

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION NO. 596/2014 (AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.**

17 September 2025

**Empresaria Group plc**

**("Empresaria", or the "Company", or the "Group")**

**Notice of Requisitioned General Meeting and posting of Circular**

As announced on 26 August 2025, the board of directors (the "**Board**") of Empresaria received a requisition notice (the "**Original Requisition**") from Mr Anthony Martin ("**Mr Martin**") (former chairman of Empresaria) who holds approximately 27.93% of the Company's voting rights for the Company to hold a general meeting (the "**Requisitioned General Meeting**") to remove four of its current directors, those being Stephen Bellamy, Ranjit de Sousa, Rhona Driggs and Penelope Freer, and to appoint four new directors to the Board.

The Original Requisition contained certain errors which would have meant that the resolution to remove Penny Freer as a Director would not have been effective. Despite being under no obligation to do so, the Company informed Mr Martin and his legal counsel of this fact and, on 27 August 2025, Mr Martin served an updated requisition notice (the "**Requisition**") with such errors rectified.

The following ordinary resolutions will be proposed to the Company's shareholders ("**Shareholders**") for consideration at the Requisitioned General Meeting:

1. To remove Stephen Gerard Bellamy from office as director of the Company with effect from the end of the Requisitioned General Meeting.
2. To remove Ranjit Bernardo Elvino de Sousa from office as director of the Company with effect from the end of the Requisitioned General Meeting.
3. To remove Rhona Lynne Driggs from office as director of the Company with effect from the end of the Requisitioned General Meeting.
4. To remove Penelope Anne Freer from office as director of the Company with effect from the end of the Requisitioned General Meeting.
5. To appoint Joost Kreulen as director of the Company with effect from the end of the Requisitioned General Meeting.
6. To appoint Vinod Tailor as director of the Company with effect from the end of the Requisitioned General Meeting.
7. To appoint Arun Shankardass as director of the Company with effect from the end of the Requisitioned General Meeting.
8. To appoint Eckhard Kohn as director of the Company with effect from the end of the Requisitioned General Meeting.
9. That any person appointed as a director of the Company since the date of the Requisition of the Requisitioned General Meeting at which this resolution is proposed, and who is not one of the persons referred to in the resolutions numbered 5 to 8 (inclusive) above, be removed as a director of the Company with effect from the end of the meeting.

Accordingly, the Company is today posting a circular to Shareholders (the "**Circular**") in response to the Requisition and a Notice of General Meeting (the "**Notice**") convening the Requisitioned General Meeting for Shareholders which is to be held at the offices of Osborne Clarke LLP at One London Wall, London EC2Y 5EB at 2.00 p.m. on 15 October 2025.

**The Board believes that these Resolutions, if passed, prejudice Shareholder value. The Board is unanimously recommending that you vote against all the Resolutions at the Requisitioned General Meeting as the Board will do in respect of the Ordinary Shares which they are able to procure the vote, totalling 1.26 per cent. of the Company's issued share capital.**

The Chair's letter to Shareholders contained in the Circular is available below. A copy of the Circular and Notice will shortly be made available to view at [www.empresaria.com](http://www.empresaria.com).

Capitalised terms used herein but not otherwise defined shall have the same meaning given to them in the Circular being posted to Shareholders today.

**Singer Capital Markets - Nominated Adviser**

Singer Capital Markets Advisory LLP, the Company's nominated adviser, has confirmed to the Board that, in a situation where one or more of the Resolutions are approved by Shareholders, it would resign immediately as the Company's nominated adviser.

Further, in the event the Board resolves, prior to the Requisitioned General Meeting, to appoint any new directors nominated by Mr Martin (including any Proposed Director) prior to receiving confirmation from Singer Capital Markets that it has discharged its obligations under the AIM Rules for Nominated Advisers in relation to such director

that it has discharged its obligations under the AIM Rules for Nominated Advisers in relation to such director appointments, then Singer Capital Markets has confirmed that it would resign immediately as the Company's Nominated Adviser.

