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5 August 2025

Dewhurst Group plc
("Dewhurst", the "Group" or "the Company")

**Proposed return of up to £25.0 million to Qualifying Shareholders by way of a Tender Offer
Cancellation of admission of Ordinary Shares and 'A' Shares to trading on AIM
Re-registration as a private limited company
Adoption of new articles of association
and
Notice of General Meeting**

Dewhurst Group plc, the global manufacturer and supplier of quality components to the lift, transport and keypad industries, announces that it will shortly be posting a Circular setting out the details of a proposed return of capital to Shareholders of up to £25.0 million of cash to Qualifying Shareholders by way of a Tender Offer (the "**Tender Offer**"), the proposed cancellation of the admission of the Ordinary Shares and the 'A' Shares to trading on AIM (the "**De-Listing**"), the Company's re-registration as a private limited company (the "**Re-registration**") and the adoption of new articles of association of the Company (the "**New Articles**") and, all together, the "**Proposals**").

The Tender Offer will be conducted at the following fixed prices:

- £6.65 per 'A' Share (the "**'A' Share Tender Price**"), being a premium of 23 per cent. to the closing mid-market price of Ordinary Shares on the Latest Practicable Date; and
- £9.00 per Ordinary Share (the "**Ordinary Share Tender Price**"), being a premium of 14 per cent. to the closing mid-market price of Ordinary Shares on the Latest Practicable Date.

If the maximum number of Shares under the Tender Offer are bought back by the Company and cancelled in line with Shareholders' Basic Entitlements, this would result in the Company's issued share capital being reduced by 3,007,518 'A' Shares and 555,555 Ordinary Shares to 1,418,000 'A' Shares and 2,753,645 Ordinary Shares.

The Proposals are inter-conditional and subject to the passing of all the Resolutions at the General Meeting, to be held at Company's registered office, Unit 9 Hampton Business Park, Hampton Road West, Feltham, TW13 6DB at 11.00 a.m. on 21 August 2025. The Circular contains the notice convening the General Meeting and instructions to Ordinary Shareholders on how to vote at the General Meeting. Proxy votes must be received no later than 11.00 a.m. on 19 August 2025.

The Circular sets out the background to and reasons for the Proposals, explains the consequences of the Tender Offer, the De-listing and the Re-registration and why the Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole. The Circular also contains the terms and conditions of the Tender Offer and explains how Qualifying Shareholders may tender Shares, should they wish to do so. The Circular will shortly be published on the Company's website at <https://dewhurst-group.com/>.

Appendix I of this announcement contains the expected timetable for principal events of the Proposals and Appendix II contains an extract of the letter from the Chair included in the Circular. Unless otherwise defined, capitalised terms in this announcement shall have the meaning set out in the in the Circular.

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APPENDIX I - EXPECTED TIMETABLE FOR PRINCIPAL EVENTS^{1, 2}

2025

Announcement of Tender Offer, De-listing and Re-registration	5 August
Publication and posting of the Circular, Forms of Proxy and Tender Forms to Shareholders	5 August
Tender Offer opens	5 August
Latest time and date for receipt of online proxy votes or completed Forms of Proxy for the General Meeting	11.00 a.m. on 19 August
General Meeting	11.00 a.m. on 21 August
Result of the General Meeting announced	21 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 28 August
Record Date for the Tender Offer	6.00 p.m. on 28 August
Result of the Tender Offer announced	29 August
CREST accounts settled in respect of unsold tendered Shares held in uncertificated form	2 September
Payments through CREST made in respect of Shares held in uncertificated form successfully tendered	by 10 September
Cheques despatched in respect of Shares held in certificated form successfully tendered	by 10 September
Balancing certificates despatched in respect of unsold tendered	by 10 September
Last day of dealings in the Ordinary Shares and 'A' Shares on AIM	10 September
Cancellation of admission of the Ordinary Shares and 'A' Shares to trading on AIM	11 September
Re-registration as a private company	Expected by 26 September

Notes

1. All references to times throughout this announcement and the Circular are to London time.
2. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company by an announcement through a Regulatory Information Service.

APPENDIX II - LETTER FROM THE CHAIR (EXTRACT FROM THE CIRCULAR)

5 August 2025

Proposed return of up to £25.0 million to Shareholders by way of a Tender Offer**Cancellation of admission of Ordinary Shares and 'A' Shares to trading on AIM****Re-registration as a private limited company****Adoption of new Articles of Association****and**

