

16 January 2025

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF  
THE MARKET ABUSE REGULATION (EU) NO. 596/2014

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RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.**

**Argo Group Limited**

("Argo", the "Company" or the "Group")

**Proposed Tender Offer**

**Proposed Cancellation of admission of Ordinary Shares to trading on AIM**

**and**

**Notice of Annual General Meeting**

Argo announces a proposed tender offer and voluntary cancellation of the admission of its Ordinary Shares to trading on AIM, subject to approval by Shareholders. The company also announces that its next Annual General Meeting will be held at the offices of Appleby (Isle of Man) LLC, 33 Athol Street, Douglas, Isle of Man, IM1 1LB at 3.00 p.m. on Monday, 10 February 2025.

The Tender Offer provides Shareholders who do not wish to remain as Shareholders after Cancellation has taken place with an opportunity to realise their entire investment in the Company by accepting the Tender Offer pursuant to which the Company will, conditionally, offer to purchase up to 11,221,673 Ordinary Shares at the Tender Price of 5 pence per Ordinary Share. The Tender Price represents a premium of 25 per cent. to the closing mid-market price per Ordinary Share on 15 January 2025 (being the last practicable date prior to this announcement).

The Company has received an irrevocable undertaking not to tender any Ordinary Shares under the Tender Offer in respect of, in aggregate, 27,738,313 Ordinary Shares, representing approximately 71.2 per cent. of the issued share capital of the Company from the Concert Parties. As such, it is expected that all Eligible Shareholders who tender any or all of their Ordinary Shares under the Tender Offer will have their tenders accepted in full and their tenders will not be subject to any scaling back.

The Independent Directors believe it is in the best interests of the Company to undertake the Tender Offer and that the repurchase of the Ordinary Shares is an appropriate mechanism for creating an exit event for Shareholders prior to Cancellation. Those Eligible Shareholders who wish to continue holding Ordinary Shares following Cancellation may do so but should note that there would no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares.

Cancellation is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the Annual General Meeting. The Company has received an irrevocable undertaking to vote in favour of the Cancellation Resolution to be proposed at the Annual General Meeting in respect of, in aggregate, 27,738,313 Ordinary Shares, representing approximately 71.2 per cent. of the issued share capital of the Company from the Concert Parties. Accordingly, the Cancellation Resolution is expected to be passed at the Annual General Meeting.

A circular will be posted to Shareholders (the 'Circular') on or around 10 January 2020 setting out the reasons for, and implications of, Cancellation and providing further details on each of the Cancellation and the Tender Offer. A notice convening the Annual General Meeting is set at Part 6 of the Circular. Copies of the Notice of Annual General Meeting and a Form of Proxy are available for viewing on the Company's website, <https://www.argogrouplimited.com/shareholder-information/shareholder-circulars>.

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of Cancellation.

**For further information:**

**Argo Group Limited**

Jeremy Bradshaw

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**Panmure Liberum Limited**

Nominated Adviser and Broker

Atholl Tweedie

Telephone: +44 (0)20 7886 2500

**For more information visit:** [www.argogrouplimited.com](https://www.argogrouplimited.com)

**IMPORTANT NOTICE**

If Shareholders are in any doubt about the contents of this announcement or the action they should take, they are recommended to seek advice from their stockbroker, solicitor, accountant, bank manager or other appropriately authorised independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if they are in the United Kingdom or from another appropriately authorised independent financial adviser if they are in a territory outside the United Kingdom.

Panmure Liberum Limited ("Panmure Liberum"), which is authorised and regulated by the FCA, is acting as nominated adviser and broker to the Company for the purposes of the AIM Rules. Persons receiving this announcement should note that Panmure Liberum is acting exclusively for the Company and no one else and will not be responsible to anyone, other than the Company, for providing the protections afforded to customers of Panmure Liberum or for advising any other person on the transactions and arrangements described in this announcement. Panmure Liberum makes no representation or warranty, express or implied, as to the contents of this announcement and Panmure Liberum does not accept any liability whatsoever for the accuracy of or opinions contained (or for the omission of any material information) in this announcement and shall not be responsible for the contents of this announcement. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Panmure Liberum may have under FSMA or the regulatory regime established thereunder.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction. Any offer (if made) will be made solely by certain documentation which will contain the full terms and conditions of any offer (if made), including details of how such offer may be accepted. This announcement has been prepared in accordance with English law and the Code and information disclosed may not be the same as that which would have been prepared in accordance with laws outside the United Kingdom. The release, distribution or publication of this announcement in jurisdictions outside the United Kingdom may be restricted by the laws of the relevant jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Group's results of operations, financial condition, liquidity, prospects, growth and