Shareholders should note that AIM Rule 1 requires every AIM company to retain a nominated adviser at all times. The nominated adviser is responsible for advising and guiding the Company on compliance with the AIM Rules (AIM Rule 31).

If the Nominated Adviser resigns, the Ordinary Shares are suspended from trading immediately and the Company has one month to appoint a replacement nominated adviser. Failure to do so results in the cancellation of the admission to trading of the Ordinary Shares from AIM (AIM Rule 1).

The person responsible for releasing this announcement on behalf of the Company is Tim Anderson, Chief Financial Officer of the Company.

#### Enquiries:

##### Empresaria Group plc

Rhona Driggs, Chief Executive Officer  
Tim Anderson, Chief Financial Officer

Via Canaccord Genuity

##### Canaccord Genuity (Financial Adviser, Rule 3 Adviser and Joint Broker)

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Peter Steel  
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## Letter from the Chair of Empresaria Group plc to Shareholders

Dear Shareholder,

### Notice of Requisitioned General Meeting

#### 1. Introduction

As announced by the Company on 26 August 2025, the Company received a requisition notice pursuant to section 303 of the Companies Act 2006 (the "**Act**") in respect of ordinary shares in the capital of the Company (the "**Ordinary Shares**") owned by Anthony Martin ("**Mr Martin**"), requiring resolutions to be put to Shareholders at a general meeting (the "**Original Requisition**"). Mr Martin holds more than 5 per cent. of the Ordinary Shares and so complies with the statutory threshold set out in section 303(2)(a) of the Act.

The Original Requisition contained certain errors which would have meant that the resolution to remove Penny Freer as a Director would not have been effective. Despite being under no obligation to do so, the Company informed Mr Martin and his legal counsel of this fact and, on 27 August 2025, Mr Martin served an updated requisition notice (the "**Requisition**") with such errors rectified.

The resolutions comprise the removal of all of the current Independent Non-Executive Directors (being Steve Bellamy, Ranjit de Sousa and Penny Freer, the Chair), the removal of the Chief Executive Officer, Rhona Driggs and the appointment of four new directors nominated by Mr Martin (the "**Resolutions**").

As a result of the Requisition, the Company is required to convene the Requisitioned General Meeting to allow Shareholders to consider and vote on the Resolutions. The full text of the Resolutions is set out in the notice of meeting at the end of this document.

Mr Martin has exercised his right, pursuant to section 314 of the Act to require the Company to circulate, to members of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to: (a) a matter referred to in a proposed resolution to be dealt with at that meeting; or (b) other business to be dealt with at that meeting (the "**Statement**"). A copy of the Statement is set out in Annex 1 to this document. Shareholders are informed that the Statement has been reproduced in Annex 1 without amendment. In particular, we have not corrected the typographical errors contained in the Statement (including the erroneous references to 'Empresaria PLC', which is not the name of the Company).

The Board's response to, and rebuttal of, the Statement is set out in Part 2 to this document.

**We strongly encourage Shareholders to complete and return their Forms of Proxy (whether by hard copy or electronic means) and to attend the Requisitioned General Meeting in person or by proxy as so doing will provide the opportunity to vote on matters that will critically affect the future of the Company and destined to lead to a destruction in Shareholder value.**

**The purpose of this letter is to provide Shareholders with details of the Resolutions and explain why the Board believes that these Resolutions are not in your best interests or those of the Company. The Board believes that these Resolutions, if passed, prejudice Shareholder value. This letter therefore highlights a number of reasons why the Board is unanimously recommending that you vote against all the Resolutions at the Requisitioned General Meeting as the Board will do in respect of the Ordinary Shares which they are able to procure the vote, totalling 1.26 per cent. of the Issued Share Capital.**

#### 2. Reasons why the Board recommends you VOTE AGAINST ALL the Resolutions

##### **Board skills and succession**

We are committed to maintaining strong governance practices and ensuring an orderly approach to Board succession.