Notice of General Meeting

Dear Shareholder,

1. Introduction

- 1.1 Following an ongoing and in-depth evaluation, the Board has concluded that, for the reasons set out in this letter, it is in the best interests of the Company and its Shareholders to seek the approval of Ordinary Shareholders at the General Meeting for the voluntary cancellation of the admission of both the Ordinary Shares and the 'A' Shares to trading on AIM and for the Company to be re-registered as a private limited company. In parallel, it is proposed that Shareholders will be offered the opportunity to sell some or all of their Shares pursuant to a Tender Offer prior to the De-listing becoming effective.
- 1.2 The Board is confident as to the Company's prospects in the future. The Company has long delivered consistent growth and meaningful returns for all stakeholders through driving operational efficiency and the astute deployment of operating cash flows. This has been most recently evidenced by the £7.0 million purchase of the site occupied by the Group's subsidiary, A&A Electrical Distributors Ltd, in South Woodford, London and the Group's acquisition of P&R Liftcars Pty Ltd. Indeed, the Board anticipates that for the Company to continue to deliver for stakeholders in the long-term, operating outside a publicly quoted environment will improve its ability to remain competitive in its key markets.
- 1.3 At the same time, the Board is conscious that not all Shareholders can or might choose to remain invested in the Company in the absence of a listing. Accordingly, the Board has decided to launch a Tender Offer for the Ordinary Shares and 'A' Shares, which will allow Qualifying Shareholders to realise a part, or potentially all, of their shareholdings should they wish to do so. For the avoidance of doubt, Qualifying Shareholders will have the right to tender all of their Ordinary Shares and 'A' Shares pursuant to the Tender Offer (by submitting an Excess Application), although there is no guarantee that the Shares tendered in excess of their Basic Entitlement will be satisfied (being, 0.467559782 Ordinary Shares for every 1 Ordinary Shares held by the Qualifying Ordinary Shareholder on the Record Date and 0.816215216 'A' Shares for every 1 'A' Shares held by the Qualifying 'A' Shareholder on the Record Date).
- 1.4 The Company intends to return up to approximately £25.0 million of cash to Qualifying Shareholders pursuant to the Tender Offer, which will be made on behalf of the Company by its financial adviser, Cavendish. The Tender Offer will be conducted at the following fixed prices:
- (a) £6.65 per 'A' Share (the 'A' Share Tender Price); and
 - (b) £9.00 per Ordinary Share (the Ordinary Share Tender Price).
- 1.5 The Tender Offer is being made available to all Shareholders who are on the Register at 6.00 p.m. on 28 August 2025, with the exception of holders in certain overseas jurisdictions and those who have given Irrevocable Undertakings not to participate in the Tender Offer (please see paragraph 10 below for further information relating to such Irrevocable Undertakings). Qualifying Shareholders can decide whether they want to tender all or some of their Basic Entitlement or (subject to scale back) all of their Shares at the prices stated above.
- 1.6 All Shares validly tendered by any Qualifying Shareholder up to their Basic Entitlements will be purchased in full at the applicable Tender Price. If Qualifying Shareholders have tendered additional Shares beyond their Basic Entitlements, these may be purchased to the extent that other Qualifying Shareholders tender less than their Basic Entitlement, or do not tender any Shares. Please refer to paragraph 3 below for further information on the allocation process.
- 1.7 The Tender Offer will be funded through the Company's existing cash resources and the Debt Facility, as further described in paragraphs 7 and 8 below. The Company has obtained the Debt Facility to ensure that the Company has the financial flexibility to implement the Tender Offer in a timely manner, while preserving sufficient working capital to meet the ongoing operational and strategic needs of the business.
- 1.8 The Tender Offer is being made by Cavendish as principal on the basis that all Shares that it buys under the Tender Offer will be purchased from it by the Company. The Company requires the authority of Ordinary Shareholders to purchase its own shares and this is being sought at the General Meeting to be held at the Company's registered office at 11.00 a.m. on 21 August 2025. The General Meeting will also seek approval of Ordinary Shareholders for the De-listing, the Re-registration of the Company as a private company and the adoption of the New Articles.
- 1.9 The Tender Offer, the De-listing, the Re-registration and the adoption of the New Articles are inter-conditional and subject to the passing of all of the Resolutions at the General Meeting, notice of which is set out in Part XI of the Circular.
- 1.10 **The purpose of the Circular is to provide you with information on the background to and reasons for the Proposals, explain the consequences of the Tender Offer, the De-listing and the Re-registration and why the Directors consider the Proposals to be in the best interests of the Company.** The Circular also contains the terms and conditions of the Tender Offer (and subsequent Repurchase) and explains how Qualifying Shareholders may tender their Shares, should they wish to do so.
- 1.11 The Board is unanimously recommending Ordinary Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting and the Directors have irrevocably undertaken to vote in favour of the Resolutions in respect of their own beneficial holdings of Shares amounting to 37.5 per cent. in aggregate of the Company's voting rights.
- 1.12 The Company has also received Irrevocable Undertakings from the Dewhurst Family Shareholders, the Directors and Shareholder Ingmar Scott to vote in favour of the Resolutions to be proposed at the General Meeting, amounting to 74.2 per cent. in aggregate of the voting rights of the Company, as further described below.

2. Background to and reasons for the Tender Offer and the De-listing

- 2.1 The Company recently reported growth for the first half of FY2025. However, a softening in the UK lift market and ongoing uncertainty surrounding tariffs are affecting confidence levels and contributing to delays in construction projects, resulting in flat sales performance in the year to date. Despite these challenges, the Company continues to make progress with multiple change initiatives aimed at improving long term business performance in the UK and key international markets such as Australia.
- 2.2 The Company has expanded over many decades, but has always grown using its internally generated resources and has never sought to use the AIM market to raise funds for its expansion. In fact over the years

the Company has sought to repurchase shares to enhance returns for shareholders. The Board does not expect this strategy to change in future.

