

09 April 2025

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**Menhaden Resource Efficiency PLC (in members voluntary liquidation)**  
**(the "Company")**

LEI: 2138004NTCUZTHFWXS17

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**Liquidation Update**

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Further to the liquidation of the Company on 26 March 2025, the Company's Portfolio Manager is undertaking a gradual realisation of all of the listed investments with a view of completing this within the next 4 to 6 weeks.

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To ensure the shareholders receive the return of their monies on a timely basis the Joint Liquidators propose to make interim distributions to shareholders over the period to 26 May 2025, when sufficient realisations have been made, assuming the realisation strategy remains as above.Â In order to avoid disproportionate expense, distributions will be made when net realisations exceed Â£40 million in each case.

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Once a distribution is being made, shareholders will be advised of the amount and rate being distributed together with an indication of the percentage of the public equities portfolio realised.

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Joint Liquidators:

Derek Hyslop and

Richard Barker

Ernst & Young LLP

1 More London Place

London SE1 2AF

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Enquiries: [MHN@parthenon.ey.com](mailto:MHN@parthenon.ey.com)

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