As outlined in our 2024 Annual Report, Penny Freer has confirmed her intention to step down no later than the 2026 AGM, having served over 20 years on the Board, the last two years as Chair. Stepping down at the 2025 AGM was considered, but following advice from our advisers and consultation with the Major Shareholders (including with the approval of Mr van Heijst, and with no objection from Mr Martin) in light of ongoing strategic

initiatives and the planned retirement of another long-standing non-executive director at the 2025 AGM, the Board believed continuity of leadership was in the best interests of the Company and its Shareholders. We note that the reappointment resolution for Penny Freer put to the 2025 AGM on 20 May 2025 received 22,925,068 votes in favour (99.52 per cent. of votes cast) and only 110,000 against. In particular, Mr Martin did not vote against Penny Freer's re-appointment or the re-appointment of any of the other Directors, choosing to withhold his vote, with Mr van Heijst and the van Heijst Shareholders voting in favour of all AGM resolutions. There had been no changes in the governance of Empresaria or the proceedings of the Board from the 2025 AGM to the date of the Requisition.

Similarly, the composition of the Board provides wide ranging experience and expertise. It combines in depth recruitment industry knowledge with complementary expertise in PLC leadership, governance, international corporate finance, commercial and financial areas. This breadth of experience provides a strong platform for establishing and guiding the Group's strategic priorities and delivering sustainable growth and Shareholder value.

Our Chief Executive Officer, Rhona Driggs, brings 35 years of staffing industry experience, including leading a c. 1.2 billion staffing business in North America, and has been consistently recognised as one of the most influential leaders in global recruitment.

Ranjit de Sousa, Independent Non-Executive Director, has extensive recruitment and workforce solutions expertise from 16 years at The Adecco Group, where he served as Global President of Lee Hecht Harrison, a global leader in talent development and career transition, as well as previously serving as a board member of the World Employment Confederation, a global industry association. He now acts as a specialist consultant to a range of recruitment industry businesses.

Alongside this sector-specific expertise, the Board benefits from complementary Shareholder value enhancing skills across corporate finance, commercial, and governance. Penny Freer, Chair, offers more than 25 years in investment banking and board leadership; Tim Anderson, Chief Financial Officer, is a chartered accountant with significant multi-sector PLC and M&A experience; and Steve Bellamy, Independent Non-Executive Director, provides strong financial oversight as a vastly experienced executive and non-executive director of public and private companies across a broad range of industries, including as chair and formerly as chief operating officer and finance director.

**Together, as a Board, we believe that we form a well-rounded and experienced team, with sufficient independent representation to support the Group's long-term ambitions.**

We note the experience of the four individuals that are nominated to join the Board. The breadth of experience is demonstrably lower than that of the existing Board, with a particular lack of recent staffing industry and public markets experience.

In the Directors' view the Board (as reconstituted by the Resolutions) could not be regarded as independent with all four individuals being nominated by the same Shareholder. This would be disadvantageous for Shareholders and would also leave the Company non-compliant with relevant corporate governance requirements including the QCA Corporate Governance Code (the "QCA Code").

Singer Capital Markets, the Company's Nominated Adviser ("Nomad"), has confirmed to the Board that, in a situation where one or more the Resolutions are approved by Shareholders, it would resign immediately as the Company's nominated adviser. Further, in the event that the Board resolves, prior to the Requisitioned General Meeting, to appoint any new directors nominated by Mr Martin (including any Proposed Director) prior to receiving confirmation from Singer Capital Markets that it has discharged its obligations under the AIM Rules for Nominated Advisers in relation to such director appointments, then Singer Capital Markets has confirmed that it would resign immediately as the Company's nominated adviser.

