

12 May 2025

B.P. Marsh & Partners Plc
("B.P. Marsh", the "Company" or the "Group")

Notice of General Meeting, Proposed Share Purchase Authority and Rule 9 Waiver

B.P. Marsh (AIM: BPM), the specialist investor in early-stage financial services businesses, announces today that it has posted to shareholders a shareholder circular (the "**Circular**") and Notice of General Meeting ("**General Meeting**"). Copies of both are available on the Company's website at www.bpmarsh.co.uk or by request. They are also available on request from the Company at its registered office.

The General Meeting will be held in person at 10.00 a.m. on 2 June 2025 at 1 Comhill, London EC3V 3ND.

Proposed Share Purchase Authority and Rule 9 Waiver

The Company has historically sought and received approval from its Shareholders to make market purchases of its own Ordinary Shares, the most recent authority being granted at the Company's Annual General Meeting on 23 July 2024 (the "**Current Share Purchase Authority**"). This permitted the Company to launch a share buyback programme on 17 April 2025 to make market purchases of Ordinary Shares in order to return capital to its Shareholders (the "**Current Share Buyback Programme**").

The Company is proposing, in advance of its annual general meeting to be held in 2025 (the "**2025 AGM**"), to renew its general authority to purchase Ordinary Shares in the market by proposing a special resolution to approve the Future Share Purchase Authority at the General Meeting. If approved, the Future Share Purchase Resolution will grant the Board a general authority for the Company to purchase up to 3,710,000 Ordinary Shares in the market, representing a maximum of 10 per cent. of the Company's issued ordinary share capital. The Future Share Purchase Authority would last until the earlier of (i) 31 July 2026 or (ii) the conclusion of the Company's annual general meeting to be held in 2026 (the "**2026 AGM**").

In order to enable the Company to make market purchases of Ordinary Shares without triggering a mandatory offer obligation for the Brian Marsh Concert Party (or any member thereof), the Company has consulted with the Takeover Panel. The Takeover Panel has agreed, subject to the passing of the Waiver Resolution by the Independent Shareholders on a poll at the General Meeting, to waive the requirement for the Brian Marsh Concert Party (or any member thereof) to make a mandatory offer to all Shareholders under Rule 9 of the Takeover Code in circumstances where, following any buy backs under the Future Share Purchase Authority (if passed), the aggregate percentage holding of the Brian Marsh Concert Party increases, provided that the resultant shareholding of the Brian Marsh Concert Party does not exceed 42.5 per cent. of the Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) (the "**Panel Waiver**").

The purpose of the Circular is to provide information on the background to and reasons for the proposals and to explain why the Independent Directors consider such proposals to be in the best interests of the Company and the Shareholders as a whole and why the Independent Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

The Independent Directors believe that, in managing the Company's capital resources, it is in the best interests of the Company and its Shareholders to continue having the maximum flexibility to purchase Ordinary Shares, including under a Share Buyback Programme, should the situation arise.

The Independent Directors believe it is in the best interests of the Company that the Resolutions be passed and hereby recommend that Independent Shareholders vote, or procure the vote, in favour of the Resolutions. Panmure Liberum, as the Company's independent financial adviser, has provided formal advice to the Independent Directors that it considers the terms of these proposals to be fair and reasonable and in the best interests of Shareholders and the Company as a whole. In providing this advice, Panmure Liberum has taken into account the Independent Directors' commercial assessments. In accordance with the requirements of the Takeover Code, members of the Brian Marsh Concert Party are not permitted to vote

on the Waiver Resolution in respect of their aggregate holding of 14,184,819 Ordinary Shares.

Capitalised terms used but not defined in this announcement have the meanings given to them in the definitions set out in the Circular. Certain extracts from the Circular are set out below.

- Ends -

For further information, please visit www.bpmarsh.co.uk or contact:

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Notes to Editors:

B.P. Marsh's current portfolio contains seventeen companies. More detailed descriptions of the portfolio can be found at www.bpmarsh.co.uk.

Since formation over 30 years ago, the Company has assembled a management team with considerable experience both in the financial services sector and in managing private equity investments. Many of the directors have worked with each other in previous roles, and all have worked with each other for over ten years.

Extracts from the Circular

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times set out below are based on the Company's current expectations and may be subject to change. Any change will be notified via a Regulatory Information Service. References to times are to London times, unless otherwise stated.

