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Tanfield Group Plc
("Tanfield" or the "Company")

Snorkel Investment Update

The Board of Tanfield (the "Board") is pleased to update the market on its investment in Snorkel International Holdings LLC ("Snorkel"), the aerial work platform business.

Investment Background

- Tanfield became a 49% interest holder in the equity of Snorkel following an agreement between the Company and Xtreme Manufacturing LLC ("Xtreme") (the "Contemplated Transaction"), a company owned by Don Ahern of Ahern Rentals Inc ("Ahern Rentals"), relating to Snorkel, in October 2013.
- The Snorkel investment is valued at £19.1m. The outcome of the US Proceedings referenced below could have an impact on this valuation.
- On 22 October 2019, the Company announced that it had received a Summons and Complaint, filed in Nevada (the "US Proceedings") by subsidiaries of Xtreme, SKL Holdings LLC ("SKL") and Snorkel, relating to the Contemplated Transaction.

Update on the US Proceedings

As reported on 22 October 2019, the Company received a Summons and Complaint, filed in Nevada by subsidiaries of Xtreme, relating to the Contemplated Transaction. In the complaint, it was alleged that, pursuant to their issuing a Call Option Notice towards the end of 2018, Xtreme can acquire Tanfield's 49% interest in Snorkel for 0 (nil) and specifically, that payment of the Priority Amount and Preferred Return (collectively the "Preferred Interest"), which on 30 September 2018 amounted to approximately 25m, was not required.

The Board disagreed with that position and for several years has sought advice and taken action to vigorously defend its position, including asserting, and later amending, its own counter claims against companies Snorkel, SKL, Xtreme and Ahern Rentals, and against individuals Don Ahern, Charles Brooks and Matthew Elvin, who are all / were for the majority of the relevant time, directors and officers of some / all of the aforementioned companies.

On 28 March 2025 the Company filed a Motion for Partial Summary Judgment (the "Motion") concerning the contractual obligations of Snorkel under the agreements of the Contemplated Transaction (the "Contract"). The Company requested that the Court enter partial summary judgement on its declaratory relief claim, that under the Contract, Snorkel is required to pay the Preferred Interest (approximately 25m on 30 September 2018) prior to, or in conjunction with, the exercise of the Call Option.

The minutes of the hearing, issued on 16 May 2025, state that the Court does not see an ambiguity in relation to matters pertaining to the Motion, and therefore granted the Motion brought by the Company and denied Snorkel's counter-motion.

The Board views this as a very positive outcome as while the remainder of the issues in the US Proceedings will continue to

the Board views this as a very positive outcome as, while the remainder of the issues in the US Proceedings will continue to progress to trial, set to begin in October 2025, the Court has now confirmed that the Company's 49% interest in Snorkel cannot be acquired for 0 (nil), as alleged by Xtreme. The Board continues to believe that further positive outcomes to the proceedings are possible, and the Company will continue to vigorously defend its position.

Further updates will be provided to Shareholders as and when appropriate.

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