strategies. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation: ability to find appropriate investments in which to invest and to realise investments held by the Group; conditions in the public markets; the market position of the Group; the earnings, financial position, cash flows and return on capital of the Group; the anticipated investments and capital expenditures of the Group; changing business or other market conditions; and general economic conditions.

Forward-looking statements contained in this announcement based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under the AIM Rules, Prospectus Rules, the Disclosure and Transparency Rules or other applicable legislation or regulation, the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

No statement in this announcement or incorporated by reference into this announcement is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share will necessarily be greater or less than those for the preceding financial periods of the Company.

#### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of Tender Offer and Cancellation	16 January 2025
Publication and posting of Circular, Form of Proxy and Tender Form	16 January 2025
Tender Offer opens	17 January 2025
Latest time and date for receipt of Forms of Proxy for the Annual General Meeting	3.00p.m. on 6 February 2025
Annual General Meeting	3.00p.m. on 10 February 2025
Latest time and date for receipt of Tender Forms and TTE instructions	1.00 p.m. on 14 February 2025
Tender Offer Record Date	Close of business on 14 February 2025
Announcement of result of Tender Offer	17 February 2025
Purchase of Shares under the Tender Offer	18 February 2025
Last day of dealings in the Ordinary Shares on AIM	18 February 2025
Expected date of Cancellation	with effect from 7.00 a.m. on 19 February 2025
Creation of assured payment obligations for Tender Offer proceeds for uncertificated Ordinary Shares	by 28 February 2025
Despatch of cheques for Tender Offer proceeds and balance share certificates for certificated holdings	by 28 February 2025

#### Notes:

- (1) In order to participate in the Tender Offer an Eligible Shareholder must have been on the Register on the Record Date, being close of business on 14 February 2025.
- (2) The dates and times specified are subject to change and will be notified by the Company through a Regulatory Information Service. All references to time are to UK time.
- (3) All events in the above timetable following the Annual General Meeting that relate to the Cancellation are conditional upon the approval of the Cancellation Resolution. The Cancellation Resolution requires the approval of not less than 75 per cent. of the votes cast by Shareholders in person or by proxy at the Annual General Meeting. It should be noted that an Irrevocable Undertaking to vote in favour of the Cancellation Resolution has been received from Shareholders holding 71.2 per cent. of the issued share capital of the Company meaning that the Cancellation Resolution is expected to be passed. See paragraph 5 of Part 2 and paragraph 4 of Part 5 of the Circular for further details.

#### Details of the Tender Offer

The Tender Offer will be implemented on the basis of Bonorum Liberorum according to principle the successfully

The Tender Offer will be implemented on the basis of Panmure Liberum acquiring, as principal, the successfully tendered Ordinary Shares at the Tender Price. The Company will subsequently acquire the Ordinary Shares successfully tendered from Panmure Liberum at the Tender Price. Upon the Tender Offer becoming unconditional and unless the Tender Offer has been terminated, Panmure Liberum will accept the applications of Eligible Shareholders validly made in accordance with the terms and conditions of the Tender Offer.

Eligible Shareholders can decide whether they want to tender all, some or none of their Ordinary Shares in the Tender Offer.

The Company will spend a maximum of £561,083.65 purchasing Ordinary Shares under the Tender Offer. At the Tender Price, this represents 11,221,673 Ordinary Shares representing approximately 28.8 per cent. of the Company's current issued share capital.

The Tender Price of 5 pence per Ordinary Share represents a premium of 25 per cent. to the closing price of 4 pence per Ordinary Share on 15 January 2025 and a premium of 28.2 per cent. to the volume weighted average price of 3.90 pence per Ordinary Share over one month prior to 15 January 2025.

