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10 July 2026



GlobalData Plc

(LSE: DATA, GlobalData, the Group)

Proposed return of capital of up to £30 million by way of a purchase of up to 35,294,117 Shares at 85 pence per Share pursuant to the Tender Offer

and

Notice of General Meeting

GlobalData Plc, the leading data, insight, and technology company, announces, further to the Company's H1 trading update published on 9th July 2026, that it is proposing a return of capital of up to £30 million to Shareholders by way of a Tender Offer to purchase up to 35,294,117 Shares at the Tender Price of 85 pence per Share.

The Tender Price represents a premium of approximately 16 per cent to the closing mid-market price of 73.30 pence per Share on the Latest Practicable Date. The Tender Offer will open on 10 July 2026 and will close at 1:00 p.m. on 10 August 2026, unless such dates are altered by means of an announcement through a Regulatory Information Service.

Qualifying Shareholders are not obliged to tender any Shares if they do not wish to do so. If no action is taken by Qualifying Shareholders, there will be no change to the number of Shares that they hold and they will receive no cash as a result of the Tender Offer.

Qualifying Shareholders who wish to participate in the Tender Offer can tender some or all of their Shares for purchase at the Tender Price. Shareholders, other than certain Shareholders in Restricted Jurisdictions and non-Qualifying US Shareholders, will be entitled to have up to approximately 4.73 per cent. of their respective holdings purchased under the Tender Offer (such percentage being the "**Guaranteed Entitlement**"). Such Shareholders will be able to tender additional Shares, but such tenders will only be satisfied, on a pro rata basis, to the extent that other Shareholders tender less than their Guaranteed Entitlement or do not submit a tender.

The Tender Offer is to be effected by Panmure Liberum and Investec (the "**Tender Offer Brokers**") (each acting severally as principal and not as agent, nominee or trustee) purchasing Shares from Qualifying Shareholders. The Tender Offer Brokers, in turn, have the right to require the Company to purchase from them, and can be required by the Company to sell to it, such Shares at the Tender Price in accordance and subject to the terms of a tender offer agreement that has been executed between the parties. All Shares purchased by the Company from the Tender Offer Brokers pursuant to the Tender Offer Agreement will be cancelled.

The Tender Offer is subject, among other things, to the approval of the Resolution by Shareholders at the General Meeting to be held at John Carpenter House, 7 Carmelite Street, London, EC4Y 0BS at 2:30 p.m. on 6 August 2026.

In the opinion of the Board, the Tender Offer and the passing of the Resolution to be considered at the General Meeting are in the best interests of Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as each Director intends to do in respect of their own beneficial holdings of Shares on which they are able to vote, amounting in aggregate to 454,731,188 Shares, representing approximately 61 per cent. of the issued share capital of the Company as at the Latest Practicable Date.

The Board is making no recommendation to Shareholders in relation to their participation in the Tender Offer itself. Whether or not Shareholders decide to tender all or any of their Shares will depend on,

among other things, their view of the Company's prospects and their own individual circumstances, including their tax position. Shareholders need to make their own decision and are recommended to consult a duly authorised independent adviser.

Posting of Circular and Notice of General Meeting

A general meeting of the Company will be held at John Carpenter House, 7 Carmelite Street, London, EC4Y 0BS at 2:30 p.m. on 6 August 2026 (the "**General Meeting**").

The Company expects to post a circular to Shareholders (the "**Circular**") later today and a copy of the Circular will be published on the Company's website at <https://investors.globaldata.com/>. Copies of the Circular will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The Circular will set out the full details of the Tender Offer, including the background to, and reasons for, the Tender Offer and why the Directors believe the Tender Offer to be in the best interests of the Company and its Shareholders as a whole. The Circular will also contain details on the procedure that should be followed by those Qualifying Shareholders who wish to participate in the Tender Offer. A Tender Form for use by Shareholders who hold their Shares in certificated form in connection with the Tender Offer will be despatched with the Circular. Shareholders who hold their Shares in certificated form may request a hard-copy Form of Proxy from the registrars.