Shareholders should note that AIM Rule 1 requires every AIM company to retain a nominated adviser at all times. The nominated adviser is responsible for advising and guiding the company on compliance with the AIM Rules (AIM Rule 31).

If the Nominated Adviser resigns, the Ordinary Shares are suspended from trading immediately and the Company has one month to appoint a replacement nominated adviser. Failure to do so results in the cancellation of the admission to trading of the Ordinary Shares from AIM (AIM Rule 1).

The Board is, therefore, of the opinion that this would be damaging to the interests of Shareholders.

**We believe that the proposed Board would not have sufficient independent representation and offers a much weaker level of relevant experience compared to the existing Board. Resignation of the Nomad would leave Shareholders in a materially worse position and unable to trade in the Ordinary Shares, which cannot be in the best interests of Shareholders.**

#### ***Continued engagement with Shareholders***

We place great importance on constructive engagement with our Shareholders.

The Executive Directors make regular presentations to investors, meet with Shareholders to discuss and obtain their views, present to the wider investor community using the Investor Meet Company platform and proactively communicate during the year. Over the last 12 months, we have elevated this engagement further and held multiple discussions with the Major Shareholders, amongst other Shareholders, to better understand their perspectives on areas such as strategy, Board composition, governance, and more recently, possible offers for Empresaria or certain of its operating businesses. While complete alignment on every issue is not always possible, we have remained committed to considering all feedback received and to maintaining an open, proactive, and effective dialogue with our Shareholder base.

Following receipt of the Requisition, we have offered an opportunity for Mr Martin to meet with the Independent Non-Executive Directors of the Company to discuss the concerns raised. It is disappointing that he has not taken up the invitation.

In addition to this, in good faith and acting in the best interests of Empresaria's stakeholders as a whole, we made two proposals to Mr Martin. The first, for two of the existing Directors to step down from the Board with immediate effect and to appoint two of the Proposed Directors, with one of the Proposed Directors to become the chair. The second, for two of the existing Directors to step down from the Board with immediate effect and to appoint three of the Proposed Directors plus an additional executive Director, with one of the existing Directors to become Chair. Both of these options would enable the Group to remain compliant with the QCA Code. These proposals were rejected by Mr Martin. We remain open to a positive and constructive dialogue with Mr Martin to find a solution that works for all parties.

**The Board remains committed to engaging with and achieving the best value for all Shareholders.**

#### ***Strategic direction and possible offers for the Group***

The Group's direction and strategy has been clear throughout the tenure of Rhona Driggs, the Group's Chief Executive Officer, who was appointed as Chief Executive Officer in 2019, having joined the Group as Chief Operating Officer in 2018. This strategy was developed by Empresaria's Board, which was led by Mr Martin until June 2022. The Group's strategy since 2019 has always included a continued drive to align improved and more efficient operating models, developing effective collaboration across the Group and aligning the Group's strategy and values for the good of all our operations and employees.

This strategy has continued to evolve and from 2022 onwards has been focused around three key pillars for growth: (1) our high potential sectors - IT, Professional and Healthcare; (2) a drive to diversify our client offering; and (3) delivering continued growth in Offshore Services. As part of executing this strategy the Group has simplified its business with the exit from a number of small, loss-making operations.

In February 2025, the Group announced an acceleration of its strategy, focussing the Group around its IT, Professional and Healthcare operations in the UK and the US, alongside its Offshore Services operation. The Board firmly believes this is the best way to drive Shareholder value and will enable us to reduce, if not eliminate, net debt through the further sale of non-core operations, significantly reduce our central overheads, and focus on investing in and delivering greater growth in a smaller number of high potential operations.