- 2.3 Given this and the other factors set out below, the Board does not believe that the Company's future is best served by the continued admission of the Shares to trading on AIM. Accordingly, the Board has now concluded that the De-listing, following completion of the Tender Offer, is in the best interests of the Company and its Shareholders as a whole.
- 2.4 The Board, in drawing up the Proposals, also considered the following factors:
- (a) 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;
 - (b) in the opinion of the Board, the liquidity in the Shares is not of a scale to attract sufficient interest from institutional and other investors and it is difficult therefore to create a more liquid market for its Shares to effectively or economically utilise its AIM quotation;
 - (c) in light of the limited trading in the Shares, 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;
 - (d) the management time and the legal and regulatory burden associated with maintaining the admission of the Shares to trading on AIM is, in the Directors' opinion, disproportionate to the benefits provided by such admission; and
 - (e) in the opinion of the Board, the Tender Offer represents a near-term opportunity for Qualifying Shareholders to realise a significant part and potentially all of the current value of their investment in the Company for cash at a significant premium to the share price on the Latest Practicable Date.
- 2.5 Whether or not the Resolutions are approved, the Board's focus remains on delivering value to Shareholders. It is expected that this will be achieved by maintaining strong financial discipline and investing in appropriate growth opportunities. As the Tender Offer will be primarily funded through the committed Debt Facility, the Company expects to incur interest obligations that will take priority over discretionary capital returns (assuming that the Tender Offer proceeds). Consequently, the Board does not anticipate paying dividends for the two years following the already committed interim dividend payment for FY2025 (to be paid in August 2025), at which point it is expected that a substantial portion of the debt and associated interest payments will have been serviced. This conservative approach reflects the Company's commitment to maintaining balance sheet strength and ensuring financial flexibility over the short to medium term.
- 2.6 If the Resolutions are not approved by Ordinary Shareholders, the Company will remain liable for the ongoing costs associated with maintaining its admission to AIM, which amounted to approximately £0.3 million during FY2024. Furthermore, the Tender Offer will not proceed and the Debt Facility will not be drawn down for the purposes of the Tender Offer, albeit that the Company will incur certain costs relating to the arrangement of the Debt Facility.

3. The Tender Offer

- 3.1 The Tender Offer is being made to all Qualifying Shareholders on the Register at the close of business at 6.00 p.m. on 28 August 2025. **Qualifying Shareholders are entitled to tender all of their Shares at the applicable Tender Price (subject to scale back to the relevant Basic Entitlement).** Alternatively, Qualifying Shareholders may tender a portion of their Shares (within the overall limits of the Tender Offer) or none of their Shares.
- 3.2 The Tender Offer is being made by Cavendish, as principal, on the basis that all tendered Shares purchased from Qualifying Shareholders under the Tender Offer will be repurchased by the Company. The Company requires authority from Ordinary Shareholders to purchase its own shares and this authority is being sought at the General Meeting to be held at 11.00 a.m. on 21 August 2025. The General Meeting will also seek approval of Ordinary Shareholders for the De-listing and the Re-registration and adoption of the New Articles. The Tender Offer is conditional on the passing of each of the Resolutions set out in the Notice of General Meeting at the end of the Circular.
- 3.3 Full details of the Tender Offer, including the terms and conditions on which it is being made, are set out in Part V of the Circular and, in relation to Shareholders holding Shares in a certificated form, on the Tender Form(s) to be sent to them.
- 3.4 The Tender Offer (subject to the overriding terms and conditions set out in Part V of the Circular) is being made:
- (a) at a price of:
 - (i) £9.00 per Ordinary Share, being a premium of 14 per cent. to the closing mid-market price of Ordinary Shares on the Latest Practicable Date; and
 - (ii) £6.65 per 'A' Share, being a premium of 23 per cent. to the closing mid-market price of 'A' Shares on the Latest Practicable Date;
 - (b) to all Qualifying Shareholders, with a maximum aggregate purchase price of £25.0 million. The maximum number of Shares that may be acquired under the Tender Offer is 3,739,897 Shares, provided that the aggregate value of the Shares to be purchased at the applicable Tender Offer price shall not exceed £25.0 million (the "**Available Consideration**").
 - (c) **Qualifying Shareholders are entitled to tender all of their Shares at the applicable Tender Price (subject to being scaled back to the Qualifying Shareholders' Basic Entitlement).** Alternatively, Qualifying Shareholders may tender a portion of their Shares (within the overall limits of the Tender Offer) or none of their Shares.
 - (d) All Shares validly tendered by any Qualifying Shareholder up to their Basic Entitlements will be purchased in full at the applicable Tender Price. Shareholders' Basic Entitlements comprise:
 - (i) each 'A' Shareholder is entitled to tender up to 0.816215216 'A' Shares for every 1 'A' Shares held by the Qualifying 'A' Shareholder on the Record Date (representing his/her Basic 'A'

Share Entitlement); and

- (ii) each Ordinary Shareholder is entitled to tender up to 0.467559782 Ordinary Shares for every 1 Ordinary Shares held by the Qualifying Ordinary Shareholder on the Record Date (representing his/her Basic Ordinary Share Entitlement).