Publication of the Circular	12 May 2025
Latest time and date for receipt from Shareholders of proxy voting instructions	10.00 a.m. on 29 May 2025
General Meeting	10.00 a.m. on 2 June 2025
Completion of the Share Buyback Programme	By the earlier of (i) 31 July 2026 or (ii) the conclusion of the 2026 AGM.

1. Introduction and background

At its 2024 AGM, the Company obtained approval of its Current Share Purchase Authority to permit it to purchase up to 3,723,283 Ordinary Shares representing 10 per cent. of the Company's issued ordinary share capital at the time. On 17 April 2025, the Company announced the commencement of the Current Share Buyback Programme to make market purchases of Ordinary Shares in order to return capital to its Shareholders. The Company is proposing to renew its general authority to purchase Ordinary Shares in the market and Shareholders are therefore being requested to consider and, if thought fit, approve the Future Share Purchase Authority at the General Meeting. Approval of the Future Share Purchase Resolution by Shareholders at the General Meeting will renew the Company's authority to purchase up to 3,710,000 Ordinary Shares in the market, representing a maximum of 10 per cent. of the Company's existing issued ordinary share capital.

The Company is subject to the Takeover Code. The effect of the Company purchasing Ordinary Shares is that Shareholders who do not sell their Ordinary Shares may have their percentage interest in the Company's issued voting share capital increase slightly. In the case of the Brian Marsh Concert Party, the effect of this increase in percentage interest would be that the Brian Marsh Concert Party would ordinarily be required to make an offer for all of the Ordinary Shares in the Company that it does not currently own, pursuant to Rule 9 of the Takeover Code. The approval of the Waiver Resolution by Independent Shareholders at the General Meeting would remove this requirement should it arise due to market purchases by the Company of Ordinary Shares, provided that the resultant shareholding of the Brian Marsh Concert Party does not exceed 42.5 per cent. of the Ordinary Shares in issue (excluding any Ordinary Shares held in treasury).

The purpose of the Circular is to provide information on the background to and reasons for the proposals set out in the Circular, to explain why the Independent Directors consider such proposals to be in the best interests of the Company and the

Shareholders as a whole and why the Independent Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Circular also contains notice of the Company's General Meeting, at which the Resolutions referred to above will be proposed.

The General Meeting is to be held at 10.00 a.m. on 2 June 2025 at 1 Cornhill, London, EC3V 3ND. Further details are set out in the Circular.

2. Future Share Purchase Authority and Share Buyback Programme

The authority for the Company to carry out market purchases of its own shares was granted under the Current Share Purchase Authority which expires on the conclusion of the 2025 AGM, unless previously renewed. At the General Meeting, the Company is intending to renew the authority to carry out market purchases of its own shares in advance of the 2025 AGM by proposing a special resolution to approve the Future Share Purchase Authority.

If approved, the Future Share Purchase Authority will grant the Board a general authority for the Company to purchase up to 3,710,000 Ordinary Shares in the market, representing a maximum of 10 per cent. of the Company's issued ordinary share capital. The Future Share Purchase Authority would last until the earlier of (i) 31 July 2026 or (ii) the conclusion of the 2026 AGM. This same authority has been sought by the Company for at least the last 9 years.

Under the Future Share Purchase Authority, the maximum price (exclusive of expenses) to be paid by the Company on any purchase of an Ordinary Share will not be greater than the higher of (a) 5 per cent. above the average middle market quotation of an Ordinary Share at the close of business on the five business days immediately preceding the date of the purchase (as per the Daily Official List of the London Stock Exchange) and (b) an amount equal to the higher of (i) the price of the last independent trade of an Ordinary Share on the trading venue where the purchase is carried out and (ii) the highest current independent bid for an Ordinary Share on such trading venue. The minimum price (exclusive of expenses) to be paid on any purchase of an Ordinary Share will be 10 pence (being the nominal value of an Ordinary Share).

On 17 April 2025, the Company launched the Current Share Buyback Programme for the purposes of making market purchases of Ordinary Shares. The parameters under the Current Share Buyback Programme in respect of the number of Ordinary Shares that may be purchased and the maximum or minimum price which may be paid for such Ordinary Shares are the same as those set under the Future Share Purchase Authority (if passed).

The Independent Directors believe that, in managing the Company's capital resources, it is in the best interests of the Company and its Shareholders to continue having the maximum flexibility to purchase Ordinary Shares, including under a Share Buyback Programme, should the situation arise.

