

OSB GROUP PLC Announces Cash Tender Offer for its £150,000,000 Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities

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17 November 2025. OSB GROUP PLC (the **Offeror**) announces today an invitation to holders of its outstanding £150,000,000 Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities (ISIN: XS2391408072) (the **Securities**) to tender any and all of such Securities for purchase by the Offeror for cash (such invitation, the **Offer**) subject to satisfaction (or waiver by the Offeror) of the New Issue Condition (as defined below) and the other conditions set out in the Tender Offer Memorandum.

The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 17 November 2025 (the **Tender Offer Memorandum**) prepared by the Offeror in connection with the Offer, and is subject to the offer restrictions set out below, as more fully described in the Tender Offer Memorandum. For detailed terms of the Offer, please refer to the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offer

A summary of certain of the terms of the Offer appears below:

Description of the Securities	ISIN / Common Code	Outstanding Principal Amount	First Optional Par Call Date	Coupon	Purchase Price	Amount subject to the Offer
£150,000,000 Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities	XS2391408072 / 239140807	£150,000,000	7 October 2026	6.000 per cent. per annum*	100.250 per cent.	Any and all

*£ £ £ £ £ £ £ Up to (but excluding) the First Reset Date (being 7 April 2027).

Rationale for the Offer

The purpose of the Offer is to provide liquidity for investors in the Securities and to proactively manage the refinancing of the Securities in conjunction with the issue of the New Securities (as defined below).

Securities purchased by the Offeror pursuant to the Offer will be cancelled and will not be re-issued or resold.

Details of the Offer

Purchase Price and Accrued Interest

Subject to satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date, the Offeror will pay on the Settlement Date for any Securities validly tendered and accepted for purchase by it pursuant to the Offer a cash purchase price (expressed as a percentage of the principal amount of the relevant Securities accepted for purchase pursuant to the Offer, the **Purchase Price**) equal to 100.250 per cent. of the principal amount of such Securities.

Subject to satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date, the Offeror will also pay on the Settlement Date an Accrued Interest Payment in respect of any Securities accepted by it for purchase pursuant to the Offer.

Any and All Offer

If the Offeror decides to accept valid tenders of any Securities for purchase pursuant to the Offer, it will accept for purchase all Securities that are validly tendered in full, with no *pro rata* scaling, subject to the satisfaction (or waiver) of the New Issue

Condition.

New Issue Condition

Concurrently with the announcement of the Offer, the Offeror announced that it intends to launch a proposed issue of new sterling denominated additional tier 1 securities (the **New Securities**), subject to market conditions.

Whether the Offeror will accept for purchase any Securities validly tendered in the Offer is subject, without limitation, to the successful completion (in the sole and absolute determination of the Offeror) of the issue of the New Securities (the **New Issue Condition**), unless the Offeror, in its sole and absolute discretion, elects to waive the New Issue Condition.

Even if the New Issue Condition is satisfied, the Offeror is under no obligation to accept for purchase any Securities tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Securities validly tendered pursuant to the Offer is at the sole and absolute discretion of the Offeror, and tenders may be rejected by the Offeror for any reason.

*Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Securities (and tenders of Securities for purchase pursuant to the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. Any investment decision to purchase any New Securities should be made solely on the basis of the information contained in the offering memorandum to be prepared by the Offeror in connection with the issue and listing of the New Securities (including any amendment or supplement thereto, the **Offering Memorandum**), and no reliance is to be placed on any information other than that contained in the Offering Memorandum. Subject to compliance with applicable securities laws and regulations, a preliminary offering memorandum (the **Preliminary Offering Memorandum**) dated on or about 17 November 2025 relating to the New Securities is available from the Dealer Managers (in their capacity as joint lead managers of the issue of the New Securities) on request.*

For the avoidance of doubt, the ability to purchase New Securities is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the Offering Memorandum). It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Securities.

*The New Securities are not being, and will not be, offered or sold in the United States. Nothing in either this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Securities in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the **Securities Act**). The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).*

Compliance information for the New Securities:

UK MiFIR professionals/ECPs-only/No UK PRIIPs KID “eligible counterparties and professional clients only (all distribution channels). No sales to UK retail investors; no key information document has been or will be prepared. No EU PRIIPS KID “no sales to EEA retail investors; no key information document has been or will be prepared.