If Qualifying Shareholders have tendered additional Shares beyond their Basic Entitlements, these may be purchased to the extent that other Qualifying Shareholders tender less than their Basic Entitlement, or do not tender any Shares. Any such excess tenders will be satisfied at the sole discretion of the Board. To the extent that there is sufficient Available Consideration, certain Qualifying Shareholders may be able to tender up to 100 per cent. of their holding of Shares pursuant to the excess tender process described in Part V of the Circular.

- (e) If the total number of Shares validly tendered by all Qualifying Shareholders exceeds an aggregate value of £25.0 million, it is intended that tenders will be accepted in the order set out below.
 - (i) all Shares validly tendered by any Shareholder up to their Basic Entitlements at the Tender Price are intended to be accepted in full; and
 - (ii) all Shares validly tendered pursuant to an Excess Application will be satisfied at the discretion of the Board if there is remaining Available Consideration for such purpose. The aggregate value of Shares to be purchased in the Tender Offer will not, in any event, exceed £25.0 million.
- (f) The specific number of Ordinary Shares and 'A' Shares to be acquired pursuant to the Tender Offer will depend on the extent of the take-up by Shareholders of their Basic Entitlements and the allocations made in respect of any Excess Applications, such allocations being at the discretion of the Board. This could result in a proportionately greater number of 'A' Shares than Ordinary Shares being acquired by the Company pursuant to Excess Applications.
- (g) Successfully tendered Shares will be purchased free of commission and dealing charges for Qualifying Shareholders.
- (h) Qualifying Shareholders who wish to tender Shares held in certificated form must complete, sign and have witnessed the applicable Tender Form(s). There are separate Tender Forms in respect of each class of Shares, as follows:
 - (i) if you wish to accept the Tender Offer in respect of your Ordinary Shares, please complete the yellow Ordinary Share Tender Form; and
 - (ii) if you wish to accept the Tender Offer for 'A' Shares, please complete the blue 'A' Share Tender Form; and
 - (iii) if you wish to accept the Tender Offer in respect of both classes of Shares, you must complete both Tender Forms.

If you hold your Shares in certificated form and you wish to participate in the Tender Offer, you should insert in Box 2 of the relevant Tender Form the number of Ordinary Shares or 'A' Shares you wish to tender in the Tender Offer and sign Box 3 of the Tender Form in accordance with the instructions printed on it.

- (i) Shareholders who hold their Shares in uncertificated form (i.e. in CREST) and who wish to tender their Basic Entitlements should send a separate TTE instruction for each applicable class of Shares through CREST to the member account set out in paragraph 3.2 of Part V of the Circular. The Receiving Agent will calculate your Basic Entitlements on the Record Date and return any excess Shares. If you wish to tender a different number of Shares to your Basic Entitlements, you should send a separate TTE Instruction for each applicable class of Shares through CREST to the same member account specifying such number of Ordinary Shares and/or 'A' Shares that you wish to tender.
- (j) All successfully tendered Shares purchased by Cavendish will be repurchased from Cavendish by the Company pursuant to the Repurchase Agreement and will be cancelled or held in treasury and will not rank for any future dividends.
- (k) Any rights of Shareholders who choose not to tender their Shares will be unaffected, however, attention is also drawn to paragraph 4 below regarding the effects of the De-listing.

If Qualifying 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 FSMA if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. Qualifying Shareholders are also strongly advised to consult their professional advisers regarding their own tax position.

4. De-listing

Effects of the De-listing

4.1 The principal effects of the De-listing will be that:

- (a) there will not be the same formal market mechanism enabling the Shareholders to trade their Shares on AIM;
- (b) while the Shares will remain freely transferrable, it is possible that the liquidity and marketability of the Shares will, in the future, be more constrained than at present and the value of such shares may be adversely affected as a consequence. Shareholders should note however that the Directors believe that the existing liquidity in the Shares is limited. The Directors intend to establish the Secondary Market Trading Facility following the De-listing becoming effective, as referred to below in paragraphs 4.8 to 4.11, **however there is no guarantee that this facility will provide liquidity in the future or that shares sold through it will achieve a price equal to the Tender Price.**

in the future or that Shares sold through it will achieve a price equal to the Tender Price,

