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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU 596/ 2014) AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED

FOR IMMEDIATE RELEASE

22 July 2025

Anexo Group plc ("Anexo" or the "Company")

Proposed return of up to £12 million to Shareholders by way of a tender offer at 60 pence per Ordinary Share

Summary

Anexo Group plc (AIM: ANX), the specialist integrated credit hire and legal services provider, announces its intention to return up to £12 million in cash at 60 pence per Ordinary Share (the "**Tender Price**") to Shareholders by way of a tender offer (the "**Tender Offer**").

The Tender Price represents:

- a premium of 18 per cent. to the closing price of 51 pence per Anexo Share on 17 April 2025 (being the last Business Day before the announcement of a possible offer for the Company was made by the Joint Bidders); and
- a premium of 14 per cent. to the volume weighted average price of 53 pence per Ordinary Share over one month prior to 17 April 2025 (being the last Business Day before the announcement of a possible offer for the Company was made by the Joint Bidders).

The Circular, which is expected to be posted to shareholders and be available on the Company's website later today, sets out the terms of the Tender Offer and incorporates a notice of General Meeting to be held at 10.00 a.m. on 6 August 2025 at the offices of Bond Tumer Limited, 5th Floor, The Plaza, 100 Old Hall Street, Liverpool L3 9QJ, at which Shareholders will be asked to consider and, if thought fit, to approve the Tender Offer Resolution. A Tender Form for use by Shareholders who hold their Ordinary Shares in certificated form in connection with the Tender Offer will also be despatched with the Circular. Shareholders who hold their Ordinary Shares electronically through CREST and wish to tender such Ordinary Shares, must make their tender electronically through CREST.

Separately, Bidco (an entity controlled by the Joint Bidders) and the Independent Directors have today announced a recommended offer by Bidco for the Ordinary Shares in the Company not already owned by Bidco (the "**Takeover Offer**"). The Tender Offer and the Takeover Offer are independent of each other and are not conditional or inter-conditional and the Takeover Offer will proceed irrespective of the Tender Offer.

The Independent Directors consider the Tender Offer to be in the best interests of the Company and its Shareholders as a whole and they unanimously recommend that Shareholders vote in favour of the Tender Offer Resolution to be proposed at the General Meeting.

Terms of the Tender Offer

- The Tender Offer will be conducted at a price of 60 pence per Ordinary Share.
- The Tender Offer will be open to all Eligible Shareholders, being Shareholder on the Register on the Record Date (being 6.00 p.m. on 7 August 2025), excluding those with registered addresses in a Restricted Jurisdiction and each of Bidco, Dawn O'Brien and Rachel Wong (each of whom has undertaken not to participate in the Tender Offer).
- Eligible Shareholders will be able to tender Ordinary Shares representing 46.5 per cent. of the aggregate number of Ordinary Shares registered in each Eligible Shareholder's name in the Register on the Record Date.
- Eligible Shareholders are able to submit tenders in excess of their Basic Entitlement ("**Excess Tenders**"). Excess Tenders will only be accepted to the extent that other Eligible Shareholders tender less than their Basic Entitlement or

do not tender any Ordinary Shares.

- The Tender Offer will open today and will close at 1:00 p.m. on 7 August 2025.
- The Tender Offer will be implemented by means of on-market purchases by Shore Capital, which will, acting as principal, purchase the Ordinary Shares successfully tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and in accordance with the Repurchase Agreement, sell them on to the Company at the Tender Price by way of on-market transactions (all of these transactions will be carried out on AIM).
- The Tender Offer and the Takeover Offer are independent of each other and are not conditional or inter-conditional. The Tender Offer is conditional on, among other things, approval from Shareholders of the Tender Offer Resolution which is being sought at the General Meeting. The terms and conditions of the Tender Offer will be set out in Part IV of the Circular.
- Bidco (to which the Joint Bidders have transferred their respective Ordinary Shares) has undertaken not to tender the Committed Anexo Shares (being the Joint Bidders' entire holding of shares in the capital of the Company and amounting to 74,325,016 Ordinary Shares, representing approximately 62.99 per cent. of the Company's issued share capital) in the Tender Offer. In addition, Dawn O'Brien and Rachael Wong, the only Independent Directors holding Ordinary Shares, have both undertaken not to tender their Ordinary Shares (amounting in aggregate, to 631,068 Ordinary Shares, representing approximately 0.53 per cent. of the Company's issued share capital) in the Tender Offer. Accordingly, approximately 46.5 per cent. of the Ordinary Shares held by Eligible Shareholders may be tendered under the Tender Offer on a *pro rata* basis.