Implementation of the Tender Offer requires the approval of the Resolution by Shareholders at the General Meeting. The Resolution will be proposed at the General Meeting as a special resolution. If the Resolution is not passed, the Company will not be able to proceed with the Tender Offer.

A summary of the key terms of the Tender Offer is included later in the announcement under the heading "Additional Information". This announcement should be read in conjunction with the full text of the Circular.

ENQUIRIES

GlobalData Plc

Mike Danson, Chief Executive Officer 0207 936 6400
Graham Lilley, Chief Financial Officer

Panmure Liberum (Tender Offer Broker)

Rupert Dearden 0207 886 2500
James Sinclair-Ford

Investec Bank plc (Tender Offer Broker)

Henry Reast 0207 597 5970
Virginia Bull

FTI Consulting (Financial PR)

Edward Bridges 0203 727 1000
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Emma Hall

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and date
Publication of the Circular (including the Notice of General Meeting).....	10 July 2026
Tender Offer opens.....	10 July 2026
Latest time and date for receipt of Forms of Proxy and CREST electronic proxy appointment instructions for the General Meeting.....	2:30 p.m. on 4 August 2026
Voting Record Time for determining entitlement to attend and vote at the General Meeting.....	6:30 p.m. on 4 August 2026
General Meeting	2:30 p.m. on 6 August 2026
Announcement of the results of the General Meeting	6 August 2026 (after the General Meeting)
Latest time and date for receipt of Tender Forms and share certificates or other documents of title for tendered certificated Shares (i.e. close of the Tender Offer)	1:00 p.m. on 10 August 2026
Latest time and date for settlement of TTE Instructions for tendered uncertificated Shares (i.e. close of the Tender Offer)	1:00 p.m. on 10 August 2026
Tender Offer Record Date	6:00 p.m. on 10 August 2026
Announcement of the results of the Tender Offer.....	11 August 2026
Unconditional Date for the Tender Offer.....	12 August 2026
Purchase of Shares under the Tender Offer	13 August 2026

Event	Time and date
CREST accounts credited with unsuccessfully tendered uncertificated Shares	Not later than 27 August 2026
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Shares	Not later than 27 August 2026
Despatch of cheques in respect of Tender Offer proceeds for certificated Shares	Not later than 27 August 2026
Return of share certificates in respect of unsuccessful tenders of certificated Shares	Not later than 27 August 2026
Despatch of balance share certificates in respect of unsold Shares in certificated form	Not later than 27 August 2026

The above times and/or dates may be subject to change by the Company and in the event of any such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

References to times in this announcement are to London time, unless otherwise stated.

ADDITIONAL INFORMATION

1. BACKGROUND TO AND REASONS FOR THE TENDER OFFER

Why is the Company pursuing the Tender Offer?

In line with the Group's objective of enhancing shareholder value, alongside a focus on growing revenue, the Board is proposing to return up to £30 million of capital to Shareholders. Following careful consideration, the Board concluded that the return should be by way of the Tender Offer as this would offer an important element of choice to Shareholders.

The benefits of the Tender Offer are that:

- a) it is available to all Qualifying Shareholders regardless of the size of their holdings;
- b) Qualifying Shareholders have a choice as to whether they participate in the Tender Offer or not, such that:
 - (i) it provides Qualifying Shareholders who wish to reduce their holdings of Shares with an opportunity to do so at a market-driven price; and
 - (ii) Qualifying Shareholders who wish to retain their current investment in Shares are not required to participate in the Tender Offer; and
- c) it is not subject to daily volume limits like the buyback programmes and is therefore (subject to certain conditions including, among other things, reaching a minimum level of tenders) a single event, set price, transaction;

The Tender Offer will reduce the number of Shares in issue, and so should, assuming earnings stay the same, have a positive impact on the Group's earnings per share (as the Company intends to cancel all of the Shares acquired in connection with the Tender Offer).

Overview of the Tender Offer

It is proposed that up to 35,294,117 Shares (representing approximately 4.73 per cent. of the issued share capital of the Company as at the Latest Practicable Date) be purchased under the Tender Offer at the Tender Price, for a maximum aggregate cash consideration of up to £30 million.