- (c) the Dewhurst Family Shareholders currently hold approximately: (a) 64.1 per cent. of the Ordinary Shares; and (b) 16.7 per cent. of the 'A' Shares. Following completion of the Tender Offer (assuming all Qualifying Shareholders take-up their full Basic Entitlement in the Tender Offer and that none of the Dewhurst Family Shareholders participate in full or in part in the Tender Offer), the Dewhurst Family Shareholders will hold: (a) 77.0 per cent. of the Ordinary Shares; and (b) 52.2 per cent. of the 'A' Shares. As a result, the free float and liquidity of the Shares is limited and will be further reduced following the completion of the Tender Offer;
- (d) in the absence of a formal market and quotation, it may be more difficult for Shareholders to determine the market value of their Shares at any given time;
- (e) 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:
 - (i) UK MAR regulating inside information and other matters; or
 - (ii) the Disclosure Guidance and Transparency Rules and so will therefore no longer be required to disclose significant shareholdings in the Company;
- (f) the Company will no longer be subject to the AIM Rules and, accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules. In particular, the Company will not be bound to:
 - (i) make any public announcements of material events, or to announce interim or final results;
 - (ii) comply with any of the corporate governance practices applicable to AIM companies;
 - (iii) announce substantial transactions and related party transactions; or
 - (iv) comply with the requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business;
- (g) the levels of transparency and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- (h) Singer Capital Markets will cease to be the Company's nominated adviser and the Company will cease to have a broker;
- (i) stamp duty will be payable on transfers of Shares as the Shares will no longer be traded on AIM;
- (j) whilst the Company's CREST facility will remain in place immediately following the De-listing, the Company's CREST facility may be cancelled in the future and, although the Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Shares in CREST will receive share certificates);
- (k) the Company intends to adopt the New Articles to reflect the change in the Company's status to a private limited company and may also consider making further amendments to the New Articles in due course. Any future articles of association adopted by the Company may not offer the same level of protection for minority shareholders as the Current Articles or the New Articles; and
- (l) the De-listing 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.

4 . 2 **The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the De-listing on them and their Shares.**

Process for De-listing

- 4.3 Under the AIM Rules, De-listing can only be effected by the Company after passing a special resolution of its Ordinary Shareholders in general meeting and the expiry of a period of 20 clear Business Days from the date on which notice of the De-listing is given to the London Stock Exchange. In addition, a period of at least five clear Business Days following approval by the Ordinary Shareholders of the De-listing is required before the De-listing may become effective.
- 4 . 4 The Notice of General Meeting contains a special resolution which seeks the approval of Ordinary Shareholders entitled to vote for the De-listing. Assuming that all Resolutions are approved, Shareholders should note that last day of trading in the Ordinary Shares and the 'A' Shares on AIM would be 10 September 2025 and that the De-listing is expected to take place at 7.00 a.m. on 11 September 2025.
- 4.5 The Directors are aware that certain Shareholders may be unable or unwilling to hold Shares in the event that the De-listing is approved and becomes effective. **Such Shareholders should consider selling their interests prior to the De-listing becoming effective. The Tender Offer provides Shareholders an opportunity to tender all of their Shares at the applicable Tender Price (subject to being scaled back to the Qualifying Shareholders' Basic Entitlement).**

Provision of information, services and facilities following the De-listing

- 4 . 6 The Company intends to continue to provide certain information, services and facilities to Shareholders following the De-listing. The Company intends to:
 - (a) continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act;
 - (b) continue, for at least 12 months following the De-listing, to maintain its website, <https://dewhurst-group.com/> and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under the Disclosure Guidance and Transparency Rules, AIM Rule 26, UK MAR or to update the website as required by the AIM Rules; and

- (c) make available to Shareholders, by way of a Secondary Market Trading Facility, the means to buy and sell Shares on a matched bargain basis following the De-listing, as further set out in paragraphs 4.8 to 4.10 below; **however there is no guarantee that this facility will provide liquidity in the future or that any shares sold through it will achieve a price equal to the Tender Price.** JP Jenkins, the intended provider of the Secondary Market Trading Facility, is authorised and regulated by the FCA.

- 4.7 The Company will continue to be bound by the Companies Act (which requires shareholder approval for certain matters) following the De-listing. The Company will also remain subject to the Takeover Code for two years following De-listing as further set out in paragraph 13 below.

Secondary Market Trading Facility

- 4.8 Following the De-listing (assuming all Resolutions are approved by Ordinary Shareholders), the Company intends to put in place the Secondary Market Trading Facility, details of which will be made available to Shareholders on the Company's website and directly by letter or e-mail (where appropriate). It is intended that the trading facility will operate for a minimum of 12 months after the De-listing. The Directors' intention is that it will continue beyond that time but Shareholders should note that it could be withdrawn and therefore inhibit the ability to trade the Shares. Further details will be communicated to the Shareholders at the relevant time.
- 4.9 Under the Secondary Market Trading Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares and/or 'A' Shares would be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares and/or 'A' Shares that they are prepared to buy or sell at an agreed price(s). In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain (trade). Shareholdings remaining in CREST can be traded during normal business hours via a UK regulated stockbroker.
- 4.10 **Shareholders who wish to buy or sell Ordinary Shares and/or 'A' Shares on AIM must do so prior to the De-listing becoming effective. In the event that Ordinary Shareholders approve the De-listing, it is anticipated that the last day of dealings in the Ordinary Shares and the 'A' Shares on AIM will be 10 September 2025 and that the effective date of the De-listing will be 11 September 2025.**
- 4.11 **There is no guarantee that the Secondary Market Trading Facility will provide liquidity in the future or that any shares sold through it will achieve a price equal to the Tender Price.**

5. Overseas Shareholders

- 5.1 The attention of Shareholders who are citizens, residents or nationals of countries outside the UK wishing to participate in the Tender Offer is drawn to paragraph 9 (entitled "Overseas Shareholders") in Part V of the Circular.