The Board will only exercise its authority under the Future Share Purchase Authority (if passed) if it considers that the effect of such purchase would be to increase earnings and/or net assets per Ordinary Share and that such exercise would be in the best interests of Shareholders generally. In addition, the Board will only exercise the authority if it is satisfied that the Company has, at the time such purchase is contemplated, sufficient cash resources for current working capital purposes and distributable reserves and there will be no requirements for financing from third parties for this purpose.

As at the Latest Practicable Date, the Company had 37,100,000 Ordinary Shares in issue, of which 23,872 Ordinary Shares are held in treasury. Except for the 23,872 Ordinary Shares held in treasury, each Ordinary Share is a Voting Share.

It is the Company's intention ultimately to cancel the majority of the Ordinary Shares it may purchase pursuant to a Share Buyback Programme. However, in order to respond properly to the Company's capital requirements and the prevailing market conditions, the Board will need to assess at the time of any and each actual purchase whether to hold such Ordinary Shares in treasury (in which case, the Company may use such shares to satisfy share awards and/or options granted to its employees) or to cancel them, provided it is permitted to do so.

The Company will be under no obligation to purchase the maximum number of Ordinary Shares that the Future Share Purchase Authority (if passed) allows and will consider the best course of action for the Company in light of the prevailing share price and investment opportunities at the relevant time.

3. The Takeover Code

As set out in paragraph 1 of Part I of the Circular, the effect of the Company purchasing Ordinary Shares under the Future Share Purchase Authority (if passed) gives rise to certain considerations under the Takeover Code.

The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, among other things, a listed or unlisted public company resident in the United Kingdom, the Channel Islands or the Isle of Man (and to certain categories of private limited companies). The Takeover Code applies to the Company. The Company is a public company registered in the United Kingdom with its Ordinary Shares admitted to trading on AIM and its Shareholders are therefore entitled to the protections afforded by the Takeover Code.

Information on the Brian Marsh Concert Party

The Company has agreed with the Panel that the following persons are in the Brian Marsh Concert Party: Brian Marsh, the Marsh Charitable Trust, Brian Marsh Enterprises Limited, B.P. Marsh Management Limited, and Antonia Marsh.

The personal shareholdings of each member of the Brian Marsh Concert Party as at the Latest Practicable Date is shown in the table below.

As at the Latest Practicable Date, the Brian Marsh Concert Party is considered to be interested in Ordinary Shares equating to an aggregate of 38.2 per cent. of the issued share capital of the Company and 38.3 per cent. of the Voting Share Capital of the Company. As at the Latest Practicable Date, no other persons whom Brian Marsh is deemed to be acting in concert with, including those persons and entities referred to above, had any interest in Ordinary Shares.

Current interests of the Brian Marsh Concert Party

Brian Marsh Concert Party member	Number of Ordinary Shares	Total Ordinary Shares as at the Latest Practicable Date (%)	Total Voting Share Capital as at the Latest Practicable Date (%)
Brian Peter Marsh	14,184,419	38.2	38.3
Marsh Charitable Trust	nil	nil	nil
Brian Marsh Enterprises Limited	nil	nil	nil
B.P. Marsh Management Limited	nil	nil	nil
Antonia Christina Marsh	400	0.0	0.0
Total	14,184,819	38.2	38.3

Further information on the Brian Marsh Concert Party and the nature of the relationships between them is set out below:

- Brian Peter Marsh founded the Company. Brian started his career in insurance broking and underwriting in Lloyd's and the London and overseas market over 60 years ago and was, from 1979 to 1990, chairman of Nelson Hurst & Marsh (Holdings) Ltd, before founding the Company. Brian has over 40 years' experience in building, buying and selling financial services businesses particularly in the insurance sector. Brian is a member of the Company's Remuneration, Investment, Valuation, and Nomination Committees.
- The Marsh Charitable Trust (the "**MCT**"), previously known as the Marsh Christian Trust, is a charitable trust founded by Brian Marsh and of which Brian Marsh is chairman of the board of trustees. The MCT's charitable grants are financed by income derived from its investment portfolio and it does not accept any public donations. Brian Marsh has from time to time made gifts of Ordinary Shares to the MCT from his direct personal shareholding. Those Ordinary Shares have then been subsequently sold by the MCT to raise funds for the MCT's grants programme. The MCT no longer holds any interest in the Company.
- B.P. Marsh Management Limited ("**BPMML**") is a company incorporated in England and Wales, of which Brian Marsh is the sole director and the sole shareholder. The principal activity of BPMML is that of making and managing investments. BPMML does not hold any Ordinary Shares.
- Brian Marsh Enterprises Limited ("**BMEL**") is a company incorporated in England and Wales, of which Brian Marsh is a director and the sole shareholder. The principal activity of BMEL is that of making and managing investments and loans. BMEL does not hold any Ordinary Shares.
- Antonia Marsh is the adult daughter of Brian Marsh. She has never had a role in the business and has no ongoing connection to the Company. She holds 400 Ordinary Shares, representing approximately 0.001% of the Voting Share Capital.