Subsequent to the strategy acceleration announcement referred to above, in March 2025 the Group was sent a possible offer, from a consortium comprising Peter Gregory, Nigel Marsh and Ashok Vithlani (the latter being a director and minority Shareholder of Empresaria's Offshore Services subsidiary, Interactive Manpower Solutions Private Limited ("IMS")) (the "**Consortium**"), for 10 pence per Ordinary Share, paid in cash at completion ("**Completion**") and 50 pence nominal per Ordinary Share, to be settled in unsecured loan notes redeemable for cash on the third anniversary of Completion. Such loan notes would accrue an annual interest rate of 2.6 per cent. over the three-year term from Completion (the "**Consortium Possible Offer**").

In line with our previously stated strategy, the Board has conducted a number of exercises to assess the value of the Group's operations. These include indicative valuation ranges provided by third-party advisers and brokers for some of the Group's larger operations, indicative offers received for certain operations and the Board's collective knowledge of the industry and market. Based on this, the Board was also of the view that the implied valuation of the Group, assessed on a break-up basis, was materially higher than the Consortium Possible Offer. As such, having analysed, discussed and considered the Consortium Possible Offer as a Board and with our advisers, we determined that it fundamentally undervalued the Company and its prospects and did not provide fair value to the Shareholder base as a whole.

**Ultimately, we viewed the Consortium Possible Offer as an opportunistic attempt to derail the execution of the Board's strategy by a consortium of individuals, including a shareholder in IMS, without a fair return to Shareholders.**

Despite this, the Major Shareholders encouraged us to engage with the Consortium and to explore options to realise value. Accordingly, on 7 May 2025, Empresaria made an announcement pursuant to Rule 2.4 of the Takeover Code (the "**Consortium 2.4 Announcement**") to inform the market of the Consortium Possible Offer and to elicit any other interest for the Group. In conjunction with the Consortium 2.4 Announcement, the Board engaged with the Consortium to seek to improve, support and progress the Consortium Possible Offer to a firm offer under Rule 2.7 of the Takeover Code.

As part of this process, the due diligence requests from the Consortium went notably beyond market standard for what would typically be provided in the context of a UK public M&A transaction. Despite this, we sought to provide the Consortium with significant due diligence materials for it to (i) improve its offer and (ii) to support its efforts to put in place financing sufficient to fund the Consortium Possible Offer. This involved extensive internal engagement with the Group's operating subsidiaries to gather requisite information, consuming material management resource and hampering the Group's ability to execute on its published strategy given the regulatory restrictions in executing against the Group's stated disposal programme.

The Board also continued to progress other potential interest while acquiescing to requests from the Consortium to extend the deadline pursuant to Rule 2.6 of the Takeover Code (the "**Rule 2.6 Deadline**") on two occasions. Shortly after one such extension certain of the Shareholders (being Mr Martin, Mr van Heijst, the van Heijst Shareholders, Geertruida Maria R van Bergen/Petrus Franciscus G Hendriks and Ophorst Van Marwijk Kooy Vermogensbeheer N.V.) signed irrevocable undertakings and letters of intent in respect of, in aggregate, 34,966,310 Ordinary Shares (representing 70.14 per cent. of the Issued Share Capital) to support the Consortium Possible Offer, that being the only possible offer on the table at the time.

Despite the engagement offered to the Consortium, the Board saw limited progress from the Consortium in respect of advancing to a firm offer. Having received the initial approach from the Consortium in March 2025, as a Board, we had not seen sufficient progress in the four months since the approach, with the public continuation of the situation also hindering the Board's ability to progress other potentially interested parties, and so it was decided not to extend the Consortium's Rule 2.6 Deadline, for a third time, beyond 30 July 2025.

On 30 July 2025, shortly after the Consortium withdrew, we announced that we had received a non-binding indicative proposal regarding a possible all cash offer by Legacy UK Holdings Limited ("**Legacy**"), for the entire issued and to be issued share capital of Empresaria at a price of 62 pence per Ordinary Share (the "**Legacy Possible Offer**"). Noting the significantly improved offer price, including full payment in cash on completion, of the Legacy Possible Offer compared to the Consortium Possible Offer and the views of certain of the Major Shareholders who had encouraged the Board to explore options to realise value, the Board believed that the Legacy Possible Offer represented the highest value then on offer to Shareholders. Accordingly, the Board confirmed to Legacy that the Legacy Possible Offer was at a price level at which it was minded to unanimously recommend that Shareholders accept.

