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**FOR IMMEDIATE RELEASE**

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**FD Technologies plc**  
**("FD Technologies" or the "Company")**

# **FDTechnologies**

19 December 2024

## **PROPOSED TENDER OFFER TO RETURN UP TO £120 MILLION TO SHAREHOLDERS**

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Further to the announcement made on 26 November 2024, in which FD Technologies stated its intention to return up to £120 million to shareholders (the "**Return of Capital**") following completion of the disposal of the First Derivative Business to EPAM Systems, Inc., the Company is pleased to today announce the Return of Capital by way of a tender offer (the "**Tender Offer**").

The Tender Offer Resolution will be put to Shareholders at a general meeting to be held at 12:00 noon (UK time) on Wednesday, 15 January 2025 at the offices of the Company at Brian Conlon House, 3 Canal Quay, Newry, County Down, BT35 6BP (the "**General Meeting**"). Whether or not Shareholders intend to attend the General Meeting, Shareholders are encouraged to appoint a proxy to vote on the Tender Offer Resolution as soon as possible in the manner set out in the Circular (as defined further below).

The Tender Offer is not being made, directly or indirectly, in or into Australia, Canada, Japan, New Zealand, Singapore, the Republic of South Africa or any other jurisdiction where to do so would breach any applicable law or regulations (the "**Restricted Jurisdictions**"). The Tender Offer will only be available to Qualifying Shareholders resident in a jurisdiction outside the Restricted Jurisdictions.

### **Highlights of the Tender Offer**

- The Tender Offer would return up to £120 million to Qualifying Shareholders at a price of £19.50 per share (the "**Tender Price**") by acquiring up to 6,153,846 ordinary shares of £0.005 each ("**Ordinary Shares**").
- The Tender Offer represents up to approximately 21.8 per cent. of the expected issued share capital of FD Technologies as at the Tender Offer Record Date.
- The Tender Price represents:
  - a premium of 3.7 per cent. to the closing price of £18.80 per Ordinary Share on 18 December 2024 (being the latest practicable date prior to the release of this announcement) (the "**Latest Practicable Date**"); and
  - a premium of 2.2 per cent. to the volume-weighted average price (VWAP) of Ordinary Shares over the last 5 days to the Latest Practicable Date of £19.07.

The Company intends to cancel all Ordinary Shares acquired in connection with the Tender Offer.

The Tender Offer is conditional on, amongst other things, the approval of Shareholders, which will be sought at a General Meeting.

The Company's Directors unanimously recommend that the Shareholders vote in favour of the Tender Offer

Resolution. The Company's Directors, in their capacity as shareholders, intend to vote in favour of the Tender Offer Resolution at the General Meeting but do not intend to participate in the Tender Offer in respect of their individual holdings in Ordinary Shares.

The Tender Offer opens on 20 December 2024 and will close at 1:00 p.m. on 22 January 2025, unless such dates are altered by means of an announcement through a Regulatory Information Service.

The Tender Offer consideration is expected to be despatched to Qualifying Shareholders who have successfully tendered their Ordinary Shares in January 2025.

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

- Qualifying Shareholders have a choice as to whether they participate in the Tender Offer or not, such that:
  - the Tender Offer provides the opportunity for Qualifying Shareholders who wish to reduce their holdings of Ordinary Shares to do so; and
  - the Tender Offer allows Qualifying Shareholders who do not wish to receive capital at this time to maintain their full investment in the Company.
- The Tender Offer enables the Company to return capital to Qualifying Shareholders at a market-driven price with a premium at the Latest Practicable Date. The Tender Price represents a premium of 3.7 per cent. to the closing price as at the Latest Practicable Date.
- The Tender Offer is available to all Qualifying Shareholders regardless of the size of their shareholdings.
- The Tender Offer will reduce the number of Ordinary Shares in issue, and assuming earnings stay the same, should have a positive impact on the Company's earnings per share given that the Company intends to cancel all Ordinary Shares acquired in connection with the Tender Offer.

#### **Possibility of a Supplementary Special Dividend**

If the Tender Offer is undersubscribed or does not take place, such that the full £120 million is not returned through the Tender Offer, the Board currently intends to return any remaining balance by way of a proposed interim dividend (the "**Special Dividend**") in such a manner that the value returned to Shareholders by way of the Tender Offer and the Special Dividend is £120 million in aggregate.