Other than as disclosed above, there are no further relationships (personal, financial and commercial), arrangements and understandings between any members of the Brian Marsh Concert Party or the directors of the Company.

Application of the Takeover Code

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares (as defined in the Takeover Code) which, when taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person and acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 of the Takeover Code must be in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company in the preceding 12 months. The Company has agreed with the Takeover Panel that the Brian Marsh Concert Party are acting in concert in relation to the Company. The details of the members of the Brian Marsh Concert Party are set out above in the paragraph headed '*Current interests of the Brian Marsh Concert Party*'.

Assuming the maximum number of Ordinary Shares are purchased and cancelled by the Company pursuant to the Future Share Purchase Authority (if passed) and no Ordinary Shares are sold by the Brian Marsh Concert Party, the Brian Marsh Concert Party would be considered to be interested in 14,184,419 Ordinary Shares carrying 42.5 per cent. of the Voting Share Capital.

If the maximum number of Ordinary Shares are purchased and cancelled by the Company pursuant to the Future Share Purchase Authority (if passed), the Brian Marsh Concert Party will be interested in Ordinary Shares carrying more than 30 per cent. of the Voting Share Capital but would not hold Ordinary Shares carrying more than 50 per cent. of the Voting Share Capital. For as long as members of the Brian Marsh Concert Party continue to be acting in concert, any increase in their aggregate interests in Ordinary Shares will be subject to Rule 9 of the Takeover Code.

Accordingly, pursuant to Rule 9 of the Takeover Code, if the Board were to approve the purchase by the Company of Ordinary Shares under the Future Share Purchase Authority (if passed), resulting in an increase to the percentage of the voting rights in which the Brian Marsh Concert Party is considered to be interested, the Brian Marsh Concert Party (or a member thereof) may be required to make a general cash offer to all other Shareholders to acquire their Ordinary Shares, unless such obligation has been waived by the Takeover Panel.

Rule 37 of the Takeover Code specifically refers to situations where a company purchases its own voting shares, noting that any resulting increase in the percentage of shares carrying voting rights in which a person, or group of persons acting in concert, is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code, but that the Takeover Panel will normally waive any such resulting obligation to make a general offer if the independent shareholders approve the same on a poll at a general meeting of the independent shareholders.

Panel Waiver

In order to enable the Company to make market purchases of Ordinary Shares without triggering a mandatory offer obligation for the Brian Marsh Concert Party (or any member thereof), the Company has consulted with the Takeover Panel. The Takeover Panel has agreed, subject to the passing of the Waiver Resolution by the Independent Shareholders on a poll at the General Meeting, to waive the requirement for the Brian Marsh Concert Party (or any member thereof) to make a mandatory offer to all Shareholders under Rule 9 of the Takeover Code in circumstances where, following any buybacks under the Future Share Purchase Authority (if passed), the aggregate percentage holding of the Brian Marsh Concert Party increases, provided that the resultant shareholding of the Brian Marsh Concert Party does not exceed 42.5 per cent. of the Ordinary Shares in issue (excluding any Ordinary Shares held in treasury).

The duration of the Panel Waiver covers the term of the Future Share Purchase Authority (if passed) and will therefore expire on the earlier of (i) 31 July 2026 or (ii) the conclusion of the 2026 AGM. **Accordingly, should the Independent Shareholders approve the Waiver Resolution, they will be waiving the requirement for the Brian Marsh Concert Party to make a mandatory offer under Rule 9 of the Takeover Code as a result of the Company purchasing Ordinary Shares under the Future Share Purchase Authority (if passed), provided that the resultant shareholding of the Brian Marsh Concert Party does not exceed 42.5 per cent. of the Ordinary Shares in issue (excluding any Ordinary Shares held in treasury).**

The shareholdings of each member of the Brian Marsh Concert Party assuming that the Company acquires the maximum number of Ordinary Shares under the Future Share Purchase Authority (if passed) are set out below:

Possible interests of the Brian Marsh Concert Party following a buyback of Ordinary Shares