We continue to believe that the Legacy Possible Offer represents a strong offer for Shareholders and that Legacy would be a good partner for Empresaria going forward. The Board continues to work with Legacy in good faith and have sought to provide them with due diligence materials to support their process as they work towards a firm offer for the Company under Rule 2.7 of the Takeover Code.

**The Legacy Possible Offer of 62 pence per Ordinary Share, in cash, is unequivocally superior to the Consortium Possible Offer of 10 pence per Ordinary Share, in cash, plus 50 pence in unsecured loan notes, redeemable for cash on the third anniversary of Completion, and represents greater value for all Shareholders.**

### **Requisition**

Receiving the Requisition has proved to be hugely obstructive in the context of the Legacy Possible Offer and the Board's attempt to deliver the best value for all Shareholders. Legacy have expressed their concern about the Requisition and the Resolutions proposed and there has been a reduction in progress while they wait to see how this is resolved. The Board has been in receipt of interest from other third parties and the Requisition has hampered efforts by such third parties to properly assess the Group as an acquisition proposition.

The Board notes that Mr Martin has not set out any proposals to deliver an increase in value to Shareholders other than to change the composition of the Board, including by removing all Independent Non-Executive Directors and



adding four new directors who we believe cannot be considered to be independent. As a Board, we have tried to engage with Mr Martin to understand the intention behind the Requisition. The Board has received no proposals, either written or verbal, that set out any change of strategy to deliver an increase in Shareholder value. The Board does not understand how any additional Shareholder value will be added by the Requisition; indeed, we believe it can only damage Shareholder value by jeopardising the possibility of completing the Legacy Possible Offer to deliver an all-cash solution to all Shareholders.

Accordingly, the Board is of the opinion, in light of Mr Martin's support for the Consortium, even after being appraised of the demonstrably superior Legacy Possible Offer and interest from other third parties, that Mr Martin's motive behind the Requisition is to install new Directors who are more amenable to the Consortium in the hope that the Consortium will be prepared to, at the behest of the Board (as reconstituted by the Resolutions), reignite its interest in Empresaria at an inferior offer for Shareholders both in terms of headline price and structure.

**The Board believes that approval of the Resolutions proposed will likely result in the Company, under its reconstituted Board, pursuing an inferior offer for the Group in preference over the superior Legacy Possible Offer or over any other potentially stronger Shareholder value creation options that may be identified.**

#### ***Engagement with subsidiaries***

Throughout this process, the Board has sought to work constructively with the management teams of each of the Group's subsidiaries to ensure that there is limited disruption to the day-to-day operations of the businesses.

As previously disclosed, the Consortium comprised three individuals, including Ashok Vithlani, a director and shareholder of IMS, a subsidiary in which Empresaria holds a c.72 per cent. shareholding. The Board is aware of significant engagement between Mr Martin and Ashok Vithlani which, in the Board's view, has been detrimental to its ability to pursue alternative proposals that could deliver greater value for the Group and its Shareholders as a whole. In particular, with respect to the Legacy Possible Offer, IMS has to date refused to provide the additional due diligence materials required by Legacy and requested by the Board, despite IMS having willingly provided due diligence materials for the Consortium in respect of the Consortium Possible Offer.

All other Group subsidiaries have been cooperative and supportive of the Group.

In accordance with Rule 2.8 of the Takeover Code, the Consortium is prohibited from engaging with the Group in relation to any potential offer for a period of six months from the date of its announcement on 30 July 2025, expiring on 30 January 2026, unless otherwise permitted under the Takeover Code, including with the consent of the Board.

