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Cordel Group PLC
08 June 2026

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

8 June 2026

RECOMMENDED CASH ACQUISITION

of

CORDEL GROUP PLC

by

VOSSLOH AG

(via its wholly-owned subsidiary Vossloh Digital Solutions GmbH)

to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006

Publication and posting of Scheme Document

Introduction

On 13 May 2026, the board of directors of Cordel Group plc ("**Cordel**") and the executive board of Vossloh AG ("**Vossloh**"), announced they had reached agreement on the terms and conditions of a recommended cash acquisition by Vossloh, via its wholly-owned subsidiary Vossloh Digital Solutions GmbH ("**Bidco**") of the entire issued, and to be issued, ordinary share capital of Cordel (the "**Acquisition**").

It was also announced that the Acquisition would be implemented by means of a Court-sanctioned scheme of arrangement between Cordel and the Scheme Shareholders under Part 26 of the Companies Act 2006 (the "**Scheme**") and be subject to the terms and conditions set out in the scheme document relating to the Acquisition (the "**Scheme Document**"). Capitalised terms used in this announcement, unless otherwise defined, have the meaning given to them in the Scheme Document. All references to times in this announcement are to London (United Kingdom) times unless stated otherwise.

Publication of Scheme Document

Cordel is pleased to announce that the Scheme Document has now been published and the Scheme Document together with the related Forms of Proxy will be sent to Cordel Shareholders other than Cordel Shareholders in certain Restricted Jurisdictions and, for information only, to persons with information rights in Cordel and holders of options under the Cordel Share Scheme. The Scheme Document sets out, amongst other things, a letter from the Chair of Cordel, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, notice of the Shareholder Meetings and details of the actions to be taken by Cordel Shareholders.

The Scheme Document is being made available free of charge on Cordel's and Vossloh's websites at www.cordel.ai/investors/ and https://www.vossloh.com/en/offer-for-cordel respectively.

A copy of the Scheme Document and the Forms of Proxy will be submitted to the National Storage Mechanism and will shortly be available for inspection at *https://data.fca.org.uk/#/nsm/nationalstoragemechanism.*

Notices of the Court Meeting and General Meeting

As further detailed in the Scheme Document, in order to become Effective, the Scheme requires, amongst other things, that the requisite majorities of:

- Scheme Shareholders vote in favour of the Scheme at the Court Meeting; and
- Cordel Shareholders vote in favour of the Resolutions at the General Meeting.

The Scheme is also subject to the satisfaction of the NSIA Condition, which relates to clearance being granted under the NS&I Act, and the satisfaction or (where applicable) the waiver of the other Conditions set out in the Scheme Document.

Notices convening the Court Meeting and General Meeting for 10.00 a.m. and 10.15 a.m. respectively on 30 June 2026 (or, in the case of the General Meeting, as soon thereafter as the Court Meeting is concluded or adjourned), each to be held at the offices of Cordel Group plc, Salisbury House, London Wall, EC2M 5SQ, United Kingdom, are

set out in Section 8 of Part II of the Scheme Document.

Any changes to the arrangements for the Court Meeting and/or the General Meeting will be communicated to Scheme Shareholders and Cordel Shareholders before the relevant Shareholder Meetings, including through Cordel's website (*www.*cordel.ai) and by announcement through a Regulatory Information Service.

Recommendation

The directors of Cordel, who have been so advised by Strand Hanson as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Cordel Directors, Strand Hanson has taken into account the commercial assessments of the Cordel Directors. Strand Hanson is providing independent financial advice to the Cordel Directors for the purposes of Rule 3 of the Takeover Code.

The Cordel Directors consider the Scheme to be in the best interests of Cordel Shareholders taken as a whole. Accordingly, the Cordel Directors intend unanimously to recommend that Cordel Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting. Certain Cordel Directors and/or their related trusts have provided or procured the giving of irrevocable undertakings in respect of Cordel Shares amounting, in aggregate, to a total of 38,772,861 Cordel Shares, representing approximately 17.9 per cent. of the issued share capital of Cordel on 4 June 2026, being the Last Practicable Date.

Cordel Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Action to be taken by Cordel Shareholders

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of the Scheme Shareholders. You are therefore strongly encouraged to complete, sign and return your Forms of Proxy (or appoint a proxy through the CREST electronic proxy appointment service) as soon as possible.

Cordel Shareholders should read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Details in relation to the action to be taken by Cordel Shareholders is set out in Section 10 of Part II of the Scheme Document.