6. Taxation

- 6.1 Qualifying Shareholders should be aware that there may be tax considerations that they should take into account when deciding whether or not and/or the extent to which to participate in the Tender Offer. A summary of the taxation consequences of the Tender Offer for UK resident Shareholders is set out in Part VII of the Circular. It should be noted that this tax summary is merely a guide to current tax law and practice in the UK. **Shareholders are strongly advised to consult their own professional advisers regarding their own tax position.**
- 6.2 Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.
- 6.3 The De-listing may also have certain tax consequences for Shareholders and those Shareholders who are in any doubt about their tax position should consult their professional advisers as to their tax position before taking any action relating to the De-listing.

7. Debt Facility

- 7.1 The Company has secured a new Debt Facility from HSBC, a bank lender, to support the funding of the Tender Offer. This will provide the Company with the financial flexibility to implement the return of capital in a timely manner, while also maintaining sufficient working capital to support the ongoing operational and strategic needs of the business.
- 7.2 Under the Facility Agreement, the Company has conditionally raised a committed £20.0 million revolving credit facility from HSBC. The Debt Facility carries an opening margin of 1.15%. The Debt Facility is revolving in nature, allowing amounts to be drawn, repaid, and redrawn, and is initially for a three-year term, with the option to extend for a further 12 or 24 months.
- 7.3 The Facility Agreement contains certain customary conditions which must be satisfied at the time of the Company's proposed drawdown of the Debt Facility in connection with the Tender Offer. Such conditions include, without limitation, the Company not having suffered a material adverse change in its financial position (including non-payment of amounts due and payable under the Facility Agreement) and/or an insolvency event, no major representation made by the Company in the Facility Agreement being incorrect, as well as the delivery of certain customary documents to HSBC and the payment of certain fees which are to be paid on or before the first utilisation of the Debt Facility. To the extent such conditions are not satisfied at the relevant time, the conditions to the Tender Offer will not be satisfied and the Tender Offer will not proceed.

8. Financing of the Tender Offer

- 8.1 If the maximum number of Ordinary Shares and 'A' Shares are tendered, this will result in an aggregate amount of £25.0 million being returned by the Company to Qualifying Shareholders participating in the Tender Offer.
- 8.2 The Company will fund the Tender Offer with the following:
- (a) a portion of its own cash resources determined to be approximately £5.0 million; and

- (b) up to £20.0 million of the new Debt Facility with HSBC.

9. Repurchase Agreement

- 9.1 Under the Repurchase Agreement, the parties have agreed that, subject to, amongst other things, the sum of up to £25.0 million (equal to the relevant Tender Price multiplied by the number of Shares validly tendered under the Tender Offer) being received by Cavendish (or its custodian) by no later than 5.00 p.m. on 3 September 2025 (or such later time and/or date as may be agreed by Cavendish and the Company) and the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, Cavendish shall, as principal, purchase "on exchange" at the relevant Tender Price, Shares successfully tendered to it up to a maximum aggregate value at the applicable Tender Price of approximately £25.0 million.
- 9.2 The Company has agreed that, immediately following the purchase by Cavendish of all Shares which it has agreed to purchase as principal under the terms of the Tender Offer, the Company will purchase from Cavendish all such Shares at a price per Share equal to the applicable Tender Price. All transactions will be carried out on the London Stock Exchange. Under the Repurchase Agreement, the Company has agreed to cancel the Shares purchased by it under the Tender Offer (although it is entitled to hold up to 50,000 Ordinary Shares in treasury).

10. Irrevocable undertakings

- 10.1 The Company has received Irrevocable Undertakings from the Directors, the Dewhurst Family Shareholders and Shareholder Ingmar Scott.
- 10.2 The Irrevocable Undertakings from the Dewhurst Family Shareholders contain (among other things) undertakings to:
- (a) exercise the voting rights attaching to their respective Ordinary Shares in favour of each of the Resolutions, amounting to approximately 64.1 per cent., in aggregate, of the voting rights of the Company as at the Latest Practicable Date; and
 - (b) not tender any of their respective Shares pursuant to the Tender Offer, amounting to approximately 64.1 per cent., in aggregate, of the Ordinary Shares and approximately 16.7 per cent., in aggregate, of the 'A' Shares, in each case as at the Latest Practicable Date.
- 10.3 The Irrevocable Undertakings from Shareholder Ingmar Scott and the Directors not comprising Dewhurst Family Shareholders (being John Bailey, Jared Sinclair, Susan McErlain and Charles Holroyd) contain undertakings to exercise the voting rights attaching to their respective Ordinary Shares in favour of each of the Resolutions, amounting to approximately 10.1 per cent., in aggregate, of the voting rights of the Company as at the Latest Practicable Date. The Company has received indications from non-executive Directors, Susan McErlain and Charles Holroyd, that they may participate in the Tender Offer in relation to some or all of their respective 'A' Shares.