Eligible Shareholders do not have to tender any Ordinary Shares if they do not wish to do so.

All Ordinary Shares will be purchased by Panmure Liberum at the Tender Price.

#### ***Tender Offer process and timing***

Once lodged (in the case of a Tender Form) or settled (in the case of a TTE Instruction) such tender shall be irrevocable. The Tender Offer will close at 1.00 p.m. on 14 February 2025 and tenders received after that time will not be accepted (unless the Tender Offer is extended). The Company reserves the right at any time prior to the announcement of the results of the Tender Offer to extend the period during which the Tender Offer is open, based on market conditions and/or other factors.

Successfully tendered Ordinary Shares will be purchased free of commission and dealing charges.

Any Ordinary Shares repurchased by the Company will be cancelled. Any rights of Ordinary Shareholders who do not tender their Ordinary Shares will be unaffected.

The Tender Offer is conditional, *inter alia*, on the Company satisfying the solvency test requirements under Isle of Man law in relation to distributions to Shareholders at the time of the Tender Offer.

The terms and conditions of the Tender Offer are set out in Part 2 of the Circular.

Details of how an Eligible Shareholder is able to tender Ordinary Shares are set out in Part 2 of the Circular.

#### ***Considerations as to whether or not to accept the Tender Offer***

Shareholders should note that if they vote in favour of the Cancellation Resolution at the Annual General Meeting, they are not obligated to accept the Tender Offer for their Ordinary Shares.

The Independent Directors are not making any recommendation to Eligible Shareholders as to whether or not they should tender their Ordinary Shares in the Tender Offer. Eligible Shareholders should consider whether the Ordinary Shares remain a suitable investment in light of their own personal circumstances and investment objectives, noting the future prospects of the Company as outlined in the Circular and the advantages and disadvantages of the Tender Offer outlined below.

In the opinion of the Independent Directors, in the absence of any immediate prospect to sell their Ordinary Shares once the Tender Offer closes, Shareholders should balance their desire for a cash realisation now or in the immediate foreseeable future, against the prospect of remaining Shareholders in the Company with changed financial prospects, a changed ownership structure and the Cancellation and the consequent impact on future marketability. The Independent Directors believe that the points below should be taken into account by Shareholders when considering whether to retain their Ordinary Shares or to tender their Ordinary Shares under the Tender Offer.

#### ***Advantages of the Tender Offer***

The Independent Directors believe that making the Tender Offer on the terms set in this document is in the interests of Shareholders as a whole because:

- a tender offer provides an opportunity for an exit for those Shareholders who wish to receive cash;
- a tender offer conducted at 5 pence represents a premium to the prevailing share price of 4 pence as at close of trading on 15 January 2025 (being the latest practicable date prior to the publication of the Circular);
- there can be no guarantee as to the level of dividends or other distributions which would be paid by the Company to Shareholders in future or if any such dividends or distributions would be made; and
- this creates an opportunity for all Shareholders to sell who might wish to do so ahead of the Cancellation (if approved), where trading opportunities are likely to be more limited.

#### ***Disadvantages of the Tender Offer***

In considering the Tender Offer, the Independent Directors believe Shareholders should have regard to the following disadvantages that they may experience if they opt to accept the Tender Offer and if they opt to retain their Ordinary Shares and not accept the Tender Offer (as applicable):

- In order to pay the consideration to which Shareholders are entitled pursuant to valid tenders of Ordinary

Shares accepted by Panmure Liberum (and which the Company will then be obliged to repurchase from Panmure Liberum), the Company will use a significant amount of its available cash and other liquid funds which will then be unavailable for deployment in achieving the Company's aims;

- As a result of the Tender Offer, the number of Ordinary Shares in issue will be reduced and the value of the assets of the Company will reduce in size. As a result, the fixed costs of the Company will be spread over fewer Ordinary Shares;
- Shareholders tendering Ordinary Shares for sale under the Tender Offer will receive the Tender Price, which may be less than the price at which they bought their Ordinary Shares; and
- Tender Forms and TTE Instructions, once submitted, are irrevocable. The price of the Ordinary Shares and the Company's net asset value may rise or fall following submission of a Tender Form or TTE Instruction. After settlement of a TTE Instruction, the Shareholder will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes.