#### **Circular**

A shareholder circular (the "**Circular**"), containing the full terms and conditions of the Tender Offer and instructions to Qualifying Shareholders on how to tender their Ordinary Shares should they wish to do so, and convening the General Meeting, will be despatched to Qualifying Shareholders today. A separate announcement will be released confirming when this has been despatched to Qualifying Shareholders.

The Circular will also be available on the Company's website at <https://fdtechnologies.com/investor-relations/regulatory-listings/public-filings/>.

A summary of the key terms of the Tender Offer is included later in this announcement under the heading "Additional Information". This announcement should be read in conjunction with the full text of the Circular, which sets out the terms of the Tender Offer in full.

#### **For further information, please contact:**

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## About KX

KX is on a mission to make AI a commercial reality for the many by addressing data challenges that impede deployment at scale. By simultaneously ingesting and analysing high volumes of historical and real-time data, KX's AI-ready analytical database enables organizations to unlock the full value of their data to accelerate innovation and make faster, more confident decisions.

KX is the world's most performant, cost-effective and energy-efficient analytical database, delivering advanced data algorithms, insights and analytics at unmatched scale and speed. KX is trusted by the world's top investment banks, Aerospace and Defence, high-tech manufacturing and health and life sciences organizations and operates across North America, Europe, and Asia Pacific.

For further information, please visit [www.fdtypechnologies.com](http://www.fdtypechnologies.com) and [www.kx.com](http://www.kx.com)

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date
Announcement of the Tender Offer	19 December 2024
Publication of the Circular and Notice of General Meeting	19 December 2024
Tender Offer opens	20 December 2024
Latest time and date for receipt of Forms of Proxy, online voting instructions and CREST voting instructions	12:00 noon on 13 January 2025
General Meeting	12:00 noon on 15 January 2025
Latest time and date for receipt of Tender Forms and settlement of TTE instructions from CREST and share certificates in relation to the Tender Offer	1:00 p.m. on 22 January 2025
Tender Offer Record Date	6.00 p.m. on 22 January 2025
Announcement of results of the Tender Offer and of the Special Dividend (if declared)	24 January 2025
Purchase of Ordinary Shares under the Tender Offer	29 January 2025
CREST accounts credited with Ordinary Shares in respect of unsuccessful tenders	By no later than 29 January 2025
CREST accounts credited with Tender Offer proceeds	By no later than 29 January 2025
Despatch of cheques for Tender Offer proceeds for certificated Ordinary Shares	By no later than 29 January 2025
Despatch of balance share certificates in respect of any unsold Ordinary Shares (where applicable)	By no later than 29 January 2025
Ex-Dividend Date for the Special Dividend (if declared)	6 February 2025
Record Date for the Special Dividend (if declared)	6:00 p.m. on 7 February 2025
Payment of the Special Dividend (if declared)	21 February 2025

## Notes:

All references to time in this announcement are to London time unless otherwise stated.

Each of the above times and dates for the Tender Offer and Special Dividend is indicative only and based on the Company's expectations and is subject to change.

If any of the above times and/or dates for the Tender Offer or Special Dividend should change, the revised times and/or dates will be announced to Shareholders through a Regulatory Information Service.

Any Special Dividend, if declared, is subject to the Tender Offer not taking place or not being taken up in its entirety such that there remains a balance to be distributed to Shareholders from the Return of Capital.

## **ADDITIONAL INFORMATION**

### **Introduction**

The Board of FD Technologies plc announced on 26 November 2024 that it proposes to make a capital return of up to £120 million by way of the **Tender Offer**. The Tender Offer will be conducted at the Tender Price of £19.50 per Ordinary Share. If the maximum number of Ordinary Shares under the Tender Offer are tendered this would result in the purchase of approximately 21.8 per cent. of the Company's expected issued share capital as at the Tender Offer Record Date.

This section of the announcement sets out the background to and reasons for the Tender Offer, and why the Directors believe the Tender Offer to be in the best interests of the Company and its Shareholders as a whole. The Circular also contains details on the procedure that should be followed by those Qualifying Shareholders who wish to participate in the Tender Offer. Qualifying Shareholders are not obliged to tender any of their Ordinary Shares if they do not wish to do so.

To enable the Tender Offer to take place, the Company is seeking Shareholders' approval of the Tender Offer Resolution, which grants permission to the Company to buy back up to 6,153,846 Ordinary Shares in connection with the Tender Offer, at a General Meeting to be held at 12:00 noon on Wednesday, 15 January 2025.