11. Board and Governance

- 11.1 In the event of De-listing, the governance of the delisted company will be reviewed by the Board, with consideration of all shareholder requirements.

12. Re-registration

- 12.1 Following the proposed De-listing, the Board believes that the requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower overhead costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company.
- 12.2 In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part VIII of the Circular. The Company may also consider further amendments to the New Articles in the future and would seek shareholder approval to any additional changes at that time.
- 12.3 Subject to and conditional upon the passing of the Resolutions, an application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will not issue the certificate of incorporation on Re-registration until the Registrar of Companies is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company.
- 12.4 Under the Companies Act, it is a requirement that re-registration and adoption of new articles of association must be approved by not less than 75 per cent. of votes cast by shareholders with the right to vote at a general meeting. Accordingly, the Notice of General Meeting set out in Part XI of the Circular contains a special resolution (Resolution number 3) to approve the Re-registration and adoption of the New Articles.
- 12.5 If all of the Resolutions are passed at the General Meeting and the Registrar of Companies issues a certificate of incorporation on Re-registration, it is anticipated that the Re-registration will become effective by 26 September 2025.

13. Takeover Code

- 13.1 The Takeover Code is issued and administered by the Panel. The Takeover Code currently applies to the Company and, accordingly, Shareholders are entitled to the protections afforded by the Takeover Code.
- 13.2 The Takeover Code and the Panel operate principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.
- 13.3 The Takeover Code is based upon a number of General Principles, which are essentially statements of

- standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Takeover Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose.
- 13.4 In addition to the General Principles, the Takeover Code contains a series of rules. Like the General Principles, the rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Takeover Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.
- 13.5 A summary of key points regarding the application of the Takeover Code is set out in Part IX of the Circular.
- 13.6 The Takeover Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man. The Takeover Code therefore applies to the Company as its securities are admitted to trading on AIM, which is a UK MTF.
- 13.7 The Takeover Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man at any time during the preceding two years.
- 13.8 Accordingly, if the Resolutions are approved by Ordinary Shareholders at the General Meeting and the De-listing becomes effective, the Takeover Code will continue to apply to the Company for a period of two years after the De-listing, following which the Takeover Code will cease to apply to the Company.
- 13.9 While the Takeover Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:
- (a) any person acquires an interest in Shares which (taken together with the Shares in which the person or any person acting in concert with that person is interested) carry 30 per cent. or more of the voting rights of the Company; or
 - (b) 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 a company but does not hold Shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other Shares which increases the percentage of Shares carrying voting rights in which that person is interested.
- 13.10 Brief details of the Panel, and of the protections afforded by the Takeover Code, are set out in Part IX of the Circular.
- 13.11 **Before voting on the De-listing, you may want to take independent professional advice from an appropriate independent financial adviser.**
- 14. Issued Shares following the Tender Offer**
- 14.1 Assuming that the maximum number of Shares under the Tender Offer are bought back by the Company and cancelled in line with Shareholders' Basic Entitlements, this would result in:
- (a) the Company's issued share capital being reduced by 3,007,518 'A' Shares and 555,555 Ordinary Shares; and
 - (b) the Company's issued share capital being reduced to 1,418,000 'A' Shares and 2,753,645 Ordinary Shares following completion of the Tender Offer.
- 14.2 An announcement setting out the Company's new issued share capital for the purposes of making DTR 5.1.2 notifications will be made following any purchase by the Company of Shares from Cavendish in relation to the Tender Offer.
- 15. Action to be taken in respect of General Meeting**
- 15.1 The General Meeting will be held at the Company's registered office, Unit 9 Hampton Business Park, Hampton Road West, Feltham, TW13 6DB, commencing at 11.00 a.m. on 21 August 2025. The Resolutions to be proposed at the General Meeting are as follows:
- (a) a special resolution to approve the Tender Offer (Resolution 1);
 - (b) a special resolution to approve the De-listing (Resolution 2); and
 - (c) a special resolution to approve the Re-registration and adoption of the New Articles (Resolution 3).
- 15.2 Each of the Resolutions are inter-conditional and subject to the passing of *all* of the Resolutions at the General Meeting. As such, all events that relate to: (i) the Tender Offer; (ii) the De-listing; and (iii) the Re-registration are conditional upon the approval of each of the Resolutions. Each Resolution requires the approval of not less than 75 per cent. of the votes cast by Ordinary Shareholders in person or by proxy at the General Meeting. 'A' Shares do not carry the right to attend or vote at meetings of the Company.
- 15.3 Ordinary Shareholders should complete and submit a Form of Proxy (whether online or by submitting a hard copy to MUFG Corporate Markets) in accordance with the instructions printed on it. Ordinary Shareholders will receive a hard copy Form of Proxy for the General Meeting in the post. Alternatively, Ordinary Shareholders will be able to vote electronically using the link <https://uk.investorcentre.mpms.mufg.com/>. Ordinary Shareholders will need to log into their Investor Centre account or register if they have not previously done so. The Form of Proxy (if completed in hard copy) must be received by the Registrars at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 11.00 a.m. on 19 August 2025.
- 15.4 CREST members can also appoint proxies by using the CREST electronic appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by MUFG Corporate Markets (under CREST participant RA10) by no later than 11.00 a.m.