Brian Marsh Concert Party member	Number of Ordinary Shares¹	Total Voting Share Capital following maximum buyback and cancellation under the Future Share Purchase Authority (if passed) (%)²
Brian Peter Marsh OBE	14,184,419	42.5
Marsh Charitable Trust	nil	nil
Brian Marsh Enterprises Limited	nil	nil
B.P. Marsh Management Limited	nil	nil
Antonia Christina Marsh	400	0.0
Total	14,184,819	42.5

Notes:

- 1 Assumes that no member of the Brian Marsh Concert Party sells any of the Ordinary Shares held by them in a Share Buyback Programme or otherwise disposes of any interest in Ordinary Shares.
- 2 Assumes the Company purchases the maximum amount of Ordinary Shares it is permitted to purchase under the Future Share Purchase Authority (if passed) and cancels all such Ordinary Shares. However, such Ordinary Shares may be held as treasury shares for a period of time either (i) pending cancellation whereby they will count towards the total issued share capital but will not count towards the total voting rights in the Company; or (ii) until they are used to satisfy share options and / or awards granted to the Company's employees, in which case they will count towards the total issued share capital but will not count towards the total voting rights in the Company until they are used to satisfy options and / or awards at which point they will count towards the total voting rights in the Company.

The Company has not purchased any Ordinary Shares under the Current Share Buyback Programme yet for the reasons set out in this paragraph 3. Without the approval of the Waiver Resolution and the Panel Waiver, the Company may be prevented from, or significantly restricted in, making any market purchases under the Current Share Buyback Programme or otherwise.

If the maximum number of Ordinary Shares are purchased and cancelled by the Company pursuant to the Future Share Purchase Authority (if passed), the Brian Marsh Concert Party will be interested in Ordinary Shares carrying more than 30 per cent. of the Voting Share Capital but would not hold Ordinary Shares carrying more than 50 per cent. of the Voting Share Capital. For as long as members of the Brian Marsh Concert Party continue to be acting in concert, any increase in their aggregate interests in Ordinary Shares will be subject to Rule 9 of the Takeover Code.

If the Panel Waiver is approved, then the Brian Marsh Concert Party would not be required to make an offer as a consequence of buybacks made pursuant to the Future Share Purchase Authority (if passed), subject to the limitations referred to above.

The Panel Waiver to which the Takeover Panel has agreed under the Takeover Code will be invalidated if any purchases are made by any member of the Brian Marsh Concert Party in the period between the date of the Circular and the General Meeting. Further, no member of the Brian Marsh Concert Party has acquired any interest in Ordinary Shares in the knowledge that the Company intended to seek approval from the Independent Shareholders in respect of the Panel Waiver.

4. Intentions of Brian Marsh Concert Party

Brian Marsh has confirmed, on behalf of the Brian Marsh Concert Party, to the Company that it is not proposing, following any increase in the percentage interest in the Voting Share Capital in which it is considered to be interested as result of the Company purchasing its own shares and in its capacity as a Shareholder, to seek any change in the general nature of the Company's business.

Shareholders' attention is drawn to Part II (*Additional Information*) of the Circular which sets out certain further information and financial information that is required to be disclosed in the Circular pursuant to the rules contained in the Takeover Code.

The Independent Directors draw to the Shareholders' attention that any future purchases by the Company of Ordinary Shares under the Future Share Purchase Authority (if passed) may increase the Brian Marsh Concert Party's aggregate holding of the Company's Voting Share Capital, which today represents 38.3 per cent. The Independent Directors also note the commitments confirmed above on behalf of the Brian Marsh Concert Party that, amongst other items, it is not proposing to seek any change in the general nature of the Company's business, strategy or listed status.

The Independent Directors believe it is in the best interests of the Company that the Waiver Resolution be passed and hereby recommend that Independent Shareholders vote, or procure the vote, in favour of the Waiver Resolution. Panmure Liberum, as the Company's independent financial adviser, has provided formal advice to the Independent Directors that it considers the terms of these proposals to be fair and reasonable and in the best interests of Shareholders and the Company as a whole. In providing this advice, Panmure Liberum has taken into account the Independent Directors' commercial assessments. In accordance with the requirements of the Takeover Code, members of the Brian Marsh Concert Party are not permitted to vote on the Waiver Resolution in respect of their aggregate holding of 14,184,819 Ordinary Shares.

The Company's last reported undiluted NAV per Ordinary Share was 690.8 pence as at 31 July 2024. As announced on 24 February 2025 in the Company's trading update for the Group's financial year to 31 January 2025 ("**FY25**"), the Company's portfolio has continued to perform strongly and the Board remains pleased by the Group's ongoing performance.