### **Background to and benefits of the Tender Offer**

The Board has been considering the options to maximise shareholder value for more than 18 months, taking independent advice throughout the process. In October 2023, a formal review of the Group structure was announced, which enabled extensive consultation with Shareholders and input from advisers. The aim of the review was to determine the optimal organisational structure and allocation of capital to best drive value for Shareholders.

On 1 March 2024, the Board announced that it had unanimously concluded that the separation of its three businesses (KX, the First Derivative Business and MRP) (the **Corporate Reorganisation**) was the most effective way to achieve these objectives and was in the best interest of Shareholders. As part of the Corporate Reorganisation:

- It was announced on 1 March 2024 that the Company had agreed an all-share merger of its MRP business with CONTENTgine to create a top-tier provider in the business-to-business demand generation services market. The Company now owns 49% of the combined entity pharosIQ, which is reflected as an associate investment and therefore not consolidated in the Group's financial statements.
- It was announced on 7 October 2024 that the Company had conditionally agreed to sell the First Derivative Business to EPAM Systems, Inc. Completion occurred on 2 December 2024, with the consideration paid at completion amounting to £236.1 million subject to post-completion adjustment for debt and debt-like items and working capital.

On 26 November 2024, the Company announced its interim results for the period ended 31 August 2024.

Following the Corporate Reorganisation and on the basis of these results, the Company now wishes to return value to Shareholders.

The Board has considered the various options for returning cash in excess of the Company's foreseeable

The Board has considered the various options for returning cash in excess of the Company's foreseeable future investment needs to Shareholders. The Board has determined that the Tender Offer would be the most appropriate method of returning capital to Shareholders in a quick and efficient manner.

- In particular, the Board considers the Tender Offer to be beneficial to the Company and its Shareholders as whole because:
  - Qualifying Shareholders have a choice as to whether they participate in the Tender Offer or not, such that:
  - the Tender Offer provides the opportunity for Qualifying Shareholders who wish to reduce their holdings of Ordinary Shares to do so; and
- the Tender Offer allows Qualifying Shareholders who do not wish to receive capital at this time to maintain their full investment in the Company;
- the Tender Offer enables the Company to return capital to Shareholders at a market-driven price with a premium at the Latest Practicable Date. The Tender Price represents a premium of 3.7 per cent. to the closing price as at the Latest Practicable Date;
- the Tender Offer is available to all Qualifying Shareholders regardless of the size of their shareholdings; and
- the Tender Offer will reduce the number of Ordinary Shares in issue, and assuming earnings stay the same, should have a positive impact on the Company's earnings per share as the Company intends to cancel all Ordinary Shares acquired in connection with the Tender Offer.

#### *Possibility of a Supplementary Special Dividend*

If the Tender Offer is undersubscribed or does not take place, such that the full £120 million is not returned through the Tender Offer, the Board currently intends to return any remaining balance by way of a Special Dividend such that the value returned to Shareholders by way of the Tender Offer and the Special Dividend is £120 million in aggregate.

The Board has chosen a Special Dividend as the supplementary method of returning any remaining balance of capital to be returned to Shareholders because it can be executed efficiently.

The Board intends to notify Shareholders of any details, if at all, of cash to be returned by way of a Special Dividend via a Regulatory Information Service on 24 January 2025 following the results of the Tender Offer.

#### **Structure of the Tender Offer**

The Tender Offer will be implemented on the basis of Investec, acting as principal, acquiring the successfully tendered Ordinary Shares at the Tender Price (with such acquisitions being market purchases in accordance with the provisions of the Act and the rules of the London Stock Exchange and the FCA). Immediately following completion of the Tender Offer, the Company shall buy such number of Ordinary Shares as is equal to the number of successfully tendered Ordinary Shares acquired by Investec under the Tender Offer and Investec shall sell all such Ordinary Shares to the Company at the Tender Price, pursuant to the Repurchase Agreement. These acquisitions by the Company will also be market purchases in accordance with the provisions of the Act and the rules of the London Stock Exchange and the FCA. Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by the Receiving Agent (on behalf of Investec) by no later than 29 January 2025 by first class post as further detailed in the Circular.

The Tender Offer will be open to all Qualifying Shareholders on the Register on the Tender Offer Record Date, excluding those Shareholders who are subject to the securities laws of a Restricted Jurisdiction. Qualifying Shareholders must consider carefully all of the information contained in the Circular as well as their personal circumstances when deciding whether or not to participate in the Tender Offer.

