attend, speak and vote instead of the Shareholder (please see notes (5) to (9) below). Persons who hold their interests in ordinary shares through the Euroclear Bank system or as CDIs (CREST Depository Interests) should see notes (10) to (15) below and consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the EGM through the respective systems.
5. A member may appoint more than one proxy to attend and vote at the EGM in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. A proxy need not be a member of the Company.
6. A Form of Proxy for use by members is enclosed with this Notice of Extraordinary General Meeting (or is otherwise being delivered to shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a shareholder from attending the EGM and voting in person should he or she wish to do so.
7. To be valid, a Form of Proxy and any power or other authority under which it is executed (or a duly certified copy of any such power or authority) must be returned by post to Computershare Investor Services (Ireland) Limited, PO Box 13030, Dublin 24, Ireland (during normal business hours) or to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, not later than 48 hours before the EGM or adjourned EGM or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) at least 48 hours before the taking of the poll at which it is to be used.
8. In the case of a corporation, the instrument shall be executed either under its common seal or under the hand of an officer or attorney duly authorised on its behalf. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the Register of Members in respect of a joint holding. If a proxy is executed under a power of attorney or other authority, such power or authority (or a duly certified copy of any such power or authority) must be deposited with the Company with the Instrument of Proxy.
9. To appoint (or remove) a proxy electronically, log on to the website of the Registrar, Computershare Investor Services (Ireland) Limited:  
[www.eproxyappointment.com](http://www.eproxyappointment.com)

To log in you will require your unique PIN (which will expire at the end of the voting period), your Shareholder Reference Number (SRN) and the Control Number, all of which are printed on the face of the accompanying Form of Proxy.

*Further information for participants in the Euroclear Bank system*

10. Holders of interests in Kenmare shares held through the Euroclear Bank system (other than as CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the EGM.

*Further information for CREST members with holdings of CDIs*

11. Euroclear UK & International Limited (“EUI”), the operator of the CREST system has arranged for holders of CDIs to issue voting instructions relating to the Company’s ordinary shares via a third party service provider, Broadridge Financial Solutions Limited (“**Broadridge**”). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.
12. If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge and return it with a completed application form to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: [eui.srd2@euroclear.com](mailto:eui.srd2@euroclear.com). Fully completed application forms will be shared by EUI with Broadridge and Broadridge will contact you and provide information on its service and enable access to the Broadridge platform.
13. Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the EGM. Broadridge’s voting deadline will be earlier than Euroclear Bank’s voting instruction deadline.
14. CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

*Deadlines for receipt by the Company of proxy voting instructions*

15. All proxy appointments and voting instructions (whether submitted directly or through the Euroclear Bank system or (via a holding of CDIs) the CREST system) must be received by the Company’s registrar not less than 48 hours before the time appointed for the EGM or any adjournment of the EGM. However, persons holding through the Euroclear Bank system or (via a holding of CDIs) the CREST system will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity.

**Issued shares and total voting rights**

16. The total number of issued ordinary shares in the Company on the date of this Notice of EGM is 94,829,551.
17. Voting on the resolution will be decided on a poll. This means that shareholders who attend the EGM, as well as those who are not able to attend but have sent proxy forms, may have their votes taken into account according to the number of shares they hold.
18. A special resolution requires the approval of 75 per cent of votes cast (in person or by proxy) at the meeting to be passed.

**Questions at the meeting**

19. Pursuant to Section 1107 of the Companies Act, the Company must answer any question which a shareholder may ask relating to the business being dealt with at the EGM unless:
  - (a) answering the question would interfere unduly with the preparation for the EGM or the confidentiality and business interests of the Company;
  - (b) the answer has already been given on a website in a question and answer format; or
  - (c) it appears to the Chairman of the EGM that it is undesirable in the interests of good order of the meeting that the question be answered.

**Shareholders’ right to table draft resolutions**

20. The Extraordinary General Meeting is being convened to consider a specific resolution as incorporated in this Notice of EGM. As the text of the resolution is set out in this Notice of Extraordinary General Meeting, Section 1104 of the Companies Act

2014 (which provides that a member or members meeting the prescribed qualification criteria may table a draft resolution for an item on the agenda of an extraordinary general meeting) is accordingly inapplicable.