

5 September 2025

## STHREE PLC

### Publication of Circular and Notice of General Meeting

As noted in the financial results of SThree Plc (the "**Company**") for the six months ended 31 May 2025 (the "**Results Announcement**"), the Directors have determined that certain distributions, being the FY24 interim dividend paid 6 December 2024, the FY24 final dividend paid 6 June 2025, and the share buyback programme undertaken from December 2024 to May 2025 (together, the "**Relevant Distributions**"), did not comply fully with the technical requirements of the Companies Act 2006 (the "**Act**"). The Group as a whole has, at all times, had sufficient profits and other distributable reserves to pay the Relevant Distributions, however the Company itself had insufficient distributable reserves at the time the Relevant Distributions were made.

As noted in the Results Announcement, this issue only impacts the prior Relevant Distributions mentioned above, and there is no change to the financial outlook of the Company as a consequence. The matter has no impact on the Company's intentions or ability to continue returning capital to shareholders in line with its capital allocation policy. The Company's past accounts will not need to be restated and no repayments are expected in respect of any of the Relevant Distributions.

The approach that the Company is proposing to address the situation outlined below is consistent with the approach taken by other listed companies that have encountered similar issues in the past.

The Board has taken steps to remedy the situation and the Company will today publish and make available to shareholders a circular (the "**Circular**") containing a notice convening a general meeting at which a special resolution will be proposed which will, if passed, address the situation and put all potentially affected parties back in the position they were intended to be had the full technical requirements of the Act been complied with at the time the Relevant Distributions were made, including by authorising the appropriation of the distributable profits of the Company to the payment of the Relevant Distributions.

The general meeting of the Company is being convened for 11.00 a.m. on 1 October 2025 at Level 16, 8 Bishopsgate, London, England, EC2N 4BQ.

The Circular contains details of the proposals for the Company to enter into certain deeds of release in respect of the claims it may have against past and present shareholders who were recipients of the Dividends to repay the amounts so received, and against persons who were directors of the Company at the time of payment of the Dividends and entry into the Buy-backs (the "**Relevant Directors**").

The entry by the Company into a deed of release in respect of the claims it may have in connection with the Relevant Distributions against the Relevant Directors constitutes a related party transaction (as defined in the UK Listing Rules). Accordingly, as provided for in UK Listing Rule 8.2.1R, the Board has obtained an opinion from Investec and Berenberg, acting in their capacity as joint sponsor to the Company, that each of: (i) the waiver of claims in connection with the Dividends and the Buy-backs against the Relevant Directors; and (ii) the entry into a deed of release for such purpose, are fair and reasonable so far as the shareholders of the Company are concerned.

As the Buy-backs were conducted at a time when the Company did not have sufficient distributable profits, title to the shares which were the subject of such buybacks has not transferred to the Company from Investec or Berenberg who were acting as the Company's brokers in relation to the Buy-backs. The Company is therefore also proposing, and seeking approval from shareholders at the General Meeting, to enter into a deed with each of Investec and Berenberg in order, inter alia, to effect the lawful transfer of the shares that were subject of the Buy-backs, thereby transferring equitable title in the relevant shares from each of them (as appropriate) to the Company.

In accordance with UK Listing Rule 6.4.1, a copy of the Circular will be submitted to the National Storage Mechanism and will shortly be available to view at <https://data.fca.org.uk/#nsm/nationalstoragemechanism> and on the Company's website, <https://www.sthree.com/en-gb/investor-centre/>

Capitalised terms used but not otherwise defined in this announcement have the meaning given to them in the Circular.

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