FCA CoCo Restriction - The New Securities are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, to retail clients (as defined in COBS 3.4) in the United Kingdom.

See the Preliminary Offering Memorandum for further information.

No action has been or will be taken in any jurisdiction in relation to the New Securities to permit a public offering of securities.

Allocation of the New Securities

When considering allocation of the New Securities, the Offeror may, in its sole and absolute discretion, give preference to those Holders that, prior to such allocation, have confirmed to any Dealer Manager that they have validly tendered or have given a firm intention to any Dealer Manager that they intend to tender their Securities for purchase pursuant to the Offer and, if so, the aggregate principal amount of Securities tendered or intended to be tendered by such Holder. Therefore, a Holder that wishes to subscribe for New Securities in addition to tendering its existing Securities for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Securities, subject to the issue of the New Securities, the selling restrictions contained in the Offering Memorandum relating to the New Securities and such Holder making a separate application for the purchase of such New Securities to any Dealer Manager (in its capacity as a joint lead manager of the issue of the New Securities) in accordance with the standard new issue procedures of such Dealer Manager. Any such preference will, subject to the sole and absolute discretion of the Offeror, be applicable up to the aggregate principal amount of Securities that such Holder has confirmed to any Dealer Manager that they have tendered (or in respect of which such Holder has indicated a firm intention to tender as described above) pursuant to the Offer. However, the Offeror is not obliged to allocate any New Securities to a Holder that has confirmed to any Dealer Manager that they have validly tendered or indicated a firm intention to tender its Securities for purchase pursuant to the Offer and, if any such New Securities are allocated, the principal amount thereof may be less or more than the principal amount of Securities tendered by such Holder and accepted for purchase by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the

minimum denomination of the New Securities (being £200,000). In order to be eligible for priority in the allocation of the New Securities, a Holder must submit a Tender Instruction in respect of a principal amount of Securities of no less than £200,000 (being the minimum denomination of the New Securities).

All allocations of the New Securities, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures in the sole and absolute discretion of the Offeror. In the event that a Holder validly tenders Securities pursuant to the Offer, such Securities will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Holder receives all, part or none of any allocation of New Securities for which it has applied.

Holders should note that the pricing and allocation of the New Securities are expected to take place prior to the Expiration Deadline for the Offer and any Holder that wishes to subscribe for New Securities in addition to tendering existing Securities for purchase pursuant to the Offer should therefore provide, as soon as practicable and in any event prior to the allocation of the New Securities, to any Dealer Manager any confirmation that they have tendered their Securities pursuant to the Offer or provide any indications of a firm intention to tender Securities for purchase pursuant to the Offer and in each case the quantum of Securities that it has tendered or intends to tender in order for this to be taken into account as part of the New Securities allocation process.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and Accrued Interest Payment pursuant to, the Offer, Holders must validly tender their Securities for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on 24 November 2025 unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the **Expiration Deadline**).

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Securities of no less than £1,000, and may be submitted in integral multiples of £1,000 thereafter (including, for the avoidance of doubt, in respect of a principal amount of less than £200,000, being the minimum denomination of the Securities).

Indicative timetable for the Offer

The anticipated transaction timetable is summarised below. These times and dates are indicative only and subject to change:

Events	Times and Dates (All times are London time)
<i>Commencement of the Offer</i>	
Announcement of Offer. Tender Offer Memorandum available from the Tender Agent (subject to the restrictions set out in <i>“Offer and Distribution Restrictions”</i> below).	17 November 2025
<i>Expiration Deadline</i>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Holders to be able to participate in the Offer.	4.00 p.m. on 24 November 2025
<i>Announcement of Results</i>	
Announcement by the Offeror of whether it will accept (subject to the satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) valid tenders of Securities for purchase pursuant to the Offer and, if so accepted, the aggregate principal amount of Securities accepted for purchase pursuant to the Offer.	As soon as reasonably practicable on 25 November 2025
<i>Settlement Date</i>	
Subject to the satisfaction, or waiver, of the New Issue Condition, expected Settlement Date for the Offer.	27 November 2025