Expected timetable of principal events

The Scheme Document contains an expected timetable of principal events in relation to the Scheme, which is also set out below. The Scheme remains conditional on the approval of the requisite majorities of Scheme Shareholders at the Court Meeting, the requisite majorities of Cordel Shareholders at the General Meeting and the satisfaction or, where applicable, waiver of the other Conditions set out in the Scheme Document (including the sanction of the Court). It is expected that the Scheme will become Effective during Q3 2026, subject to the prior satisfaction or (where applicable) waiver of the Conditions. All dates and times are based on Vossloh's and Cordel's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Scheme Shareholders and Cordel Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Vossloh's website at https://www.vossloh.com/en/offer-for-cordel and Cordel's website at https://cordel.ai/offer-for-cordel/.

If the Scheme is sanctioned as outlined above, the last day of dealings in, and registration of transfers of, Cordel Shares on AIM is expected to be the Business Day immediately prior to the Effective Date, and no transfers shall be registered after 6:00 p.m. on that date. It is intended that, subject to the Scheme becoming Effective, Cordel shall make an application for the cancellation of admission to trading of Cordel Shares on AIM, in each case to take effect from the first Business Day after the Effective Date.

Event	*Expected time/date*
Publication of the Scheme Document	8 June 2026
Latest time for lodging Forms of Proxy for the:	
Court Meeting (PINK Form of Proxy) (1)	**10.00 a.m. (London time) on 26 June 2026**
General Meeting (WHITE Form of Proxy) (2)	**10.15 a.m. (London time) on 26 June 2026**
Scheme Voting Record Time (3)	6.00 p.m. (London time) on 26 June 2026
Court Meeting	**10.00 a.m. (London time) on 30 June 2026**
General Meeting (4)	**10.15 a.m. (London time) on 30 June 2026**
Certain of the following dates are indicative only and subject to change (please see note (5) below):	
Scheme Court Hearing (5)	a date as soon as reasonably practicable after the satisfaction (or if applicable, waiver) of the relevant Conditions and, in any event, before the Long-Stop Date (**"D"**)
Last day of dealings in, and for registration of	D + 1 Business Day

Last day of dealings in, and for registration of transfers of, Cordel Shares [5]	D + 1 Business Day
Scheme Record Time [5]	6.00 p.m. on D + 1 Business Day
Disablement in CREST in respect of Cordel Shares	6.00 p.m. on D + 1 Business Day
Suspension of listing of, and dealings in, Cordel Shares [5]	By 7.30 a.m. on D + 2 Business Days
Effective Date [5]	D + 2 Business Days
Cancellation of admission to trading on AIM of Cordel Shares [5]	By 7.30 a.m. on D + 3 Business Days
Latest date for dispatch of cheques/settlement through CREST	14 days after the Effective Date
Latest date by which Scheme must be implemented, the Long-Stop Date [6]	13 February 2027

1 *The PINK Form of Proxy for the Court Meeting should be received by Computershare before 10.00 a.m. (London time) on 26 June 2026, or, if the Court Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting. PINK Forms of Proxy not so received may be handed to a representative of Computershare or the Chair of the Court Meeting before the commencement of the poll at the Court Meeting.*

2 *The WHITE Form of Proxy for the General Meeting should be received by Computershare before 10.15 a.m. (London time) on 26 June 2026 in order for it to be valid, or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting. The WHITE Form of Proxy cannot be handed to a representative of Computershare or the Chair of the General Meeting at the General Meeting.*

3 *If a Shareholder Meeting is adjourned, only those Scheme Shareholders (in the case of the Court Meeting) and Cordel Shareholders (in the case of the General Meeting) on the register of members of Cordel) at 6.00 p.m. on the day which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote.*

4 *To commence at the time fixed or, as soon as the Court Meeting has concluded or been adjourned.*

5 *These times and dates are indicative only and will depend on, among other things, the dates upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. Cordel will give adequate notice of the date and time of the Scheme Court Hearing, once known, by issuing an announcement through a Regulatory Information Service. If the expected date of the Scheme Court Hearing is changed, Cordel will give adequate notice of the change by issuing an updated announcement through a Regulatory Information Service.*

6 *This is the last date by which the Scheme must be implemented unless Vossloh and Cordel, with the prior consent of the Panel and, if required, the approval of the Court, agree in writing a later date.*

Cordel Share Scheme

Participants in the Cordel Share Scheme will be contacted separately regarding the effect of the Scheme on their options under the Cordel Share Scheme and details of the proposals applicable to them, pursuant to Rule 15 of the Takeover Code. Details of these proposals will be set out in separate letters to be sent to participants in the Cordel Share Scheme at the same time as this announcement ("**Share Scheme Notices**"). The form of the Share Scheme Notices will be made available on Vossloh's website at https://www.vossloh.com/en/offer-for-cordel and Cordel's website at https://cordel.ai/offer-for-cordel/.