**If Eligible Shareholders are in any doubt as to what action they should take, they should seek their own independent professional advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. Eligible Shareholders are also strongly advised to consult their professional advisers regarding their own tax position.**

**Eligible Shareholders are not obliged to tender any Ordinary Shares and if they do not wish to participate in the Tender Offer, they should not complete or return a Tender Form or submit a TTE Instruction in CREST.**

## **Details of the Cancellation**

### ***Reasons for the Cancellation***

The Board is very much focused on strengthening the Company's financial performance and has carefully considered over an extensive period of time the benefits and drawbacks to the Company retaining its quotation on AIM. The Board has now concluded that the Cancellation, linked to the Tender Offer referred to above, is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered the following key factors:

- the scale and structure of the UK Small Cap market has changed for the foreseeable future and the Company is too small to be of interest to the vast majority of a reducing number of investors in UK publicly-quoted companies;
- the Company has been unable to access new equity capital on acceptable terms;
- trading in the Ordinary Shares is highly illiquid resulting in share price volatility. In the opinion of the Board, the Tender Offer represents a near term opportunity for Eligible Shareholders to realise their entire investment in the Company for cash;
- in the opinion of the Board, the level of free float in the shares of the Company is not of a scale to attract sufficient interest from institutional and other investors and therefore it is difficult to create a more liquid market for its Ordinary Shares to effectively or economically utilise its AIM quotation;
- in light of the limited trading in the Ordinary Shares, with an average daily volume over the past 12 months of approximately 8,000 Ordinary Shares representing 0.02 per cent. of the current issued share capital, the costs associated with maintaining the AIM quotation are considered by the Directors to be disproportionately high when compared to the benefits, and the Board believes that these funds could be better utilised; and
- the management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM is, in the Directors' opinion, disproportionate to the benefits to the Company.

If the Cancellation Resolution is not approved by Shareholders the Company will remain liable for the ongoing professional and associated costs associated with maintaining its admission to AIM, which amounted to approximately US 107,000 during FY 2023.

### ***Effect of Cancellation***

The principal effects of the Cancellation will be that:

- there will not be a formal market mechanism enabling the Shareholders to trade Ordinary Shares;
- while the Ordinary Shares will remain freely transferrable, it is possible that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the value of such shares may be adversely affected as a consequence;
- between them, the Concert Parties currently hold 71.2 per cent. of the Company's voting rights and, following completion of the Tender Offer, will hold between 71.2 per cent. and 100 per cent. As a result, the free float and liquidity of the Ordinary Shares is extremely limited and will be further reduced following the completion of the Tender Offer;
- in the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;

- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply and the Company will no longer be subject to UK MAR or the Disclosure Guidance and Transparency Rules and so will therefore no longer be required to disclose significant shareholdings in the Company;
- shareholders will no longer be afforded the protections given by the AIM Rules and the requirement that the Company seeks Shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business;
- the levels of transparency and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- Panmure Liberum will cease to be the Company's nominated adviser and the Company will cease to have a broker; and
- the Cancellation may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

Shareholders should also note that the Takeover Code will continue to apply to the Company following the Cancellation until 2 February 2027, provided the Company continues to have its place of central management and control in the UK, Channel Islands or Isle of Man. However, in the event that, subsequent to the Cancellation further Board changes result in the Company's place of central management and control being outside the UK, Channel Islands or Isle of Man, then the Company may not be subject to the Takeover Code.

The Company will continue to be bound by the Act (which requires shareholder approval for certain matters) following the Cancellation.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

#### ***Process for Cancellation***

Under the AIM Rules, the Cancellation can only be effected by the Company after securing a special resolution of Shareholders in a general meeting and the expiry of a period of 20 clear Business Days from the date on which notice of the Cancellation is given to the London Stock Exchange. In addition, a period of at least five clear Business Days following Shareholders' approval of the Cancellation is required before the Cancellation may become effective. The Notice of Annual General Meeting contains, in addition to the usual annual resolutions, a special resolution which seeks the approval of Shareholders for the Cancellation. Assuming that the Cancellation Resolution is approved, the earliest date that the Cancellation could take place is 7.00 a.m. on 19 February 2025.