All Qualifying Shareholders who are on the Register at 6:00 p.m. on 10 August 2026 are entitled, but not required, to tender some or all of their Shares for purchase by the Tender Offer Brokers, acting as principal.

Subject to satisfaction of the conditions to the Tender Offer, Shares which are successfully tendered under the Tender Offer by Qualifying Shareholders will be purchased at the Tender Price.

The Tender Offer is to be effected by the Tender Offer Brokers (each acting severally as principal and not as agent, nominee or trustee) purchasing Shares from Shareholders. The Tender Offer Brokers, in turn, have the right to require the Company to purchase from them, and can be required by the Company to sell to it, such Shares at the Tender Price under a tender offer agreement (the "**Tender Offer Agreement**"), details of which will be set out in the Circular. All Shares purchased by the Company from the Tender Offer Brokers pursuant to the Tender Offer Agreement will be cancelled.

Tender Price

The Tender Offer is being made at a fixed price of 85 pence per Share, which represents:

- a) a premium of 16 per cent. to the closing mid-market price per Share on 9 July 2026 (being the Latest Practicable Date prior to the date of this announcement);
- b) a premium of 1.6 per cent. to the 30-day volume weighted average price per Share on 9 July 2026 (being the Latest Practicable Date prior to the date of this announcement); and
- c) a discount of 6.7 per cent. to the 60-day volume weighted average price per Share on 9 July 2026 (being the Latest Practicable Date prior to the date of this announcement).

Options available to Shareholders in respect of the Tender Offer

Qualifying Shareholders are not obliged to tender any Shares if they do not wish to do so. If no action is taken by Qualifying Shareholders, there will be no change to the number of Shares that they hold and they will receive no cash as a result of the Tender Offer.

Qualifying Shareholders who wish to participate in the Tender Offer can tender some or all of their Shares for purchase at the Tender Price and receive cash in consideration of such purchase (subject to meeting the conditions of the Tender Offer).

scaling back or tenders in excess of their Guaranteed Entitlement). Shareholders, other than certain Shareholders in Restricted Jurisdictions and non-Qualifying US Shareholders, will be entitled to have up to approximately 4.73 per cent. of their respective holdings purchased under the Tender Offer. Such Shareholders will be able to tender additional Shares, but such tenders will only be satisfied, on a pro rata basis, to the extent that other Shareholders tender less than their Guaranteed Entitlement or do not submit a tender.

Once made, any tender of Shares by a Qualifying Shareholder will be irrevocable.

The Tender Offer will open on 10 July 2026 (unless such date is altered) and tenders must not be submitted before that date. The Tender Offer will close at 1:00 p.m. on 10 August 2026 and tenders received after that time will not be accepted (unless the Tender Offer Closing Date is extended).

Shareholders should note that the Tender Offer is conditional on, among other things, Shareholder approval of the Resolution at the General Meeting.

Number of Shares to be purchased pursuant to the Tender Offer

Up to 35,294,117 Shares are expected to be purchased in the Tender Offer. Subject to the Tender Offer becoming unconditional, all Qualifying Shareholders who tender Shares at the Tender Price will receive the Tender Price for all validly tendered Shares subject, where applicable, to the scaling-down arrangements. Accordingly, where scaling-down applies there is no guarantee that all of the Shares which are validly tendered by Qualifying Shareholders will be accepted for purchase.

If the aggregate value of the Shares validly tendered by Qualifying Shareholders at the Tender Price is higher than £30 million (the "**Value Limit**"), valid tenders will be scaled down so that their aggregate value is £30 million.

The scaling-down arrangements are summarised below and will be set out in full in the Circular.

Guaranteed Entitlement

If the aggregate value at the Tender Price of all Shares validly tendered by Qualifying Shareholders is £30 million or less, then all Shares validly tendered will be accepted and purchased at the Tender Price.