Update on Cordel Shares subject to irrevocable undertakings

Following the issue of the Announcement, it was identified that the interests of Havenwood Pty Ltd, as set out in the Announcement, were incorrect, and the following paragraphs are therefore being announced in accordance with Rule 2.10(c) of the Takeover Code.

In Appendix 3 of the Announcement, it was disclosed that Havenwood Pty Ltd, (and/or its related trusts) provided or procured irrevocable undertakings in respect of its own registered and beneficial holdings of Cordel Shares (and/or those Cordel Shares over which it has control) amounting to a total of 10,634,999 Cordel Shares (representing approximately 4.9 per cent. of Cordel's total issued ordinary share capital, as at the last Business Day prior to the Announcement Date).

Cordel has been informed by Havenwood Pty Ltd that it holds, (via a nominee) as trustee for Israel Family Trust, an aggregate beneficial interest in 10,567,999 Cordel Shares representing approximately 4.9 per cent. of Cordel's total issued ordinary share capital. The number of shares held by Havenwood Pty Ltd is 67,000 less than the number of shares disclosed in the Announcement.

Following the issue of the Announcement, it was also identified that the split of interests of Chris Gorman (and/or his related trusts), as set out in Schedule 1 of the irrevocable undertaking provided by Chris Gorman and published around the date of the Announcement, was incorrect.

around the date of this Announcement, was incorrect.

The irrevocable undertaking with respect to Chris Gorman (and/or his related trusts) now covers: (i) 9,014,852 Cordel Shares held (via a nominee) by Foligen Pty Ltd as trustee for Gorman Pension Fund; (ii) 850,000 Cordel Shares held (via a nominee) by Dentat Pty Ltd as trustee for CMG Family Trust; and (iii) 135,384 Cordel Shares held (via a nominee) by Ecclesbourne Pty Ltd as trustee for YNG Family Trust. The aggregate beneficial interest subject to the irrevocable undertaking provided by Chris Gorman remains unchanged at 10,000,236 Cordel Shares (representing approximately 4.6 per cent. of Cordel's total issued ordinary share capital, as at the last Business Day prior to the Announcement Date).

Accordingly, Vossloh has received irrevocable undertakings (including those irrevocable undertakings from the Cordel Directors) to vote in favour of the Resolutions in respect of, in aggregate, 106,006,457 Cordel Shares representing approximately 48.9 per cent. of Cordel's total issued ordinary share capital as at the Last Practicable Date (rather than 106,073,457 Cordel Shares as disclosed in the Announcement).

Additional information for Cordel Shareholders

If you have any questions about this announcement, the Scheme Document, Shareholder Meetings or the completion and return of the Forms of Proxy, please telephone Computershare on +44 (0) 370 703 0061 or by email at WebCorres@computershare.co.uk. 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. The helpline is open between 8.30 a.m. (London time) and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

Enquiries

Cordel Group plc Ian Buddery (Chair) John Davis (Chief Executive Officer)	c/o Strand Hanson
Strand Hanson Limited (Sole Financial Adviser and Nominated Adviser to Cordel) James Dance Richard Johnson	+44 (0) 20 7409 3494
Cavendish Capital Market Limited (Broker to Cordel) Marc Milmo Sunila de Silva (Corporate Broking)	+44 (0) 20 7220 0500
Vossloh AG Eric Hauser (Head of M&A and Strategy) Pierre-Henri Bougeant (Head of Digitalization)	c/o Peel Hunt
Peel Hunt LLP (Sole Financial Adviser to Vossloh) Sam Cann Lara Ashmore	+44 (0) 20 7418 8900

Freshfields LLP is acting as legal adviser to Vossloh in connection with the Acquisition. Bird & Bird LLP is acting as legal adviser to Cordel in connection with the Acquisition.

Important Notices

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting exclusively as financial adviser to Vossloh and no one else in connection with the Acquisition and will not be responsible to anyone other than Vossloh for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this announcement, any statement contained herein, the Acquisition or otherwise.

Strand Hanson Limited ("**Strand Hanson**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser and nominated adviser to Cordel and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Cordel for providing the protections afforded to clients of Strand Hanson, nor for providing advice in relation to the contents of this announcement or any other matter referred to herein. Neither Strand Hanson nor any of its subsidiaries, branches or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Strand Hanson in connection with this announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Strand Hanson as to the contents of this announcement.

announcement.

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to Cordel and no one else in connection with the Acquisition and will not be responsible to anyone other than Cordel for providing the protections afforded to clients of Cavendish or for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Cavendish nor any of its affiliates owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this announcement, any statement contained herein or otherwise.