that it is received by MUFG Corporate Markets (under CREST participation) by no later than 11.00 a.m. on 19 August 2025. The time of receipt will be taken to be the time from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

- 15.5 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.
- 15.6 Whether or not you intend to attend the General Meeting in person, you are encouraged to submit a proxy vote online.
- 15.7 Ordinary Shareholders who hold their Ordinary Shares through a nominee should instruct their nominees to submit a Form of Proxy on their behalf.
- 15.8 Shareholders are reminded that if the Resolutions are not passed, the Company will not have authority to undertake the Proposals. The results of the General Meeting will be announced through a Regulatory Information Service and the Company's website as soon as possible once known. It is expected that this will be on 21 August 2025. If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

16. Action to be taken in respect of Tender Offer

- 16.1 Only Qualifying Shareholders whose names appeared on the Register as at 6.00 p.m. on the Record Date are able to participate in the Tender Offer in respect of the Shares held as at that date. Qualifying Shareholders who hold Shares in certificated form who have acquired Shares in the period between the date of the Circular and the Record Date can obtain the relevant Tender Form(s) by contacting MUFG Corporate Markets as set out in paragraph 16.7 below.

Shares held in certificated form

- 16.2 Qualifying Shareholders who hold Shares in certificated form and who wish to participate in the Tender Offer should follow the instructions on the Tender Form(s) provided to them and return it to the Receiving Agent, together with their share certificates or other document(s) of title, to arrive by no later than 1.00 p.m. on 28 August 2025. Qualifying Shareholders who hold their Shares in certificated form should also send their original share certificate(s) in respect of the Shares tendered with their Tender Form(s).

Shares held in uncertificated form

- 16.3 Qualifying Shareholders who hold their Shares in uncertificated form (that is, in CREST) and who wish to participate in the Tender Offer should tender electronically through CREST so that the TTE Instruction(s) settles no later than 1.00 p.m. on 28 August 2025.
- 16.4 A separate TTE Instruction must be provided for Ordinary Shares and 'A' Shares if you wish to accept the Tender Offer in respect of both classes of Shares. Further details of the procedures for tendering and settlement are set out in Part V of the Circular.
- 16.5 Shareholders who do not wish to participate in the Tender Offer should not complete the Tender Form(s) and should not make or arrange for a TTE Instruction.

General

- 16.6 If you choose not to tender your Shares under the Tender Offer, your holding will be unaffected, save for the fact that, assuming the successful completion of the Tender Offer and subsequent repurchase of Shares by the Company, you will end up holding a greater percentage of the issued share capital of the Company than you did before the Tender Offer as there will be fewer Shares in issue after completion of the Tender Offer and subsequent Repurchase and cancellation of Shares by the Company. Attention is also drawn to paragraph 4 above regarding the De-listing of admission from AIM.
- 16.7 If you have any questions about the procedure for tendering Shares or making a TTE Instruction, you require extra copies of the Circular or the Tender Form(s) or you want help filling in the Tender Form(s), please contact the Receiving Agent, MUFG Corporate Markets, on 0371 664 0321. 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 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday, excluding public holidays in England and Wales. Please note that the Registrar cannot provide any financial, legal or tax advice.
- 16.8 **You are advised to read all of the information contained in the Circular before deciding on the course of action you will take in respect of the General Meeting and the Tender Offer.**

17. Further information and questions

- 17.1 Your attention is drawn to the information contained in the rest of the Circular, including, in particular, the terms and conditions of the Tender Offer in Part V of the Circular, **and the "Questions and Answers on the Tender Offer" in Part VI of the Circular which addresses common questions on a transaction of this kind.**
- 17.2 **If you have read the Circular and still have questions, Shareholders should telephone MUFG Corporate Markets on 0371 664 0321.** Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday, excluding public holidays in England and Wales. 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. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

18. Recommendation

- 18.1 **The Board considers the Resolutions to be in the best interests of Shareholders as a whole. Accordingly, the Board recommends that Ordinary Shareholders vote in favour of all of the Resolutions to be proposed at the General Meeting, as the Directors intend to do for their respective individual beneficial holdings of, in aggregate, 1,242,038 Ordinary Shares, representing approximately 37.5 per cent. of the Company's voting rights as at the Latest Practicable Date.**

- 18.2 The Dewhurst Family Shareholders and Shareholder Ingmar Scott have also provided Irrevocable Undertakings to vote in favour of the Resolutions. Therefore, the Company has received Irrevocable Undertakings to vote in favour of the Resolutions representing, in aggregate, 74.2 per cent. of the Company's voting rights as at the Latest Practicable Date.
- 18.3 The Directors are making no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer itself. If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

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