#### ***Ordinary Share dealing following Cancellation***

If a Shareholder retains their Ordinary Shares following the Cancellation, although the Ordinary Shares will remain freely tradeable, they will no longer be tradeable on AIM. The Board is aware that following the Cancellation (should the Cancellation Resolution be approved by Shareholders at the Annual General Meeting) liquidity in, and marketability of, the Ordinary Shares will be very limited and holdings of Ordinary Shares will be difficult to value and to trade. Therefore, whilst there will be no formal dealing facility, Shareholders seeking to buy or sell Ordinary Shares can email [Argoinvestorrelations@argocm.com](mailto:Argoinvestorrelations@argocm.com), which will seek to facilitate contact between potential buyers and sellers of Ordinary Shares. Shareholders should also be aware that the arrangements set out above could be withdrawn at a later date.

#### ***Current trading and outlook***

As announced by the Company on 29 July 2024, the Group reported revenues of US 4.6 million in respect of the six month period ended 30 June 2024, with management fees accounting for US 1.0 million. During the period the Group earned an additional one-off bonus fee of US 3.2 million upon the sale of an asset in Romania. Total operating costs for the period, ignoring bad debt provisions, were US 2.0 million. Overall the interim results showed an operating profit for the period of US 2.4 million (six months to 30 June 2023: operating loss of US 0.7 million) and a profit before tax of US 2.5 million (six months to 30 June 2023: profit before tax of US 0.1 million), reflecting the impact of the one-off bonus fee.

Unaudited and preliminary figures for the Company's results for the year ending 31 December 2024 indicate that management fees were broadly unchanged year-on-year, making a total of US 2.0 million (FY 2023: US 2.1 million) but there was a further contribution of approximately US 1.0 million from performance fees in the second half of the year, reflecting enhanced fund returns. However, the run-rate of operational expenses remained similar to that of the first half of the year and, after accounting for bad debt provisions and foreign exchange losses, the estimated profit before tax for 2024 as a whole was little changed from the figure recorded at the interim stage.

The Board is not anticipating additional capital to be subscribed to the funds managed by the Group, in the absence of which Argo does not expect to generate sustainable profits on a recurring management fee basis and will continue to be reliant on performance fees to cover the shortfall in the Company's net income. Although the Group is optimistic that its funds can continue to generate outperformance relative to their benchmarks, there is no guarantee of such an outcome.

#### ***Irrevocable Undertakings***

The Company has received irrevocable undertakings from the Concert Parties not to tender any Ordinary Shares under the Tender Offer and to vote in favour of the Cancellation Resolution in respect of their holdings of, in aggregate,

## Recommendation

The Independent Directors unanimously recommend that: (a) Shareholders vote in favour of the Cancellation Resolution and the other customary resolutions being proposed at the Annual General Meeting as the Independent Directors intend to do in respect of their own holdings of Ordinary Shares representing, in aggregate, approximately 2.8 per cent. of the Company's issued share capital (and as the Concert Parties have undertaken to do in respect of their own holdings of Ordinary Shares and Ordinary Shares under their control representing, in aggregate, approximately 71.2 per cent. of the Company's issued share capital); and (b) all Eligible Shareholders consider tendering their Ordinary Shares in the Tender Offer. However, as described in more detail above, the Independent Directors are not making any recommendation to Eligible Shareholders as to whether or not they should tender their Ordinary Shares in the Tender Offer. Shareholders should consider whether the Ordinary Shares remain a suitable investment in light of their own personal circumstances and investment objectives, noting the non-exhaustive list of risks that the Company is subject to, and the advantages and disadvantages of tendering Ordinary Shares under the Tender Offer outlined above.

