

M.P. EVANS GROUP PLC
("Group" or "M.P. Evans")

Extension of share buyback programme

The board of directors of M.P. Evans (the "Board") is pleased to announce the decision to extend its share buyback programme (the "Extended Share Buyback Programme") which expired on 16 December 2024. The Extended Share Buyback Programme will have a budget of up to £12 million (in aggregate), with up to £2m to be used to buy back M.P. Evans' shares of 10 pence each ("Shares") in the market over the course of the period from the date of this announcement until 20 March 2025, in a manner consistent with previous purchases under the share buyback programme. The balance of £10 million may be used during the same time period in more limited circumstances, including in the event that any more material shareholdings of Shares are offered for sale.

The Board maintains the view that its overall business and its assets are currently undervalued, with the current enterprise value being below the independent valuation of its assets. The Group's robust balance sheet continues to provide an opportunity to repurchase Shares at advantageous levels, as part of its overall approach to capital allocation, which will focus on the long-term value creation for shareholders.

The Group has, to date, relied upon the safe harbour conditions for trading as set out in the EU Market Abuse Regulation (596/2014) (as in force in the UK and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019), the Commission Delegated Regulation (EU) 2016/1052 (as in force in the UK and as amended by the FCA's Technical Standards (Market Abuse Regulation) (EU Exit) Instrument 2019) ("MAR"). However, given the Group's wish for the Extended Share Buyback Programme to be capable of acquiring an increased volume of Shares which would not be achievable within the safe harbour volume parameter, it has now decided to amend its agreement with Cavendish and conduct the Extended Share Buyback Programme on the following basis:

- Cavendish will continue to manage the purchases on a discretionary basis, purchasing Shares within certain pre-set parameters and making its trading decisions independently of, and uninfluenced by, the Group. Purchases may therefore continue during any closed periods of the Group.
- The Extended Share Buyback Programme will operate under the authority granted to the Group by shareholders at the Group's most recent Annual General Meeting, held on 14 June 2024.
- Any Shares purchased will be cancelled.
- The Group has authorised the Extended Share Buyback Programme to recommence from today and will continue whilst it retains the authority from shareholders to repurchase Shares until 20 March 2025.
- Shareholders should be aware that the Extended Share Buyback Programme may on any given trading day represent a significant portion of the daily traded volume in the Group's Shares on the London Stock Exchange, and the Group expects daily volumes may exceed 25% of the average daily traded volume on the London Stock Exchange. Accordingly, the Group may not benefit from the exemption contained in Article 5(1) of MAR.
- Outside of the above, the Extended Share Buyback Programme will be conducted in accordance with the other safe harbour parameters as prescribed by MAR.

The Board will keep the Extended Share Buyback Programme under review and will make a decision in due course on a further extension.

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