Irrevocable Undertakings

- In addition to the irrevocable undertakings referred to above not to tender their Ordinary Shares in the Tender Offer, the Company has received irrevocable undertakings to vote in favour of the Tender Offer Resolution from Dawn O'Brien and Rachael Wong, the only Independent Directors holding Ordinary Shares, amounting in aggregate, to 631,068 Ordinary Shares, representing approximately 0.53 per cent. of the Company's issued share capital, and from Bidco (to which the Joint Bidders have transferred their respective Ordinary Shares) amounting to 74,325,016 Ordinary Shares, representing approximately 62.99 per cent. of the Company's issued share capital. Accordingly, the Company has received irrevocable undertakings to vote in favour of the Tender Offer Resolution for an aggregate of 74,956,084 Ordinary Shares, representing approximately 63.52 per cent. of the Company's issued share capital, and accordingly the Tender Offer Resolution is expected to pass.

Publication and availability of Circular and Notice of General Meeting

- Full details of the Tender Offer will be included in the Circular which is expected to be published and made available on the Company's website later today (<https://www.anexo-group.com/>).
- Implementation of the Tender Offer is conditional upon the approval of the Shareholders of the Tender Offer Resolution to be sought at a general meeting of the Company to be held at 10.00 a.m. on 6 August 2025 at the offices of Bond Turner Limited, 5th Floor, The Plaza, 100 Old Hall Street, Liverpool L3 9QJ.

For further enquiries:

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Important Notices

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liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement, or any statement contained herein.

Notice in Relation to Overseas Persons

The release, publication or distribution of this Announcement in, and the availability of the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom or Shareholders who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

This Announcement may not be published, distributed, diffused or otherwise sent into the United States. This Announcement does not constitute an extension into the United States of the Offer, nor does this Announcement constitute nor form part of an offer to sell securities or the solicitation of an offer to buy securities in the United States.

Forward Looking Statements

This Announcement contains certain statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results, performance or events to differ materially from the future results, performance or events expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects", "goal", "objective", "outlook", "risks", "seeks" or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might", "probably" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Announcement. Any forward-looking statements made in this Announcement on behalf of Anexo are made as of the date of this Announcement based on the opinions and estimates of directors of Anexo. Each of Anexo and (where relevant) its respective members, directors, officers, employees, advisers and any person acting on behalf of one or more of them, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except as required by applicable law. Neither Anexo, nor (where relevant) its members, directors, officers or employees, advisers or any person acting on their behalf, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur.

No forward-looking or other statements have been reviewed by the auditors of Anexo. All subsequent oral or written forward-looking statements attributable to Anexo or its members, directors, officers, advisers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or estimates

Nothing in this Announcement (including any statement of estimated synergies) is intended or shall be deemed to be a forecast, projection or estimate of the future financial performance of Anexo for any period and no statement in this Announcement should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

This Announcement does not constitute a prospectus or prospectus equivalent document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS¹

Event

Date (all 2025)²

Release of the announcement of the Tender Offer	22 July
Release of the Rule 2.7 Announcement	22 July
Publication and posting of the Circular, Form of Proxy and Tender Form	22 July
Tender Offer opens	22 July
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 4 August
General Meeting³	10.00 a.m. on 6 August
Announcement of the result of the General Meeting	6 August
Latest time and date for receipt of Tender Forms and settlement of TTE Instructions (i.e. Closing Date of the Tender Offer)	1.00 p.m. on 7 August
Record Date for the Tender Offer	6.00 p.m. on 7 August
Announcement of the result of the Tender Offer	7.00 a.m. on 11 August
CREST accounts credited with unsuccessfully tendered uncertificated Ordinary Shares	not later than 13 August
Expected purchase of Ordinary Shares (CREST and certificated) under the Tender Offer	not later than 13 August
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	15 August
Despatch of cheques in respect of Tender Offer proceeds for certificated Ordinary Shares	by 19 August
Return of share certificates in respect of unsuccessful tenders or balance share certificates	by 19 August

Notes:

- References to times in this Announcement are to London time, unless otherwise stated.
- Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service which will also be available on the Company's website.
- The Tender Offer requires the approval of the Tender Offer Resolution at the General Meeting of not less than 50 per cent. of the votes cast (in person or by proxy) by Shareholders.