Qualifying Shareholders may participate in the Tender Offer by tendering a proportion of their registered holdings of Ordinary Shares. Each Qualifying Shareholder will be entitled to sell their Basic Entitlement under the Tender Offer, with potential for further tenders, depending on the number of Ordinary Shares tendered by other Qualifying Shareholders.

The Tender Offer is subject to, amongst other things, the passing of the Tender Offer Resolution.

The Tender Offer will close at 1:00 p.m. on 22 January 2025 and tenders received after that time will not be accepted unless otherwise approved by Investec (in consultation with the Company).

The principal terms of the Tender Offer (which are set out in more detail in Part 3 of the Circular) are as follows:

- The Tender Offer is being made to Qualifying Shareholders by Investec, acting as principal, for the purchase of up to 6,153,846 Ordinary Shares at the Tender Price of £19.50 per Ordinary Share.
- Investec will purchase up to 6,153,846 of the existing issued Ordinary Shares for a total purchase price of up to £120 million.
- Qualifying Shareholders have the right to tender 21.8 per cent. of the aggregate number of Ordinary Shares expected to be registered in each Qualifying Shareholder's name in the Register on the Tender Offer Record Date, rounded down to the nearest whole number of Ordinary Shares (**their Basic Entitlement**).
- Under the Tender Offer, each Qualifying Shareholder is entitled to have its shareholding purchased by Investec at the Tender Price of £19.50 per Ordinary Share up to that Qualifying Shareholder's Basic Entitlement together with potential further purchases depending on the number of Ordinary Shares tendered by other Qualifying Shareholders (subject to the overall maximum number indicated above).
- All Ordinary Shares validly tendered by any Qualifying Shareholder up to their Basic Entitlement will be accepted in full.
- Qualifying Shareholders are permitted to submit tenders or TTE instructions in respect of Ordinary Shares that are in excess of their Basic Entitlement (**Excess Tenders**). Excess Tenders will only be accepted to the extent that other Qualifying Shareholders tender less than their Basic Entitlement or do not tender any Ordinary Shares.
- To the extent that other Qualifying Shareholders have not taken up their Basic Entitlement (thereby creating **Excess Capacity**), Qualifying Shareholders will have their Excess Tenders satisfied in full to the extent that the Excess Capacity equals or exceeds the aggregate Excess Tenders. To the extent that the aggregate Excess Tenders exceeds Excess Capacity, Excess Tenders shall be allocated at the absolute discretion of the Company, but with a general view to scaling down pro-rata to the total number of Ordinary Shares so tendered by that Qualifying Shareholder, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £120 million and if any fractions arise from scaling back, the number of Ordinary Shares accepted will be rounded down to the nearest whole number.
- The maximum number of Ordinary Shares that will be purchased by Investec under the Tender Offer is 6,153,846 representing approximately 21.8 per cent. of the Company's expected issued share capital as at the Tender Offer Record Date.
- Conditional upon the Tender Offer becoming unconditional and subject to the terms thereof, Investec shall sell any Ordinary Shares acquired by it under the Tender Offer to the Company pursuant to and subject to the terms and conditions of the Repurchase Agreement. Any Ordinary Shares acquired by Investec pursuant to the Tender Offer and subsequently purchased by the Company from Investec pursuant to the Repurchase Agreement will be immediately cancelled and will not rank for any future dividends (including the Special Dividend, if any).
- Assuming full take up of the Tender Offer and the repurchase of the Ordinary Shares from Investec by the Company under the Repurchase Agreement, following completion of the Tender Offer and cancellation of any Ordinary Shares purchased by the Company from Investec pursuant to the Repurchase Agreement, the Company expects that it will have 22,085,070 Ordinary Shares in issue.
- Qualifying Shareholders who hold their Ordinary Shares in certificated form who wish to participate in the Tender Offer must return a completed Tender Form, together with any shares certificate(s) and/or other document(s) of title so as to be received by the Receiving Agent by no later than 1:00 p.m. on 22

January 2025. Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) who wish to participate in the Tender Offer should not complete a Tender Form but should submit TTE instructions electronically through CREST as described in Part 3 of the Circular.