Further Information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Cordel in any jurisdiction in contravention of applicable law.

The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document), which, together with the Forms of Proxy, shall contain the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition (including any vote in respect of the Scheme or other response in relation to the Acquisition) should be made only on the basis on the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

This announcement does not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into or from jurisdictions other than the United Kingdom, the United States or Australia, and the availability of the Acquisition to Cordel Shareholders who are not resident in the United Kingdom, the United States or Australia, may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom, the United States or Australia should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular the ability of persons who are not resident in the United Kingdom, to vote their Cordel Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared for the purposes of complying with laws of England and Wales, the AIM Rules and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Vossloh or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this announcement and all other documentation relating to the Acquisition will not be and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without

directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Additional information for US investors

The Acquisition is being made to acquire the securities of an English company to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Scheme is subject to disclosure and procedural requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer rules and the US proxy solicitation rules. The financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Vossloh exercises its right to implement the acquisition of the Cordel Shares by way of a Takeover Offer, such offer will be made in compliance with applicable US laws and regulations.

The receipt of the cash consideration pursuant to the Acquisition by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Cordel Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Vossloh and Cordel are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Vossloh or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Cordel Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. Also, in accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Peel Hunt will continue to act as an exempt principal trader in Cordel Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Vossloh and Cordel contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Vossloh and Cordel about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Vossloh and Cordel, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Vossloh and Cordel can give no assurance that such expectations will prove to be correct. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Vossloh, any

losses and future prospects, (ii) business and management strategies and the expansion and growth of Vossloh, any member of the Vossloh Group's or Cordel's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Vossloh's, any member of the Vossloh Group's or Cordel's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of the other Conditions on the proposed terms and schedule; changes in the global, economic, social, legal, business and competitive environment and in regulatory forces; market related risks such as fluctuation in interest rates and exchange rates; the loss of or damage to one or more major clients; the failure of one or more key suppliers or shortage of raw materials; changes in general and economic business conditions; any epidemic, pandemic or disease outbreak; changes to business strategy; rapid technological change; the loss of or failure to recruit or retain key executives and personnel; the failure to maintain, expand and upgrade operational, financial and management information systems and internal controls in line with growth; failure to contract with customers on the most favourable terms to Vossloh or Cordel (as appropriate); changes to tax (including tax rates) and other legislation in jurisdictions where Vossloh or Cordel operate; and the outcome of pending or future litigation or settlement proceedings. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Vossloh nor Cordel, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. The forward-looking statements speak only at the date of this announcement.

Other than in accordance with their legal or regulatory obligations, neither Vossloh or Cordel is under any obligation, and Vossloh or Cordel expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures

must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

No profit forecasts, estimates or quantified benefits statements

No statement in this announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Cordel for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Cordel. No statement in this announcement is intended as a quantified financial benefits statement for the purposes of the Code.

Further information

Please read carefully the Scheme Document (and the information incorporated by reference into the Scheme Document), in particular the explanatory statement from Strand Hanson set out in Part II of this announcement, the full terms of the Scheme set out in Part VI of the Scheme Document and the notices of the Shareholder Meetings set out in Parts IX and X of the Scheme Document. You should read the whole of the Scheme Document and the accompanying Forms of Proxy and not rely solely on the information contained in this announcement and the explanatory statement.

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available free of charge (subject to applicable restrictions relating to persons resident in Restricted Jurisdictions), on Vossloh's website at https://www.vossloh.com/en/offer-for-cordel and Cordel's website at https://cordel.ai/offer-for-cordel/ during the course of the Acquisition. For the avoidance of doubt, neither the content of these websites nor of any website accessible from any hyperlinks set out in this announcement is incorporated by reference or forms part of this announcement.

Cordel Shareholders may request a hard copy of this announcement by contacting Cordel's Chief Financial Officer, Natasha Dinneen by submitting a request in writing either by email to natashadinneen@cordel.ai during business hours or by post to Cordel Group plc, Salisbury House, London Wall, EC2M 5SQ. Unless such a person makes such a request, a hard copy of this announcement in it will not be sent to that person. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Cordel Shareholders, persons with information rights and other relevant persons for the receipt of communications from Cordel may be provided to Vossloh during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

Vossloh reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such an event, such a Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments to reflect the change in method of

implementation and the terms of the Co-operation Agreement).

If the Acquisition is effected by way of a Takeover Offer, and such a Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Vossloh intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Cordel Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Vossloh may purchase Cordel Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases with the consent of the Panel (where required).

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

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Companies Act, the Code, the Panel, the London Stock Exchange, the AIM Rules and the FCA.

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