Proposed return of up to £12 million to Shareholders by way of a tender offer at 60 pence per Ordinary Share

1. Introduction

1.1 The Company announces the proposed return of up to £12 million in cash at 60 pence per Ordinary Share (the "**Tender Price**") to Shareholders by way of a tender offer (the "**Tender Offer**"). Separately, the Joint Bidders and the Independent Directors have earlier today announced a recommended offer by the Joint Bidders for the Ordinary Shares not already owned by the Joint Bidders in consideration for loan notes in Alabamā Bidco Limited ("**Bidco**"), their private bid vehicle, or shares in Alabamā Midco Limited (of which Bidco is a wholly owned subsidiary) (the "**Takeover Offer**"). Further details of the Tender Offer and the Takeover Offer are set out below.

1.2 The Tender Price represents:

- a premium of 18 per cent. to the closing price of 51 pence per Anexo Share on 17 April 2025 (being the last Business Day before the announcement of a possible offer for the Company was made by the Joint Bidders); and
- a premium of 14 per cent. to the volume weighted average price of 53 pence per Ordinary Share over one month prior to 17 April 2025 (being the last Business Day before the announcement of a possible offer for the Company was made by the Joint Bidders).

- 1.3 The Tender Offer is subject, amongst other things, to the passing of the Tender Offer Resolution. A General Meeting has been convened for 10.00 a.m. on 6 August 2025 at the offices of Bond Turner Limited, 5th Floor, The Plaza, 100 Old Hall Street, Liverpool L3 9QJ, at which Shareholders will be asked to consider and if thought fit, to approve the Tender Offer Resolution. Notice of the General Meeting at which the Tender Offer Resolution will be proposed will be set out in Part VIII of the Circular.
- 1.4 The purpose of this Announcement is to provide you with information on the details of the Tender Offer, to explain why the Independent Directors consider the Tender Offer to be in the best interests of the Company and its Shareholders as a whole and why they unanimously recommend that you vote in favour of the Tender Offer Resolution to be proposed at the General Meeting. Further information on the background to the Tender Offer is set out in the Rule 2.7 Announcement, a copy of which is enclosed with the Circular and will be made available on the Company's website at <https://www.anexo-group.com>.
- 1.5 The Company has received irrevocable undertakings to vote in favour of the Tender Offer Resolution for an aggregate of 74,956,084 Ordinary Shares, representing approximately 63.52 per cent. of the Company's issued share capital, and accordingly the Tender Offer Resolution is expected to pass

2. Takeover Offer

- 2.1 As set out above, the Independent Directors, funds managed or advised by DBAY Advisors Limited ("DBAY") and Alan Sellers and Samantha Moss each a "Founder", together the "Founders" and together with DBAY, the "Joint Bidders") have separately announced earlier today pursuant to Rule 2.7 of the Code, that they have reached agreement on the terms of the Takeover Offer, being a recommended offer by Bidco (a newly incorporated entity jointly controlled indirectly by the Joint Bidders incorporated for the purpose of acquiring the entire issued and to be issued share capital of Anexo other than the Committed Anexo Shares). The Takeover Offer is intended to be effected by means of a takeover offer under and within the meaning of Part 28 of the Companies Act. For details of the Takeover Offer, please see the Rule 2.7 Announcement. The Takeover Offer will be contained in an offer document which will be published no earlier than 19 August 2025. The Takeover Offer will proceed irrespective of the outcome of the Tender Offer