- Once submitted, a Tender Form and/or a TTE instruction (as appropriate) is irrevocable and cannot be withdrawn. Qualifying Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.
- Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part 3 of the Circular and, for Shareholders who hold their Ordinary Shares in certificated form, on the Tender Form.
- This is not a recommendation to Shareholders to sell or tender their Ordinary Shares. Shareholders are not obliged to tender any Ordinary Shares and Shareholders who wish to retain all of their investment in the Company should not return a Tender Form or submit a TTE instruction. Whether or not Qualifying Shareholders tender any Ordinary Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their tax position, on which they should seek their own independent advice.

#### **Notices to Overseas Shareholders**

The attention of Shareholders who are not resident in the United Kingdom is drawn to paragraph 6 of Part 3 of the Circular.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to complete and return a Tender Form.

#### **Taxation**

A summary of the taxation consequences of the Tender Offer for UK resident Shareholders is set out in Part 5 of the Circular.

Shareholders are strongly advised to obtain independent tax advice regarding their own tax position.

#### **Material Risks relating to the Tender Offer**

For a discussion of the risks and uncertainties which you should take into account when considering whether to vote in favour of the Tender Offer Resolution, please refer to Part 2 of the Circular headed "*Risk factors relating to the Tender Offer*".

#### **Takeover Code**

For a discussion of the potential impacts that participating in or abstaining from the Tender Offer may have on Shareholders' holdings and any associated rights, please refer to paragraph 1.5 of Part 2 of the Circular.

In particular, Shareholders are strongly advised to have regard to any obligations under Rule 9 of the Takeover Code that may be triggered by changes in their shareholding pursuant to the Tender Offer.

#### **Employee Options and Award**

Following completion of the Tender Offer and the making of any Special Dividend, the Remuneration Committee of the Board will determine whether any adjustments to options and awards outstanding under the Company's employees' share plans (being the Unapproved Share Option Scheme and the Long Term Incentive Plan (together the **Plans**)) are necessary to preserve the economic interests of the participants in the Plans. If any adjustments are necessary, the Remuneration Committee will effect the amendments and advise participants of the changes to their options or awards, as appropriate.

#### **The General Meeting**

The Tender Offer requires the approval by Shareholders of the Tender Offer Resolution at a general meeting of the Company (the **General Meeting**). The Company is convening the General Meeting to be held at the offices of the Company at Brian Conlon House, 3 Canal Quay, Newry, County Down BT35 6BP at 12:00 noon on 15 January 2025 to consider, and if thought fit, pass the Tender Offer Resolution to authorise and approve the

terms on which the Tender Offer will be effected.

A notice convening the General Meeting is set out at the end of the Circular.

The Tender Offer Resolution is being proposed as a special resolution and must be passed by a majority of at least 75 per cent. of the votes cast at the General Meeting. The Company will not purchase Ordinary Shares pursuant to the Tender Offer unless the Tender Offer Resolution is duly passed.

Shareholders should read the Notice of General Meeting at the end of the Circular for the full text of the Tender Offer Resolution and for further details about the General Meeting.

The attention of Shareholders is also drawn to the voting intentions and recommendations of the Directors as set out in the paragraphs respectively entitled "Intention of the Directors" and "Recommendation" below.

Shareholders have the right to attend, speak and vote at the General Meeting (or, if they are not attending the meeting, to appoint someone else as their proxy to vote on their behalf) if they are on the Register at the Voting Record Time (namely 12:00 noon on 13 January 2025). Changes to entries in the Register after the Voting Record Time will be disregarded in determining the rights of any person to attend and/or vote at the General Meeting. If the General Meeting is adjourned, only those Shareholders on the Register 48 hours before the time of the adjourned General Meeting (excluding any part of a day that is not a Working Day) will be entitled to attend, speak and vote or to appoint a proxy.

The number of Ordinary Shares a Shareholder holds as at the Voting Record Time will determine how many votes a Shareholder or their proxy will have in the event of a poll.

#### **Action to be taken**

##### In relation to the General Meeting and Tender Offer Resolution

A Form of Proxy for use at the General Meeting will accompany the Circular. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's Registrars, Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, as soon as possible, but in any event so as to be received by no later than 12:00 noon on 13 January 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Working Day) before the time fixed for the adjourned meeting).

Alternatively, you may submit your proxy electronically at [www.sharegateway.co.uk](http://www.sharegateway.co.uk). Shareholders will need to use their personal proxy registration code which is printed on their Form of Proxy to facilitate this by no later than 12:00 noon on 13 January 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Working Day) before the time fixed for the adjourned meeting).