If the Tender Offer is over-subscribed, tenders in respect of up to approximately 4.73 per cent. of each holding of Shares of every Qualifying Shareholder at the Tender Offer Record Date will be accepted in full at the Tender Price and will not be scaled down further. Qualifying Shareholders will be able to tender additional Shares, but such tenders will only be satisfied, on a pro rata basis, to the extent that other Shareholders tender less than their Guaranteed Entitlement or do not submit a tender.

The Guaranteed Entitlement arrangements will be set out in full in the Circular.

Circumstances in which the Tender Offer may not proceed

There is no guarantee that the Tender Offer will take place. The Tender Offer is subject to, among other things, Shareholder approval of the Resolution at the General Meeting. The Tender Offer is also conditional on the other matters specified in the Circular, including:

- a) receipt of valid tenders in respect of at least 7,462,955 Shares (representing approximately one per cent. of the issued share capital of the Company as at the Latest Practicable Date) by 1:00 p.m. on the Tender Offer Closing Date and there continuing to be valid tenders in respect of at least such number of Shares;
- b) the Tender Offer not having been terminated in accordance with its terms and the Company having confirmed to the Tender Offer Brokers that it will not exercise its right to require the Tender Offer Brokers not to proceed with the Tender Offer; and
- c) the Tender Offer Brokers being satisfied at all times up to immediately prior to the Unconditional Date that the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it, under the Tender Offer Agreement.

The Board has reserved the right, at any time prior to the Tender Offer becoming unconditional, to require the Tender Offer Brokers not to proceed with the Tender Offer if the Board concludes that the implementation of the Tender Offer is no longer in the best interests of the Company and/or Shareholders as a whole. The Board has also reserved the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of the Tender Offer Brokers, to revise the aggregate value of the Tender Offer, or to extend the period during which the Tender Offer is open, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements.

If the Tender Offer does not occur the Board may consider alternative returns of value to Shareholders.

Results of Tender Offer announcement and Unconditional Date

As set out in the expected timetable above, it is expected that the results of the Tender Offer will be announced through a Regulatory Information Service on 11 August 2026. Subject to the remaining Conditions described in the Circular having been satisfied, the Tender Offer is expected to become unconditional on 12 August 2026. Until such time as the Tender Offer becomes unconditional, the Tender Offer will be subject to the Conditions described in the Circular. Settlement is then expected to take place as set out in the timetable above.

Full terms and conditions of the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is made, will be set out in the Circular.

2. TAXATION

Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Tender Offer. A guide to certain (i) UK tax consequences of the Tender Offer for Shareholders under current UK law and HMRC practice; and (ii) US federal income tax consequences of the Tender Offer for Shareholders under current US law will be set out in the Circular.

Shareholders who are subject to tax in a jurisdiction other than the UK or the US, or who are in any doubt as to the potential tax consequences of tendering their Shares under the Tender Offer are strongly recommended to consult their own independent professional advisers before deciding what action to take.

3. ACTION TO BE TAKEN

Voting at the General Meeting

The Tender Offer is subject to Shareholder approval of the Resolution at the General Meeting. It is important that as many votes as possible are cast.

The Resolution will be proposed as a special resolution at the General Meeting and will pass if it is approved by at least 75 per cent. of the voting rights of Shareholders who vote on it in person or by proxy. Shareholders should read the Notice of General Meeting at the end of the Circular for the full text of the Resolution and for further details about the General Meeting. Instructions on how to vote will be set out in the Circular.

Voting on the proposed Resolution will be conducted on a poll, in line with recommended best practice. Voting by poll is more transparent and equitable because it counts the votes of Shareholders according to the number of shares registered in their names.

The Company understands and respects the importance of the General Meeting to Shareholders and the Board greatly values the opportunity to meet Shareholders in person. However, we understand that this may not be possible or desirable for all who wish to attend, therefore, the Company will offer Shareholders the option to participate in the General Meeting remotely which can be accessed from any computer with internet access or through a telephone (mobile or landline). If Shareholders are interested in this option, they should call Jamie Haste on 020 7936 6400 or email cosec@globaldata.com in order to make the necessary arrangements. However, Shareholders will not be able to vote at the General Meeting when joining remotely.