The Group completed two disposals during FY25, CBC UK Limited in the first half of the year and Lilley Plummer Holdings Limited in October 2024, generating aggregate upfront cash proceeds of £65.7 million from investment amounts of £0.3 million. Three new investments were undertaken during FY25, SRT & Partners Limited, Volt UW HoldCo Ltd and CEE Specialty s.r.o.

Group funds stood at £74.1 million as at 31 January 2025 compared to £40.5 million at 31 January 2024 and the Group is debt free with a robust pipeline of potential new and follow-on investments.

It remains the Group's intention to pay a dividend of at least £5.0 million per annum in each of the financial years ending 31 January 2026, 2027 and 2028.

On 16 April 2025, the Company announced the receipt of the first tranche of deferred consideration of £9.2 million from its disposal of CBC UK Limited and declared a special dividend of £3.0 million.

On 23 April 2025, the Company announced a new investment of £10m for an 8% shareholding in iO Finance Partners Topco Limited, a buy-and-build opportunity within the alternative financing market, intending to bring together a diverse group of alternative finance providers to support and grow the UK economy and SME market.

On 9 May 2025, PSC UK Pty Ltd (a significant shareholder of the Company) announced that it had successfully completed the

sale of 1,936,881 Ordinary Shares in the capital of the Company at a price of 650 pence per Ordinary Share. Following completion of the sale (conducted via a placing) PSC UK Pty Ltd holds 5,448,623 Ordinary Shares in the Company representing approximately 14.7 per cent. of the total issued share capital of the Company. The Company will not receive any proceeds of the placing.

6. General Meeting

The Circular contains a notice convening a general meeting of the Company, to be held at 10.00 a.m. on 2 June 2025 at 1 Cornhill, London, EC3V 3ND to consider and, if thought appropriate, pass the Resolutions as set out in the Notice of General Meeting.

The Takeover Panel has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 as a result of the Company making purchases of Ordinary Shares pursuant to the Share Buyback Programme, subject to the approval of the Independent Shareholders. Accordingly, the Waiver Resolution is being proposed at the General Meeting and will be taken on a poll of Independent Shareholders.

The Takeover Panel's waiver of the obligation to make an offer that would otherwise arise under Rule 9 will apply provided that the resultant shareholding of the Brian Marsh Concert Party does not exceed 42.5 per cent. of the Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) (as set out in the Waiver Resolution).

The Waiver Resolution will be proposed as an ordinary resolution. In accordance with the requirements of the Takeover Code, neither any member of the Brian Marsh Concert Party nor any persons with whom the Brian Marsh Concert Party is considered to be acting in concert are permitted to vote on the Waiver Resolution.

The Future Share Purchase Resolution will be proposed as a special resolution in accordance with the Investment Association's Share Capital Management Guidelines. If passed by the Shareholders, it will grant the authority for the Company to purchase up to 3,710,000 Ordinary Shares, representing a maximum of 10 per cent. of the Company's issued ordinary share capital. Members of the Brian Marsh Concert Party are permitted to vote on the Future Share Purchase Resolution.

The Future Share Purchase Resolution is conditional upon the passing of the Waiver Resolution. If the Waiver Resolution is not passed, therefore, the Future Share Purchase Authority will not be capable of being granted and the Company will not commence a Share Buyback Programme.

Certain Independent Shareholders have provided to the Company legally binding irrevocable undertakings to vote in favour of the Resolutions, in respect of the Ordinary Shares in which they are interested as at the Latest Practicable Date, representing, in aggregate, 4,053,474 Ordinary Shares (or 10.9 per cent. of the Company's Voting Share Capital). The Irrevocable Undertakings include undertakings, amongst others, to:

- a) vote, or procure to vote, in favour of the Resolutions at the General Meeting; and
- b) vote against, or procure to vote against, any resolution or proposal made by any person (other than by the chairman of the General Meeting) that the General Meeting be adjourned.

The Irrevocable Undertakings do not prevent the relevant Independent Shareholders from acquiring any Ordinary Shares or any interest in any such shares or selling or otherwise disposing of any Ordinary Shares or any interest in such shares. As such, the abovementioned aggregate number of Ordinary Shares and percentage of the Company's Voting Share Capital may be subject to change between the date of the Circular and the date of the General Meeting and any such change will be notified via a Regulatory Information Service. The Irrevocable Undertakings will cease to be binding if the Resolutions are not approved at the General Meeting.

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