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## DEFINITIONS

<b>"Act"</b>	Isle of Man Companies Act 2006
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>"Annual General Meeting"</b>	the annual general meeting (or any adjournment thereof) of the Shareholders of the Company to be convened for 3.00p.m. on 10 February 2025 pursuant to the Notice of Annual General Meeting
<b>"Business Day"</b>	a day not being a Saturday, Sunday or public holiday on which banks are generally open for business in the City of London or the Isle of Man
<b>"Cancellation"</b>	the cancellation of admission of the Ordinary Shares to trading on AIM
<b>"Cancellation Resolution"</b>	the resolution to approve the Cancellation to be proposed at the Annual General Meeting as a special resolution, which is set out in full in the Notice of Annual General Meeting
<b>"certificated or in certificated form"</b>	the description of a share or other security which is not in uncertificated form (that is not in CREST)
<b>"Circular"</b>	the circular to be posted to Shareholders on or around 16 January 2025
<b>"Company"</b>	Argo Group Limited
<b>"Concert Parties"</b>	Andreas Rialas (including his interest of shares held by Farkland Ventures the beneficiaries of which are potentially Andreas Rialas and his family) and Kyriakos Rialas
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations)
<b>"CREST Manual"</b>	the rules governing the operation of CREST as published by Euroclear and as amended from time to time
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001, as amended
<b>"Directors" or "the Board"</b>	the directors of the Company at the date of this announcement
<b>"Eligible Shareholders"</b>	a Shareholder outside a Restricted Jurisdiction on the register on the Record Date (excluding the Concert Parties who have undertaken not to participate in the Tender Offer)
<b>"Escrow Agent"</b>	Link Market Services Limited
<b>"Euroclear"</b>	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738, whose registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST
<b>"Farkland Ventures"</b>	Farkland Ventures Limited, a Cyprus incorporated company with company number HE403716
<b>"Form of Proxy"</b>	the form of proxy accompanying the Circular for use in connection with the Annual General Meeting
<b>"Group"</b>	the Company and its subsidiaries
<b>"Independent Directors"</b>	Michael Kloter, David Fisher and Kenneth Watterson

**IRREVOCABLE UNDERTAKING**

the irrevocable undertaking from the Concert Parties: (i) not to accept (and to procure that the relevant registered holder(s), including in the case of Andreas Rialas, Farkland Ventures, do not accept) the Tender Offer in respect of their 27,738,313 Ordinary Shares; and (ii) to vote (and to procure that the relevant registered holder(s) vote) in favour of the Cancellation Resolution in respect of their 27,738,313 Ordinary Shares

**"London Stock Exchange"**

London Stock Exchange plc

**"Notice of Annual General Meeting"** the notice convening the Annual General Meeting as set out in Part 6 of the Circular

**"Ordinary Shares" or "Shares"**

ordinary shares of US 0.01 each in the capital of the Company

**"Panel"**

the Panel on Takeovers and Mergers

**"Panmure Liberum"**

Panmure Liberum (UK) Limited

**"Receiving Agent"**

Link Group, a trading name of Link Market Services

**"Record Date"**

close of business on 14 February 2025

**"Repurchase Agreement"**

the agreement dated with today's date between Panmure Liberum and the Company under which the Company has agreed to purchase from Panmure Liberum those Ordinary Shares which Panmure Liberum acquires pursuant to the Tender Offer

**"Restricted Jurisdictions"**

has the meaning set out in Part 2, clause 6(b) of the Circular

**"Shareholder"**

a holder of Ordinary Shares

**"Takeover Code"**

the City Code on Takeovers and Mergers

**"Tender Form"**

the form enclosed with the Circular for use by Eligible Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer

**"Tender Offer"**

the offer by Panmure Liberum to purchase Ordinary Shares in accordance with the Circular

**"Tender Price"**

5 pence per Ordinary Share

**"TTE Instruction"**

a transfer to escrow instruction (as defined by the CREST Manual)

**"uncertificated or in uncertificated Form"**

recorded on a register of securities maintained by Euroclear UK & International Limited in accordance with the Uncertificated Securities Regulations as being in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST

**"Uncertificated Securities Regulations"** the Isle of Man Uncertificated Securities Regulations 2006, as amended

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