Shareholders are therefore asked, whether or not they propose to attend the General Meeting in person, to exercise their votes by submitting their proxy electronically via their Signal Shares account in advance of the General Meeting and to appoint the Chair of the General Meeting as their proxy with their voting instructions. Submission of an electronic vote via a Signal Shares account or via CREST will not preclude a Shareholder from attending the General Meeting and voting in person if they so wish.

In order to reduce the Company's environmental impact, Shareholders will not receive a hard-copy Form of Proxy for the General Meeting in the post automatically but can request one directly from the registrars, through MUFG Corporate Markets' general helpline team on Tel: 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Alternatively, Shareholders can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Shareholders may also submit a proxy electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/> or if Shareholders hold their shares in CREST, Shareholders may appoint a proxy or proxies by completing and transmitting a CREST Proxy Instruction to MUFG Corporate Markets. Shareholders can use this service to vote or appoint a proxy online. If a Shareholder is an institutional investor it may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io.

All proxy instructions must be received by the Registrars by no later than 2:30 p.m. on 4 August 2026 (or, in circumstances where the General Meeting is adjourned to a date later than 48 hours after the time specified for the General Meeting, 48 hours before the time of the adjourned meeting, excluding any UK non-working days).

If Shareholders hold their Shares through a nominee service, they should contact the nominee service provider regarding the process for appointing a proxy.

The Board recognises that the General Meeting provides an opportunity for Shareholders to ask questions that they have relating to the Company which is relevant to the business of the General Meeting, and that Shareholders may wish to receive answers to their questions before they submit their proxy vote. The Company will fully respond in writing to questions submitted by registered Shareholders in advance of the proxy submission deadline. Registered Shareholders can submit questions by email to cosec@globaldata.com.

Participation in the Tender Offer

Qualifying Shareholders are not obliged to tender any of their Shares if they do not wish to do so. If no action is taken by Qualifying Shareholders, there will be no change to the number of Shares they hold and they will receive no cash as a result of the Tender Offer.

Those Qualifying Shareholders who wish to tender Shares should note that the procedure for doing so depends on whether their Shares are held in certificated or uncertificated form. The relevant procedures are summarised below. Full details of applicable procedures and related timings will be set out in the Circular.

Qualifying Shareholders who do not wish to sell any Shares under the Tender Offer should take no action in relation to the Tender Form and should not make any TTE Instruction.

If Shareholders are in doubt about completion of the Tender Form or sending a TTE Instruction, they

If Shareholders are in doubt about completion of the Tender Form or sending a TTE instruction, they should contact the Shareholder Helpline on +44 (0)371 664 0371. The Shareholder Helpline will be available from 9:00 a.m. to 5:30 p.m. Monday to Friday (except public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate.

Please note that, for legal reasons, the Shareholder Helpline will only be able to provide information contained in the Circular and the Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

Qualifying Shareholders who hold Shares in certificated form and who wish to tender all or any of their Shares at the Tender Price should complete a Tender Form, in accordance with the instructions printed thereon and to be set out in the Circular, and return it, together with their share certificate(s) and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof in respect of the tendered Shares, on or after 10 July 2026 and so as to be received by post by the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL by not later than 1:00 p.m. on 10 August 2026. Tender Forms submitted before the Tender Offer opens on 10 July 2026 will be treated as invalid.

Qualifying Shareholders who hold their Shares in uncertificated form and who wish to tender all or any of their Shares at the Tender Price should tender electronically through CREST on or after 10 July 2026 so that the TTE Instruction settles by not later than 1:00 p.m. on 10 August 2026.

4. DIRECTORS' INTENTIONS

Graham Lilley, Peter Harkness and Murray Legg have confirmed that they will not be tendering any Shares under the Tender Offer. The remaining Directors with shareholdings have not yet determined whether or not they will participate in the Tender Offer, and will defer making a decision until closer to the Tender Offer Closing Date in order to better understand market conditions.

