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THIS ANNOUNCEMENT IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE").

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE.

10 June 2024

Brave Bison Group plc

("Brave Bison", together with its subsidiaries "the Group")

Update on Possible Offer

for

The Mission Group plc

No Intention to Make a Firm Offer

On 13 May 2024 Brave Bison announced it was considering an offer to acquire The Mission Group plc (the "**Possible Offer**" and "**Mission**"). On 3 June 2024, Brave Bison announced that it had submitted a revised proposal with enhanced terms to Mission (the "**Revised Proposal**"), which was subsequently rejected by the Mission Board on 6 June 2024.

The Revised Proposal provided for an exchange ratio of 13.9 Brave Bison shares for each Mission share. Based on the undisturbed Brave Bison share price of 2.525 pence per share on 10 May, the Revised Proposal represented a value for each Mission share of approximately 35.1 pence, representing a 55 per cent. premium to the undisturbed share price of 22.7 pence on 10 May 2024. The Revised Proposal also included a partial cash alternative of up to 50% of the offer value.

As part of the potential transaction, Brave Bison stated its intention to pay down a portion of Mission's £26.8 million of net debt to create a sustainable capital structure for the enlarged company.

The Mission Board, led by the Chairman, rejected Brave Bison's attempts for constructive dialogue and chose not to provide access to due diligence information or key management personnel. Further, the Mission Board has not offered an extension to the PUSU deadline by which Brave Bison would be required to make a firm offer for Mission pursuant to Rule 2.7 of the Code.

The Board of Brave Bison is disappointed by the lack of engagement from the Mission Board and does not believe that the Mission Board's strategy to deleverage the business will deliver value for Mission shareholders in excess of the Revised Proposal.

Brave Bison is a disciplined acquirer and is not willing to advance the Possible Offer without due diligence or access to key management. As such, Brave Bison confirms that it does not intend to make an offer for Mission under Rule 2.7 of the Code. This is a statement to which Rule 2.8 of the Code applies.

For the purposes of Note 2 on Rule 2.8 of the Code, Brave Bison, and any person(s) acting in concert with it, reserve the right to make or participate in an offer or possible offer for Mission (and/or take any other action which would otherwise be restricted under Rule 2.8 of the Code) within six months of the date of this announcement in the following circumstances:

- a) with the agreement of the Mission Board;
- b) following the announcement of a firm intention to make an offer for Mission by or on behalf of a third party;
- c) following the announcement by Mission of a Rule 9 waiver proposal (as described in Note 1 of the Notes on Dispensations from Rule 9 of the Code) or a reverse takeover (as defined in the Code); or
- d) where the Panel on Takeovers and Mergers has determined that there has been a material change of circumstances.

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The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Brave Bison who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Brave Bison who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements.

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Forward-looking statements

This announcement and certain oral statements made regarding the Possible Offer and other information published by Brave Bison containing statements about Brave Bison, Mission and/or the combined group are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this announcement, may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "hopes", "continues", "would", "could", "should", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of Brave Bison, Mission or the combined group's operations and potential cost and operating synergies resulting from the Possible Offer. These forward-looking statements are not based on historical fact and are not guarantees of future performance. By their nature, such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the entities' ability to control or estimate precisely. These factors include, but are not limited to, changes in political and economic conditions, changes in levels of capital investment, success of business and operating initiatives, the impact of any acquisitions or similar transactions, changes in tenants' strategies and stability, changes in the regulatory environment and fluctuations of rates, and changes in tax rates. Except as expressly provided in this announcement, they have not been reviewed by the auditors of Brave Bison or Mission. Neither Brave Bison, nor any of its respective members, associates or directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Neither Brave Bison, nor any of its respective members, associates or directors, officers, employees or advisers assumes any obligation to update or correct the information contained in this announcement except as required by applicable law. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. Brave Bison disclaims any obligation to correct or update any forward-looking or other statements contained in this announcement, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Except as otherwise set out herein, nothing in this announcement (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Brave Bison or Mission, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Brave Bison or Mission, as appropriate.

Sources & Bases of Information

1. The indicative offer value per share of 35.10 pence has been calculated with reference to the Brave Bison closing price of 2.525p as at 10 May 2024, being the last trading day prior to the possible offer announcements released by Brave Bison and Mission on 12 and 13 May 2024 respectively.

2. The premium has been calculated by reference to a price of 22.7 pence per Mission share, being the closing price on 10 May 2024 (being the last trading day prior to the date of the Possible Offer announcement).
3. 30 April 2024 Mission net debt calculated as net bank debt of £22.2 million, acquisition obligations of £4.1 million and HMRC Time to Pay agreement of £0.5, as announced by Mission on 13 May 2024.

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