3. Irrevocable Undertakings

- 3.1 The Company has received irrevocable undertakings to vote in favour of the Tender Offer Resolution and to not tender their Ordinary Shares in the Tender Offer from Dawn O'Brien and Rachael Wong, the only Independent Directors holding Ordinary Shares, amounting in aggregate, to 631,068 Ordinary Shares, representing approximately 0.53 per cent. of the Company's issued share capital. Additionally, Bidco (to which the Joint Bidders have transferred their respective Ordinary Shares) has given an irrevocable undertaking to vote in favour of the Tender Offer Resolution and not to tender its shares in the Tender Offer, amounting to 74,325,016 Ordinary Shares, representing approximately 62.99 per cent. of the Company's issued share capital. Accordingly, the Company has received irrevocable undertakings to vote in favour of the Tender Offer Resolution for an aggregate of 74,956,084 Ordinary Shares, representing approximately 63.52 per cent. of the Company's issued share capital, and accordingly the Tender Offer Resolution is expected to pass.
- 3.2 The Takeover Offer is not conditional upon the completion of the Tender Offer.

4. Details of the Tender Offer

- 4.1 The total cost to the Company of the Tender Offer will depend on the number of tenders submitted by Eligible Shareholders. However, if the Tender Offer were to be fully taken up then the total cost of the Tender Offer would be £12 million (before expenses). This will be funded from borrowings and the cash balances of the Company.
- 4.2 As Bidco, Dawn O'Brien and Rachael Wong have undertaken not to tender their Ordinary Shares in the Tender Offer, each Eligible Shareholder is entitled, subject to the terms and conditions set out in Part IV of the Circular, to tender up to its Basic Entitlement (being, 46.5 per cent. of the aggregate number of Ordinary Shares registered in the Register in their name on the Record Date, rounded down to the nearest whole number of Ordinary Shares).
- 4.3 Eligible Shareholders are also permitted to submit tenders or TTE Instructions in respect of Ordinary Shares that are in excess of their Basic Entitlement (**Excess Tenders**). To the extent that other Eligible Shareholders have not taken up their Basic Entitlement (thereby creating **Excess Capacity**), Eligible Shareholders will have their Excess Tenders satisfied in full to the extent that the Excess Capacity equals or exceeds the aggregate Excess Tenders. To the extent that the aggregate Excess Tenders exceeds Excess Capacity, Excess Tenders shall be allocated at the absolute

discretion of the Company, but with a general view to scaling down *pro rata* to the total number of Ordinary Shares so tendered by that Eligible Shareholder, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £12 million and if any fractions arise from scaling back, the number of Ordinary Shares accepted will be rounded down to the nearest whole number. If the aggregate value of Ordinary Shares validly tendered by Eligible Shareholders pursuant to the Tender Offer equals or is less than £12 million, all such Ordinary Shares will be accepted and purchased. The Tender Offer is expected to become effective on 13 August 2025 and for those Eligible Shareholders that wish to sell their Ordinary Shares held in certificated form, cheques will be despatched by 19 August 2025 or, for those Eligible Shareholders that wish to sell their Ordinary Shares held in CREST, CREST accounts will be credited on or around 15 August 2025.