5. RECOMMENDATION OF THE BOARD

In the opinion of the Board, the Tender Offer and the passing of the Resolution to be considered at the General Meeting are in the best interests of Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as each Director intends to do in respect of their own beneficial holdings of Shares on which they are able to vote, amounting in aggregate to 454,731,188, representing approximately 61 per cent. of the issued share capital of the Company as at the Latest Practicable Date.

The Board is making no recommendation to Shareholders in relation to their participation in the Tender Offer itself. Whether or not Shareholders decide to tender all or any of their Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their tax position. Shareholders need to make their own decision and are recommended to consult a duly authorised independent adviser.

DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

"Board"	means the board of Directors;
"Circular"	means the circular to be sent to Shareholders containing details of the Tender Offer and General Meeting;
"Company"	GlobalData Plc, registered in England & Wales with company number 03925319;
"Conditions"	means the full terms and conditions to the Tender Offer which will be set out in the Circular;
"CREST"	means the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear is the operator in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755);
"CREST Proxy Instruction"	means the appropriate CREST message for a proxy appointment to be made by means of CREST;
"Directors"	means the directors of the Company as at the date of this announcement, whose names are set out in this announcement;
"Euroclear"	means Euroclear UK & International Limited, the operator of CREST;

"FCA"		means the UK Financial Conduct Authority;
"Form of Proxy"		means the form of proxy for use at the General Meeting;
"FSMA"		means the Financial Services and Markets Act 2000, as amended;
"General Meeting"		means the general meeting of the Company proposed to be held at 2:30 p.m. on 6 August 2026 at John Carpenter House, 7 Carmelite Street, London, EC4Y 0BS as described in the Notice of General Meeting;
"Group"		means the Company together with its subsidiaries and subsidiary undertakings;
"Guaranteed Entitlement"		has the meaning given in this announcement;
"HMRC"		means HM Revenue & Customs;
"Investec"		means Investec Bank plc;
"Latest Practicable Date"		means 9 July 2026, being the latest practicable date prior to publication of this announcement;
"London Stock Exchange"		means London Stock Exchange plc;
"non-Qualifying Shareholders"	US	US Shareholders who are not Qualifying US Shareholders;
"Notice of General Meeting"		means the notice of General Meeting to be set out in the Circular;
"Overseas Shareholder"		means a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom;
"Panmure Liberum"		means Panmure Liberum Limited;
"PRA"		means the UK Prudential Regulation Authority;
"Qualifying Shareholders"		means Shareholders other than those with a registered address in any of the Restricted Jurisdictions and, in the case of US Shareholders only, Shareholders who are Qualifying US Shareholders;
"Qualifying US Shareholders"		means US Shareholders who are on the Register on the Tender Offer Record Date and are either (i) a Major US Institutional Investor; or (ii) a US registered broker-dealer, whether acting as principal for its own account or as agent for others; or (iii) a bank acting pursuant to an applicable exemption from the definition of broker or dealer, in each case as construed for purposes of Rule 15a-6 under the US Exchange Act;
"Register"		means the register of members of the Company;
"Registrar" or "Receiving Agent" or "MUFG Corporate Markets"		means MUFG Corporate Markets, a trading name of MUFG Corporate Markets (UK) Limited, a division of MUFG Pension & Market Services;
"Regulatory Service"	Information	means one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies;
"Resolution"		means the resolution to set out in the Notice of General Meeting;
"Restricted Jurisdiction"		means Australia, Canada, Japan and the Republic of South Africa and any country, region or territory which is the subject of any comprehensive Sanctions (including, in each case and without limitation, Cuba, Iran, North Korea, Syria, the Russian Federation, the Crimea, Kherson and Zaporizhzhia regions of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic);
"Sanctions"		means any sanctions administered or enforced by the US Government, (including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury of the US Department of State, and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions;
"SEC"		means the US Securities and Exchange Commission;
"Shareholder"		means a holder, for the time being, of Shares on the Register;