If you hold your Ordinary Shares in uncertificated form in CREST, you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of the Circular. Proxies submitted via CREST must be received by Neville Registrars Ltd (ID: 7RA11) by no later than 12:00 noon on 13 January 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Working Day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy in hard copy form or via the Company's Registrar's share portal service or the use of the CREST proxy voting service will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

##### In relation to the Tender Offer

The procedure for tendering your Ordinary Shares depends on whether Ordinary Shares are held in certificated or uncertificated form and is summarised below:

##### *Ordinary Shares held in certificated form*

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to tender all or any of their existing holdings of Ordinary Shares should complete the Tender Form in accordance with the instructions printed thereon (including a witnessed signature) and in Part 3 of the Circular, and return it by post or (during normal business hours only) by hand to the Company's Registrars, Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD. A prepaid envelope for use in the UK



only is enclosed for this purpose. Qualifying Shareholders who hold their Ordinary Shares in certificated form must 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 22 January 2025. Further details of the procedures for tendering and settlement are set out in Part 3 of the Circular and in the accompanying Tender Form.

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

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form and who wish to tender all or any of their existing holdings of Ordinary Shares should tender electronically through CREST so that the TTE instruction settles no later than 1:00 p.m. on 22 January 2025. Further details of the procedures for tendering and settlement are set out in Part 3 of the Circular.

**Issued Share Capital following the Tender Offer**

Assuming that the maximum number of Ordinary Shares under the Tender Offer are acquired by Investec and subsequently bought back by the Company and cancelled under the Repurchase Agreement, the Company's total issued Ordinary Share capital following completion of the Tender Offer is expected to be 22,085,070 Ordinary Shares. An announcement setting out the Company's new issued share capital will be made following completion of the Tender Offer.

**Additional Information**

If you have any questions relating to the Circular, the General Meeting or the completion and return of the Tender Form or Form of Proxy, please contact the Company's Registrars, Neville Registrars Ltd during business hours on 0121 585 1131 within the United Kingdom or on +44 (0) 121 585 1131 from overseas or by writing to [info@nevilleregistrars.co.uk](mailto:info@nevilleregistrars.co.uk) or Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD. Lines will be open between 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding UK public holidays). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

**Intention of the Directors**

Each Director who holds Ordinary Shares intends to vote in favour of the Tender Offer Resolution. However, none of the Directors who hold Ordinary Shares intends to participate in the Tender Offer.

**Recommendation**

The Board considers the Tender Offer to be in the best interests of the Company and its Shareholders as a whole and accordingly the Directors unanimously recommend that Shareholders vote in favour of the Tender Offer Resolution to be proposed at the General Meeting.

The Board is making no recommendation to individual Shareholders in relation to participation in the Tender Offer. Whether or not Shareholders decide to tender their Ordinary Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders are recommended to consult an appropriately authorised independent adviser in determining whether or not to participate in the Tender Offer and the extent of such participation if at all.

**DEFINITIONS**

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

<b>Act</b>	the Companies Act 2006 (as amended);
<b>AIM</b>	the market of that name operated by the London Stock Exchange;
<b>AIM Rules</b>	the AIM Rules for Companies and guidance notes published by the London Stock Exchange from time to time;
<b>Board or Directors</b>	the board of directors of the Company, whose names are set out on page 8 of the Circular (or, where the context requires, the directors of the Company from time to time):

<b>certificated or in certificated form</b>	an Ordinary Share recorded on the Company's share register as being held in certificated form (i.e. not in CREST);
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
<b>CREST Manual</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended);
<b>CREST Rules</b>	the rules from time to time issued by Euroclear governing the admission of securities to and the operation of the CREST UK System;
<b>CREST UK System</b>	the facilities and procedures of the relevant systems of which Euroclear is the approved operator pursuant to the CREST Regulations;
<b>Euroclear</b>	Euroclear UK & International Limited, the operator of CREST;
<b>First Derivative Business</b>	the First Derivative business previously owned by the Group providing specialist consulting services to customers in the capital markets industry and sold to EPAM Systems, Inc. on 2 December 2024;
<b>Form of Proxy</b>	the personalised form of proxy for use in connection with the General Meeting which accompanies the Circular;
<b>Group</b>	the Company and its subsidiary undertakings (as defined in section 1162 of the Act);
<b>KX</b>	the KX business being (i) the design, architecture, development, marketing, sale, licensing and distribution of software databases, analytics tools and applications, artificial intelligence and machine learning tools and applications, and any technology, solutions and products relating thereto; and (ii) the provision and performance of evaluation, assessment, customisation, installation, implementation, integration, maintenance, support, consulting and managed services associated with any of the foregoing;
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>MRP</b>	the Market Resource Partners business specialising in sales and marketing programs for software and technology firms;
<b>Notice of General Meeting</b>	the notice convening the General Meeting which is set out at the end of the Circular;
<b>Overseas Shareholders</b>	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom;
<b>PRA</b>	the Prudential Regulation Authority;
<b>Qualifying Shareholders</b>	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Tender Offer Record Date and excluding those with registered addresses in a Restricted Jurisdiction;
<b>Receiving Agent or Registrar</b>	Neville Registrars Ltd;
<b>Register</b>	the register of members of the Company maintained