**The Board firmly believes that the Requisition to reconstitute the Board is a deliberate attempt by Mr Martin to install directors who may be predisposed to facilitating a return of the Consortium Possible Offer. In the Board's view, this would not be in the best interests of Shareholders as a whole, and would reduce the potential for a demonstrably superior offer, such as the Legacy Possible Offer, being successful.**

**In addition to the above, Shareholders are reminded that the Board's response to, and rebuttal of, the Statement is set out in Part 2 to this document.**

**FOR THE REASONS SET OUT ABOVE AND IN PART 2 OF THIS DOCUMENT, THE DIRECTORS UNANIMOUSLY RECOMMEND SHAREHOLDERS VOTE AGAINST ALL THE RESOLUTIONS PROPOSED AT THE REQUISITIONED GENERAL MEETING.**

### **3. Arrangements of the Requisitioned General Meeting**

The Requisitioned General Meeting will be held on 15 October 2025 at the offices of Osborne Clarke LLP, at One London Wall, London EC2Y 5EB at 2.00 p.m. The proxy voting deadline is 2.00 p.m. on 13 October 2025 but Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy deadline.

The Requisitioned General Meeting will be held in person. Whether or not you decide to attend the meeting in person, it is important that you do still cast your votes in respect of the business of the meeting. Details of how to vote are set out below under the heading "Action to be taken in respect of the Requisitioned General Meeting".

### **4. Resolutions to be proposed at the Requisitioned General Meeting**

The full text of the Resolutions is set out in the Notice of Requisitioned General Meeting. The Resolutions to be put to Shareholders at the Requisitioned General Meeting comprise the removal of all three of the Independent Non-Executive Directors and the Chief Executive Officer, and the appointment of four new directors proposed by, and therefore connected to, Mr Martin who, consequently, the Board believes cannot be regarded as independent.

Each of the Resolutions is being proposed as an ordinary resolution. An ordinary resolution requires more than 50 per cent. of the votes cast to be in favour in order for that Resolution to be passed.

### **5. Action to be taken in respect of the Requisitioned General Meeting**

Shareholders will find enclosed with this document a Form of Proxy for use at the Requisitioned General Meeting. **Details of how to complete the Form of Proxy are set out thereon and on page 5 of this document an example is provided of how to complete the form to vote in line with the Directors' voting recommendations at the Requisitioned General Meeting.**

All Shareholders are encouraged to vote on the Resolutions to be proposed at the Requisitioned General Meeting and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrars by one of the following means:

- by post or (during normal business hours only) by hand at PSX 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; or
- by submitting your proxy vote online via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/>; or
- For CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of Requisitioned General Meeting; or
- For individual Shareholders holding their Ordinary Shares through investor platforms, you will need to contact

your platform in order to register your vote. If your platform is one of those which does not offer the facility to vote via its website, you will need to contact them directly by phone or their messaging system giving your instructions to vote. Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline.

It is important that you complete and return the Form of Proxy, appoint a proxy or proxies electronically or use the CREST electronic voting service in the manner referred to above as soon as possible. **Proxy votes should be submitted as early as possible and, in any event, to be received by not later than 2.00 p.m. on 13 October 2025.**

Submission of a proxy appointment will not prevent you from attending and voting at the Requisitioned General Meeting in person should you wish to do so.

Should any Shareholders wish to attend the Requisitioned General Meeting in person, they should contact [companysec@empresaria.com](mailto:companysec@empresaria.com) to confirm attendance arrangements.

#### 6. Recommendation

For the reasons set out above, the Directors unanimously recommend Shareholders **VOTE AGAINST ALL the Resolutions to be proposed at the Requisitioned General Meeting. The Directors intend to vote against all the Resolutions in respect of their holdings of Ordinary Shares, amounting to 667,198 Ordinary Shares in aggregate (representing approximately 1.26 per cent. of the Issued Share Capital).**

Yours faithfully,

Penny Freer  
*Chair*

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