"Shares"	means ordinary shares of £0.0001 each in the capital of Company;
"subsidiary"	means a subsidiary as that term is defined in section 1159 of the Companies Act;
"subsidiary undertaking"	means a subsidiary undertaking as that term is defined in section 1162 of the Companies Act;
"Tender Form"	the tender form to be issued with the Circular to Qualifying Shareholders who hold their Shares in certificated form;
"Tender Offer"	means the invitation by the Tender Offer Brokers to Shareholders to tender Shares for purchase by the Tender Offer Brokers on the terms and subject to the conditions to be set out in the Circular and also, in the case of certificated Shares only, the Tender Form;
"Tender Offer Brokers"	Investec and Panmure Liberum;
"Tender Price"	85 pence per Share;
"Tender Offer Agreement"	means the agreement entered into on the date of this announcement between the Company and the Tender Offer Brokers in connection with the Tender Offer;
"Tender Offer Closing Date"	means 10 August 2026 or such other date as may be determined by the Company, with the prior consent of the Tender Offer Brokers, prior to the announcement of the results of the Tender Offer and notified to Shareholders through a Regulatory Information Service;
"Tender Offer Record Date"	means 6:00 p.m. on 10 August 2026 or such other time and date as may be determined by the Company in its sole discretion in the event that the Tender Offer Closing Date is altered;
"UK Listing Rules"	means the listing rules made by the FCA under Part VI of FSMA, as amended from time to time;
"Unconditional Date"	means the date on and time at which the Tender Offer becomes unconditional, which is expected to be on 12 August 2026;
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	means the United States of America, its territories and possessions, any state of the United States of America and all other areas subject to its jurisdiction;
"US Exchange Act"	US Securities Exchange Act of 1934, as amended;
"US Shareholders"	Shareholders who are resident in the US;
"Value Limit"	means £30 million;
"Voting Record Time"	means 6:30 p.m. on 4 August 2026; and
"£"	means the lawful currency of the UK.

IMPORTANT NOTICE

This announcement does not constitute or form part of an offer or invitation, or a solicitation of any offer or invitation, to purchase any Shares or other securities.

The full terms and conditions of the Tender Offer will be set out in the Circular, which Shareholders are advised to read in full. Any response to the Tender Offer should be made only on the basis of the information in the Circular.

Investec, which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as Tender Offer Broker to the Company. Panmure Liberum, which is authorised and regulated in the United Kingdom by the FCA, is acting as Tender Offer Broker to the Company. Each of the Tender Offer Brokers is acting exclusively for the Company and no one else in connection with the Tender Offer. Neither of the Tender Offer Brokers will regard any other person (whether or not a recipient of the Circular and/or this announcement) as a client in relation to the Tender Offer or any other matters referred to in the Circular and/or this announcement and neither of the Tender Offer Brokers nor any of their respective affiliates, branches or subsidiaries will be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Tender Offer or any transaction, matter, or arrangement referred to in the Circular and/or this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on each of the Tender Offer Brokers by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither of the Tender Offer Brokers nor any of their respective affiliates, subsidiaries or branches and their respective directors, officers, employees or advisers accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to, the contents of the

Circular and/or this announcement, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company, the Directors or any other person, in connection with the Company and/or the Tender Offer, and nothing in the Circular and/or this announcement should be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of the Tender Offer Brokers and each of their respective affiliates, subsidiaries or branches and its directors, officers, employees and advisers accordingly disclaims to the fullest extent permitted by law all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the Circular and/or this announcement or any such statement. No representation or warranty express or implied, is made by either of the Tender Offer Brokers or any of their respective affiliates, subsidiaries or branches as to the accuracy, completeness, verification or sufficiency of the information set out in the Circular and/or this announcement, and nothing in the Circular and/or this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future.

Each of the Tender Offer Brokers and their respective affiliates, subsidiaries and branches may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and its affiliates for which they would have received customary fees and commissions. Each of the Tender Offer Brokers and their respective affiliates, subsidiaries and branches may provide such services to the Company and its affiliates in the future. In the ordinary course of their various business activities, the Tender Offer Brokers and their respective affiliates, subsidiaries and branches may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in the Company and its respective affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

Investors who participate in the Tender Offer will be deemed to have acknowledged that: (i) they have not relied on either of the Tender Offer Brokers or any person affiliated with either of the Tender Offer Brokers in connection with any investigation of the accuracy of any information contained in the Circular or their investment decision; (ii) they have relied only on the information contained in the Circular; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Tender Offer (other than as contained in the Circular) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or either of the Tender Offer Brokers.