- 4.4 The terms and conditions and details of how to accept the Tender Offer will be set out in Part IV of the Circular. Some common questions and answers regarding the Tender Offer will be set out in Part V of the Circular. A hard copy Tender Form, for Certificated Shareholders, and Form of Proxy will be enclosed with the Circular.
- 4.5 The Tender Offer will be implemented on the basis of Shore Capital, acting as principal, acquiring the successfully tendered Ordinary Shares at the Tender Price (with such acquisitions being market purchases in accordance with the provisions of the Act and the rules of the London Stock Exchange and the FCA). Immediately following completion of the Tender Offer, the Company shall buy such number of Ordinary Shares as is equal to the number of successfully tendered Ordinary Shares acquired by Shore Capital under the Tender Offer and Shore Capital shall sell all such Ordinary Shares to the Company at the Tender Price, pursuant to the Repurchase Agreement. These acquisitions by the Company will also be market purchases in accordance with the provisions of the Act and the rules of the London Stock Exchange and the FCA.
- 4.6 Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due (together with a balancing share certificate for any unsold Ordinary Shares, where applicable) will be despatched by the Receiving Agent by no later than 19 August 2025 by first class post to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 1 (or, if relevant, Box 4) on the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the registered address of the first named Shareholder at the risk of the persons entitled thereto.
- 4.7 The Tender Offer will be open to all Eligible Shareholders on the Register on the Record Date, excluding those Shareholders who are resident in any Restricted Jurisdiction.
- 4.8 Eligible Shareholders must consider carefully all of the information contained in the Circular as well as their personal circumstances when deciding whether or not to participate in the Tender Offer.
- 4.9 Eligible Shareholders may participate in the Tender Offer by tendering a proportion of their registered holdings of Ordinary Shares. Each Eligible Shareholder will be entitled to sell their Basic Entitlement under the Tender Offer, with potential for further tenders, depending on the number of Ordinary Shares tendered by other Eligible Shareholders.
- 4.10 The Tender Offer is subject to, amongst other things, the passing of the Tender Offer Resolution. The Tender Offer will close at 1:00 p.m. on 7 August 2025 and tenders received after that time will not be accepted unless otherwise approved by Equiniti (in consultation with the Company)
- 4.11 If an Eligible Shareholder intends to:
 - 4.11.1 receive the most cash possible for their Ordinary Shares - they should tender for the full amount of their Basic Entitlement and all of their remaining Ordinary Shares in the Excess Tender. For any remaining Ordinary Shares they hold following completion of the Tender Offer, they will have the opportunity, subject to the terms of the Takeover Offer, to accept the Share Alternative or the Loan Notes under the Takeover Offer;
 - 4.11.2 receive a certain amount of cash for their Ordinary Shares - they should tender that amount under the Tender Offer, and for any remaining Ordinary Shares they hold following completion of the Tender Offer they will have the opportunity to accept the Share Alternative or the Loan Notes under the Takeover Offer;
 - 4.11.3 remain fully invested in the Company- they should not tender any of their Ordinary Shares in the Tender Offer, but should wait for the Takeover Offer and accept the Share Alternative (or retain their existing Ordinary Shares); or
 - 4.11.4 receive Loan Notes in respect of the full value of their Ordinary Shares - they should not tender any of their Ordinary Shares in the Tender Offer, but should wait for the Takeover Offer and elect to accept the Loan Notes.

- 4.12 The current and resultant indirect shareholdings of the Joint Bidders following the Tender Offer (assuming the Tender Offer is fully subscribed at the Tender Price), will be as follows:

	Number of Ordinary Shares currently held	% of the Company's issued share capital currently held	Number of Ordinary Shares held after the Closing Date	% of the Company's issued share capital held following the Closing Date and assuming a 100% acceptance of Tender Offer
DBAY and related funds		28.5%		34.3%
Founders		34.5%		41.5%
Joint Bidders		63.0%		75.8%

5. General Meeting

- 5.1 You will find set out in Part VIII of the Circular a notice convening a general meeting of the Company, to be held at 10.00 a.m. on 6 August 2025 at the offices of Bond Turner Limited, 5th Floor, The Plaza, 100 Old Hall Street, Liverpool L3 9QJ to consider and, if thought appropriate, pass the Tender Offer Resolution to authorise the Company to carry out the Tender Offer proposed as an ordinary resolution and requires the approval of more than 50 per cent. of the votes cast (in person or by proxy) by Shareholders.

6. Action to be taken

- 6.1 A member entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they may do so at www.shareview.com.
- 6.2 To be effective, the proxy vote must be submitted at www.shareview.com so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the EQ Shareview portal at www.shareview.com, you can manage your shareholding, including casting your vote.
- 6.3 Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
- 6.4 Hard copy Forms of Proxy will be enclosed with the Circular or can be requested from the registrars, Equiniti Limited by telephone on +44 (0) 371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08:30 and 17:30, Monday to Friday excluding public holidays in England and Wales. Hard copy Forms of Proxy should be completed and returned to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA to be received not less than 48 hours before the time of the meeting. Completion and return of a Form of Proxy will not preclude a Shareholder from attending the General Meeting should they wish to do so.
- 6.5 If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10 00 a.m. on 4 August 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- 6.6 Alternatively, you can vote via CREST (refer to the notes to the Notice of Meeting to be set out in Part VIII of the Circular).