<b>Register</b>	the register of members of the Company maintained by Neville Registrars Ltd;
<b>Regulatory Information Service</b>	any of the services set out in the FCA's list of regulated information services from time to time;
<b>Repurchase Agreement</b>	the conditional repurchase agreement entered into between the Company and Investec on 19 December 2024 pursuant to which the Company will purchase from Investec all the successfully tendered Ordinary Shares acquired by Investec under the Tender Offer at the Tender Price;
<b>Shareholders</b>	holders of Ordinary Shares;
<b>Takeover Code</b>	the City Code on Takeovers and Mergers;
<b>Tender Form</b>	the personalised tender form accompanying the Circular for use in connection with the Tender Offer by Qualifying Shareholders who hold their Ordinary Shares in certificated form;
<b>Tender Offer Record Date</b>	6:00 p.m. on 22 January 2025;
<b>Tender Offer Resolution</b>	the special resolution set out in the Notice of General Meeting to approve the Tender Offer;
<b>TTE instruction</b>	a transfer to escrow instruction (as defined by the CREST Manual issued by Euroclear);
<b>uncertificated or in uncertificated form</b>	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>U.S. or United States</b>	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;
<b>Voting Record Time</b>	48 hours before to the General Meeting, or if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting;
<b>Working Day</b>	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business; and
<b>£</b>	Great British Pound, the lawful currency of the United Kingdom.

### IMPORTANT NOTICE

This announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities.

The full terms and conditions of the Tender Offer will be set out in the Circular, which shareholders are advised to read in full. Any response to the Tender Offer should be made only on the basis of the information in the Circular.

Investec Bank plc (**Investec**), which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as joint financial adviser and as exclusive nominated adviser and broker for the Company in connection with the matters set out in this announcement and the Circular and will not be acting for any other person or otherwise be responsible to anyone other than the Company for providing the protections afforded to clients of Investec or for advising any other person in respect of the matters set out in this announcement, the Circular, the Tender Offer or any matter or arrangement referred to in this announcement or the Circular. Investec's responsibilities as the Company's

nominated adviser are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to tender shares in the Company in reliance on any part of this announcement or the Circular.

Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by the Financial Services and Markets Act 2000, as amended (**FSMA**) or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Investec does not accept any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this announcement or the Circular, including their accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, and nothing contained in this announcement or the Circular is, or shall be, relied on as a promise or representation in this respect, whether as to the past or the future, in connection with the Tender Offer, or in connection with the Company or the matters set out or referred to in this announcement or the Circular. Investec accordingly disclaims to the fullest extent permitted by law all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this announcement, the Circular or any such statement.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (**J.P. Morgan Cazenove**), and which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as joint financial adviser for the Company in connection with the matters set out in this announcement and the Circular and will not be acting for any other person or otherwise be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for advising any other person in respect of the matters set out in this announcement, the Circular, the Tender Offer or any matter or arrangement referred to in this announcement or the Circular.

Apart from the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan Cazenove by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, J.P. Morgan Cazenove does not accept any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this announcement or the Circular, including their accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, and nothing contained in this announcement or the Circular is, or shall be, relied on as a promise or representation in this respect, whether as to the past or the future, in connection with the Tender Offer, or in connection with the Company or the matters set out or referred to in this announcement or the Circular. J.P. Morgan Cazenove accordingly disclaims to the fullest extent permitted by law all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this announcement, the Circular or any such statement.