The Offeror may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are indicative only and subject to the right of the Offeror to so extend, re-open, amend, waive any condition of and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Holders are advised to check with any bank, securities broker, custodian or other intermediary through which they hold Securities when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to

participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. **The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.**

Unless stated otherwise, announcements in connection with the Offer will be made by or on behalf of the Offeror by (i) publication through RNS (<https://www.londonstockexchange.com/news>) and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made (a) on the Informa IGM Screen Insider service and/or (b) by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Holders may contact the Dealer Managers for information using the contact details below

Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.

Goldman Sachs International, Lloyds Bank Corporate Markets plc and Morgan Stanley & Co. International plc are acting as the Dealer Managers for the Offer and Kroll Issuer Services Limited is acting as Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Managers:

Goldman Sachs International (Attention: Liability Management Group; Telephone: +44 20 7774 4836; Email: liabilitymanagement.eu@gs.com); **Lloyds Bank Corporate Markets plc** (Attention: Liability Management; Telephone: +44 20 7158 1719/1726; Email: LBCMLiabilityManagement@lloydsbanking.com); and **Morgan Stanley & Co. International plc** (Attention: Liability Management Team, Global Capital Market; Telephone: +44 20 7677 5040; Email: liabilitymanagementeu@morganstanley.com).

Questions and requests for assistance in connection with the procedures for participating in the Offer, including the delivery of Tender Instructions, may be directed to the Tender Agent:

Kroll Issuer Services Limited (Attention: Arlind Bytyqi; Telephone: +44 20 7704 0880; Email: osb@is.kroll.com; Offer Website: <https://deals.is.kroll.com/osb>).

This announcement is released by the Offeror and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the EUWA (**UK MAR**), encompassing information relating to the Offer described above. For the purposes of UK MAR and the Implementing Technical Standards, this announcement is made by Jens Bech, Group Commercial Director of the Offeror and Alexander Holcroft, Group Director of Investor Relations of the Offeror.

Offeror LEI: 213800ZBKL9BHSL2K459

DISCLAIMER: This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Securities pursuant to the Offer. The Dealer Managers are acting exclusively for the Offeror and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to any Holder for providing the protections which would be afforded to customers of the Dealer Managers or for advising any other person in connection with the Offer. None of the Offeror, the Dealer Managers or the Tender Agent or any director, officer, employee, agent or affiliate of any such person has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Holders either as a class or as individuals, and none of them makes any recommendation as to whether Holders should tender Securities pursuant to the Offer. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Holders with any legal, business, tax or other advice in this announcement and/or the Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Securities for cash.

Offer and Distribution Restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement, the Tender Offer Memorandum and/or any other materials relating to the Offer in certain jurisdictions may be restricted by law. Persons into whose possession this announcement, the Tender Offer Memorandum and/or any other materials relating to the Offer comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or a solicitation of an offer to sell Securities (and tenders of Securities in the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws

require the Offer to be made by a licensed broker or dealer and any Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

No action has been or will be taken in any jurisdiction in relation to the New Securities that would permit a public offering of securities and the minimum denomination of the New Securities will be £200,000.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a **U.S. Person**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Securities may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by any U.S. Person. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person, and the Securities cannot be tendered in the Offer by any use, means, instrumentality or facility from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Securities in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to buy or sell, any Securities or other securities in the United States or to U.S. Persons. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons.

Each Holder participating in the Offer will represent that it is not a U.S. Person and it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer are being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Financial Promotion Order**)), or persons who are within Article 43 of the Financial Promotion Order (which includes an existing creditor of the Offeror and, therefore, includes the Holders) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Italy

None of the Offer, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy (**Italy**) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Securities that are located in Italy may tender some or all of their Securities in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Securities and/or the Offer.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France. This announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. Neither this announcement nor the Tender Offer Memorandum has been or will be submitted for clearance to nor approved by the *Autorit   des March  s Financiers*.

Belgium

The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2   of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been nor shall be distributed, directly or indirectly, in Belgium to Belgian Consumers.