7. Taxation

- 7.1 Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Tender Offer. Summary details of certain UK taxation considerations will be set out in Part VII of the Circular.
- 7.2 **Shareholders are strongly advised to obtain independent tax advice regarding their own tax position.**
- 7.3 **Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.**
- 8. Overseas Shareholders**
- 8.1 The attention of Shareholders who are resident in, or a citizen of, a jurisdiction outside of the United Kingdom ("**Overseas Shareholders**") is drawn to paragraph 6 of Part IV of the Circular.
- 9. Recommendation**
- 9.1 The Independent Directors believe that the terms of the Tender Offer are fair and reasonable (in particular, by reference to the price per Ordinary Share on 17 April 2025 (being the last Business Day before the announcement of a possible offer for the Company was made by the Joint Bidders as set out in paragraph 1.2 above), and that Shareholders should take advantage of this opportunity to realise part of their holdings of Ordinary Shares for cash. Shareholders are reminded that the Takeover Offer contains no element of cash consideration. Consequently, the Independent Directors recommend that Shareholders vote in favour of the Tender Offer Resolution to have the opportunity to realise at least part of their holdings for cash. Shareholders should note that they are not obligated to accept the Tender Offer in whole or in part for their Ordinary Shares, even if they vote in favour of the Tender Offer Resolution at the General Meeting,
- 9.2 Dawn O'Brien and Rachael Wong, the only Independent Directors who hold Ordinary Shares, have each given an irrevocable undertaking to vote for or procure the voting for the Tender Offer Resolution in respect of their entire beneficial holding of 631,068 Ordinary Shares, representing approximately 0.53 per cent. of the Company's issued share capital, and have also both elected not to tender any of their Ordinary Shares in the Tender Offer.
- 9.3 The Independent Directors make no recommendation as to whether each individual Shareholder should tender its own shares and Shareholders are advised to seek their own independent tax, legal and financial advice.

DEFINITIONS

The following definitions apply throughout this Announcement, unless the context requires otherwise:

"£"	pounds sterling, the lawful currency of the UK;
"AIM"	the market of that name operated by the London Stock Exchange;
"Basic Entitlement"	in relation to an Eligible Shareholder, the number representing 46.5 per cent. of the aggregate number of Ordinary Shares registered in the Register in their name on the Record Date, rounded down to the nearest whole number of Ordinary Shares;
"Bidco"	Alabama Bidco Limited;
"Board"	the board of directors of the Company from time to time, or a duly constituted committee thereof;
"Business Day"	any day (other than a Saturday, Sunday or public holiday in England and Wales) on which banks are generally open for business in London;
"Certificated Shareholder(s)"	Shareholder(s) who hold one or more share certificate(s) representing their shareholding in the Company and do not hold their shares in CREST;
"Circular"	the circular setting out the terms of the Tender Offer and the Notice of General Meeting dated the same date as this Announcement;
"Closing Date"	1.00 p.m. on 7 August 2025;
"Code"	the City Code on Takeovers and Mergers;
"Committed Anexo Shares"	the 74,325,016 Ordinary Shares, in aggregate, held by or on behalf of the Joint Bidders, through Bidco or otherwise;