#### **Cautionary statement regarding forward-looking statements**

This announcement includes statements that are, or may be deemed to be, forward-looking statements beliefs or opinions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations and financial condition and the Group's liquidity, prospects, growth, strategies and markets. These statements are made by the Directors in good faith based on the information available to them at the date of this announcement and reflect the Directors' beliefs and expectations.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this announcement, including the Directors' current view with respect to future events, are subject to risks relating to future events and other risks and uncertainties and are based on assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. You should specifically consider the factors identified in this document which could cause actual results to differ before making any decision in relation to the Tender Offer. Whilst the Directors consider these assumptions to be

making any decision in relation to the Tender Offer, whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law, the Financial Conduct Authority (the **FCA**), the London Stock Exchange, the Market Abuse Regulation (EU) No 596/2014 as it forms part of the laws of the United Kingdom from time to time, the Disclosure Guidance and Transparency Rules of the FCA under the FSMA or the AIM Rules for Companies and guidance notes published by the London Stock Exchange from time to time, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this announcement.

No statement in this document is or is intended to be a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that the earnings of the Group for the current or future financial years will necessarily match or exceed the historical or published earnings of the Group.

### **Overseas Shareholders**

The making of the Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom or to persons who are citizens, residents or nationals of other countries may be affected by the laws of the relevant jurisdiction. Shareholders who are not resident in the United Kingdom, or who are citizens, residents or nationals of countries outside the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Tender Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Each Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, the Receiving Agent and Investec and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.

In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of the Circular and the Tender Form will not and must not be mailed or otherwise distributed or sent in, into, or from a Restricted Jurisdiction, including to Shareholders with registered addresses in a Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in a Restricted Jurisdiction.

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 the Tender Form in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of a Restricted Jurisdiction in connection with such forwarding, such persons should (a) inform the recipient of such fact; (b) explain to the recipient that such action may invalidate any purported acceptance of the Tender Offer by the recipient; and (c) draw the attention of the recipient to this section of this paragraph.

The provisions of this paragraph and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Investec in its discretion (with the consent of the Company), but only if Investec is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions of this paragraph headed "Overseas Shareholders" supersede any terms of the Tender Offer inconsistent therewith.

### **U.S. Shareholders**

The Tender Offer is being made in the United States pursuant to Section 14(e) and Regulation 14E under the United States Exchange Act of 1934, as amended (the "**Exchange Act**"). Accordingly, the Tender Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic

tender offer procedures and law. However, to the extent applicable, the Company will comply with Regulation 14E under the Exchange Act in connection with the Tender Offer.

The Tender Offer is being made for the securities of a UK company with Ordinary Shares admitted to trading on AIM, a market operated by the London Stock Exchange. The Tender Offer is subject to UK disclosure requirements which are different from certain United States disclosure requirements. The financial information on the Company included in this document has been prepared in accordance with IFRS and thus it may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of Ordinary Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of accepting the Tender Offer. Furthermore, the payment and settlement procedure with respect to the Tender Offer complies with the relevant UK rules, which differ from the United States payment and settlement procedures, particularly with regard to the date of payment of consideration.

It may be difficult for U.S. holders of Ordinary Shares to enforce their rights or to bring a claim arising out of the United States federal securities laws because the Company is located in a non-U.S. jurisdiction. U.S. holders of Ordinary Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to the judgement of a U.S. court.

Due to U.S. regulatory requirements, none of the Company, Investec or J.P. Morgan Cazenove will make any purchases of, or arrangements to purchase, Ordinary Shares on a principal basis during the period in which the Tender Offer remains open for acceptance, other than in connection with the Tender Offer, including sales and purchases of Ordinary Shares effected by Investec or J.P. Morgan Cazenove acting as market maker in the Ordinary Shares.

It is a violation of Rule 14e-4 under the Exchange Act ("**Rule 14e-4**") for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person's own account unless at the time of tender and at the latest time and date to submit Tender Forms and submission of TTE instructions from shareholders such person has a "net long position" in (a) the shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares for the purpose of tendering to Investec within the period specified in the Tender Offer or (b) other securities immediately convertible into, exercisable for or exchangeable into shares ("**Equivalent Securities**") that is equal to or greater than the amount tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the Tender Offer and will deliver or cause to be delivered such shares so acquired for the purpose of tender to us within the period specified in the Tender Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. As such, a tender of shares made pursuant to any method of delivery set forth herein will also constitute the tendering shareholder's representation and warranty to Investec that (a) such shareholder has a "net long position" in shares or Equivalent Securities at least equal to the shares being tendered within the meaning of Rule 14e-4, and (b) such tender of shares complies with Rule 14e-4.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY UNITED STATES STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE TENDER OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THIS DOCUMENT OR DETERMINED WHETHER THIS DOCUMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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