Forward Looking Statements

This announcement contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. They are based only on the Company's current beliefs, expectations and assumptions regarding the future of its business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, such statements are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company's control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

Overseas Shareholders

The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or to custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Shares to satisfy itself, himself or herself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Tender Offer Brokers and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Circular or any Tender Form in any territory outside the United Kingdom.

In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, copies of the Circular, the Tender Forms and any related documents must not be mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction, including to Shareholders with registered addresses in any Restricted Jurisdiction other than the mailing by the Company of the Circular for the purposes of giving notice of the General Meeting. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to any tender pursuant to the Tender Offer. Envelopes containing Tender Forms should not be postmarked in any Restricted Jurisdiction or otherwise despatched from any Restricted Jurisdiction and all Shareholders who wish to participate in the Tender Offer must provide addresses outside any Restricted Jurisdiction for the remittance of cash or for the return of Tender Forms, share certificates and/or other documents of title.

If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards the Circular, any personalised Tender Form or any related documents in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such persons should (a) inform the recipient of such fact; (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (c) draw the attention of the recipient to this paragraph.

The provisions of this paragraph and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Tender Offer Brokers in their absolute discretion, but only if the Tender Offer Brokers are satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. Subject to this, the provisions of paragraph supersede any terms of the Tender Offer inconsistent herewith.

Notice for US Shareholders

The Tender Offer relates to securities in a non-US company registered in England and Wales and is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK.

subject to the disclosure requirements, rules and practices applicable to companies listed in the UK, which differ from those of the US in certain material respects. The Circular will be prepared in accordance with UK style and practice for the purpose of complying with English law and the UK Listing Rules, and US Shareholders should read the entire Circular. The financial information relating to the Company, which is available for review on the Company's website, has not been prepared in accordance with generally accepted accounting principles in the US and thus may not be comparable to financial information relating to US companies.

The Tender Offer is not subject to the disclosure and other procedural requirements of Rule 13e-4 or Regulation 14D under the US Exchange Act. The Tender Offer will be made in the US pursuant to Section 14(e) of, and Regulation 14E under, the US Exchange Act, subject to the exemptions provided by Rule 14d-1(c) thereunder and otherwise in accordance with the requirements of the rules of the FCA. US Shareholders should note that the Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the SEC thereunder. The Tender Offer is being made in the United States solely to Qualifying US Shareholders.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the US and most of its officers and directors reside outside the US. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US federal securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a US person will be a taxable transaction for US federal income tax purposes. The Circular will set out a guide to certain US federal income tax consequences of the Tender Offer for US Shareholders under current US law. However, each such US Shareholder should consult and seek tax advice from an appropriate professional adviser.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, the Tender Offer Brokers or any of their respective affiliates, may make certain purchases of, or arrangements to purchase, Shares outside the United States during the period in which the Tender Offer remains open for participation, including sales and purchases of Shares effected by the Tender Offer Brokers acting as market makers in the Shares. These purchases, or other arrangements, may occur outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the US Exchange Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable English law and regulation and the relevant provisions of the US Exchange Act. Any such purchases by the Tender Offer Brokers or their respective affiliates will not be made at prices higher than the price of the Tender Offer provided in the Circular, unless the price of the Tender Offer is increased accordingly. In addition, in accordance with normal UK market practice, the Tender Offer Brokers and their respective affiliates may continue to act as market makers in the Shares and may engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. Any information about such purchases will be disclosed as required in the UK and the US and, if required, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com>.

While the Tender Offer is being made available to Shareholders in the US, the right to tender Shares is not being made available in any jurisdiction in the US in which the making of the Tender Offer or the right to tender such Shares would not be in compliance with the laws of such jurisdiction.

This announcement has not been approved, disapproved or otherwise recommended by the SEC or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy of this announcement. Any representation to the contrary is a criminal offence in the US.

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