"Companies Act" or "Act"	Companies Act 2006, as amended from time to time;
"Company"	Anexo Group plc, a public limited company incorporated in England and Wales with registered number 11278719;
"CREST"	the computer-based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear in accordance with the CREST Regulations;
"CREST member"	a person who has been admitted to CREST as a system member (as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time);
"DBAY"	DBAY Advisors Limited, a company incorporated in the Isle of Man (company number 126150C) whose registered office is at 2nd Floor, Exchange House, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD;
"Eligible Shareholder"	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Record Date and excluding: (i) those with registered addresses in a Restricted Jurisdiction; and (ii) each of Bidco, Dawn O'Brien and Rachael Wong (each of which has undertaken not to participate in the Tender Offer);
"Euroclear"	Euroclear UK & International Limited the operator of CREST;
"Excess Capacity"	has the meaning given to it in paragraph 4.3 of this Announcement;
"Excess Tenders"	has the meaning given to it in paragraph 4.3 of this Announcement;
"FCA"	the Financial Conduct Authority;
"Form of Proxy"	the form of proxy to be enclosed with the Circular for use by Shareholders in relation to the General Meeting;
"Founders"	Alan Sellers and Samantha Moss;
"FSMA"	the Financial Services and Markets Act 2000, as amended from time to time;
"General Meeting"	the general meeting of the Company, to be convened for 10.00 a.m. on 6 August 2025 at the offices of Bond Turner Limited, 5th Floor, The Plaza, 100 Old Hall Street, Liverpool L3 9QJ or any adjournment thereof, notice of which will be set out in Part VIII of the Circular;
"Independent Directors"	Christopher Houghton, Richard Pratt, Roger Barlow, Dawn O'Brien, Mark Bringlee, Rachael Wong and Gary Carrington each of whom is deemed to be independent in relation to the Tender Offer;
"Joint Bidders"	the Founders and DBAY;
"Loan Notes"	the non-convertible, payment in kind loan notes to be offered by Bidco to Shareholders in exchange for their Ordinary Shares pursuant to the Takeover Offer;
"London Stock Exchange"	London Stock Exchange plc;
"Notice of General Meeting"	the notice of the General Meeting which will be set out in Part VIII of the Circular;
"Ordinary Shares"	ordinary shares of £0.0005 each in the capital of the Company;
"Overseas Shareholder"	a Shareholder who is resident in, or a citizen or national of, a jurisdiction outside the United Kingdom or who is holding Ordinary Shares on behalf of such persons or in a jurisdiction where participation in the Tender Offer would constitute a violation of the relevant laws or regulations of that jurisdiction;
"Receiving Agent" or "Registrar"	Equiniti Limited with registered address Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH and with postal address Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
"Record Date"	6.00 p.m. on 7 August 2025;
"Register"	the Company's register of members;
"Regulatory Information Service"	any of the services set out in the FCA's list of regulated information services from time to time;
"Repurchase Agreement"	the conditional repurchase agreement entered into between the Company and Shore Capital on 22 July 2025 pursuant to which the Company will

and Shore Capital on 22 July 2020 pursuant to which the Company has purchased from Shore Capital all the successfully tendered Ordinary Shares acquired by Shore Capital under the Tender Offer at the Tender Price;

"Restricted Jurisdiction"	each and any of the United States, Australia, Canada, Japan, New Zealand, Singapore, the Republic of South Africa and any other jurisdiction where the making of the Tender Offer or the Takeover Offer or the mailing of this Announcement into or inside or from such jurisdiction would breach any applicable law or regulations or would require compliance with any governmental or regulatory authority;
"Rule 2.7 Announcement"	the announcement of the Company and the Joint Bidders released on the same date as this Announcement, made pursuant to Rule 2.7 of the Code;
"Share Alternative"	the alternative offer for shares, pursuant to which electing Shareholders will ultimately receive non-voting B ordinary shares in Alabama Midco Limited in exchange for their Ordinary Shares, made pursuant to the Takeover Offer;
"Shareholder(s)"	holder(s) of Ordinary Shares;
"Shore Capital"	Shore Capital and Corporate Limited or Shore Capital Stockbrokers Limited, as the case may be, each of Cassini House, 57 St James's Street, London SW1A 1LD;
"Takeover Offer"	the proposed offer made by Bidco to acquire the entire issued and to be issued share capital of the Company (save for the Committed Anexo Shares), in accordance with Part 28 of the Companies Act, as set out in further detail in the Rule 2.7 Announcement;
"Tender Form"	the tender form enclosed with the Circular for use by Certificated Shareholders in relation to the Tender Offer;
"Tender Offer"	the proposed tender offer, which is described in the letter from the Independent Directors to be set out in Part I of the Circular, the terms and conditions of which will be set out in Part IV of the Circular;
"Tender Offer Resolution"	the ordinary resolution to be proposed at the General Meeting;
"Tender Price"	60 pence per Ordinary Share;

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**sterling**", "**£**", and "**pence**" are to the lawful currency of the United Kingdom.

All the times and/or dates referred to in this Announcement are to those times and/or dates as determined by British Summer Time, unless otherwise stated.

References to the singular include the plural and vice versa.

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