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If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Ordinary Shares before 1.00 p.m. on 1 December 2023, please send this document (but not the Tender Form or personalised Form of Proxy) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, no such documents should be forwarded or transmitted from, in or into any Restricted Jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred, only part of your holding of Ordinary Shares you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected. If you receive this document as a purchaser or transferee, please contact the Registrar for a Tender Form and a personalised Form of Proxy.

TOWN CENTRE SECURITIES PLC

Incorporated in England and Wales with registered number 00623364

PROPOSED RETURN OF VALUE TO SHAREHOLDERS BY WAY OF TENDER OFFER AT 145P PER ORDINARY SHARE OF UP TO 7,500,000 ORDINARY SHARES

AND

NOTICE OF GENERAL MEETING

This document should be read in its entirety and as a whole. Your attention is drawn to the letter to the Shareholders from the Chairman of the Company, which is set out in Part II of this Circular. The letter contains a unanimous recommendation by the Board of Directors of the Company that you vote in favour of the Tender Offer Resolution at the General Meeting.

Liberum Capital Limited (“**Liberum**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as broker for the Company and for no one else, including any recipient of this document, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Liberum or for affording advice in relation to the Tender Offer or any other matter referred to in this Circular.

The Tender Offer will open on 10 November 2023 and will close at 1.00 p.m. on 1 December 2023 (unless extended by the Company by means of an announcement through a Regulatory Information Service). Different procedures for participating in the Tender Offer apply depending on whether Qualifying Shareholders who wish to participate hold Ordinary Shares in certificated form or uncertificated form respectively.

Qualifying Shareholders who hold their Ordinary Shares in certificated form wishing to tender Ordinary Shares for purchase under the Tender Offer should ensure that their completed Tender Forms are returned by post or by hand (during normal business hours only) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 1.00 p.m. on 1 December 2023. Qualifying Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered. Qualifying Shareholders who hold their Ordinary Shares in uncertificated form wishing to tender Ordinary Shares for purchase under the Tender Offer should arrange for the Ordinary Shares tendered to be transferred into escrow by not later than 1.00 p.m. on 1 December 2023 as described in paragraph 3.4 of Part V of this Circular or send the TTE Instruction through CREST so as to settle by no later than 1.00 p.m. on 1 December 2023.

If you do not wish to tender any of your Ordinary Shares do not complete, sign or return a Tender Form or transfer any Ordinary Shares to escrow, or send any TTE Instructions through CREST.

The Tender Offer is conditional on, among other matters, approval from Shareholders, which is being sought at the General Meeting of the Company to be held at 9.30 a.m. on 1 December 2023 at Town Centre House, The Merrion Centre, Leeds, LS2 8LY.

Notice of the General Meeting is set out in Part IX of this Circular. Whilst Shareholders will be able to attend the General Meeting in person, Shareholders are encouraged to vote via proxy in advance of the General Meeting, appointing the “Chair of the Meeting” as proxy to ensure that their vote is counted.

Whether or not you intend to attend the General Meeting, you are urged to complete, sign and return a Form of Proxy in accordance with the instructions printed thereon and the notes to the Notice of General Meeting. To be valid, a proxy appointment must be received by post or by hand (during normal business hours only) by the Company’s Registrar at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and, in any event, not later than 9.30 a.m. on 29 November 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours, excluding non-Business Days, before the time fixed for the holding of the adjourned meeting).

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction (in accordance with the procedures set out in the CREST Manual) to the Registrar, under CREST participant ID number RA10. Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the on-screen instructions. Proxies appointed electronically must be completed online as soon as possible and, in any event, so as to be received by no later than 9.30 a.m. on 29 November 2023 (or, in the case of an adjournment, not later than 48 hours, excluding non-Business Days, before the time fixed for the holding of the adjourned meeting).

Alternatively, you may appoint a proxy electronically using the link www.signalshares.com and following the instructions. You will need to log into your Signal Shares account, or register if you have not previously done so. To register, you will need your Investor Code, which is detailed on your share certificate or available from the Company’s Registrar, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Alternatively, you can vote via the LinkVote+ app (please refer to the notes to the Notice of General Meeting set out in Part IX of this Circular for further details). Proxy votes must be received no later than 9.30 a.m. on 29 November 2023 (or, in the case of an adjournment, not later than 48 hours, excluding non-Business Days, before the time fixed for the holding of the adjourned meeting).

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.30 a.m. on 29 November 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-Business Days) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote. Completion and return of a Form of Proxy, voting via the LinkVote+ app, appointing a proxy electronically via the Proxymity platform, the giving of a CREST Proxy Instruction or the completion of a Form of Proxy online will not preclude Shareholders from attending and voting in person at the General Meeting, or any adjournment thereof, (in each case, in substitution for their proxy vote) if they wish to do so and are so entitled.

Please read the whole of this document. In particular, your attention is drawn to the risk factors set out in Part IV of this Circular. A summary of the action to be taken by Shareholders is set in Part II of this Circular and in the accompanying Notice of General Meeting in Part IX of this Circular.

The Tender Offer will be implemented by means of on-market purchases by Liberum, who will, as principal, purchase the Ordinary Shares tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and in accordance with the Repurchase Agreement, sell them on to the Company at the Tender Price by way of an on-market transaction (all of these transactions will be carried out on the London Stock Exchange’s Main Market). The Ordinary Shares that the Company purchases from Liberum will be cancelled and the number of Ordinary Shares in issue carrying voting rights reduced accordingly. The Company will fund that purchase from cash resources available for use under the Company’s existing revolving credit facilities.

The availability of the Tender Offer to Shareholders who are not resident in, or citizens or nationals of the United Kingdom, and the distribution of this document and accompanying documents into jurisdictions other than the United Kingdom may be restricted or affected by the laws of the relevant jurisdiction. Persons who are not resident in, or citizens or nationals of the United Kingdom should read the paragraph 6 headed **“Overseas Shareholders”** set out in Part V of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements. This Circular does not constitute or form part of any offer to purchase, or invitation to sell, Ordinary Shares in any jurisdiction in which such offer or invitation is unlawful. Without prejudice to the foregoing generality, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails or, or by any means or instrumentality (including, without limitation, facsimile transmission, email, other electronic transmission, or telephone) 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, unless otherwise determined by the Company and permitted by applicable law and regulation, neither this Circular nor the Tender Form nor any related document is being, nor may it be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and any persons receiving this Circular, the Tender Form and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send such document(s) in, into or from such Restricted Jurisdiction. In addition, persons into whose possession such documents come should inform themselves about and observe any such restrictions or requirements. Any failure to comply with these restrictions or requirements may constitute a violation of the securities or other laws of such jurisdiction.

Forward Looking Statements

This Circular contains indications of likely future developments and other forward-looking statements that are subject to risk factors associated with, among other things, the economic, markets, and business circumstances occurring from time to time in the UK, the retail sector and the real estate sectors in which the Group operates and the risks relating to the potential loss of the Company's REIT status (as further described in Part IV (Risk Factors) and Section B of Part VI (The UK REIT Regime and UK Taxation)). These factors include, but are not limited to, those discussed in Part IV of this Circular. These and other factors could adversely affect the Company and, or the Group's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation or duty is assumed (except as may required by the Listing Rules, MAR, the Disclosure and Transparency Rules, the rules of the London Stock Exchange and by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum by FSMA or the regulatory regime established under FSMA, Liberum accepts no responsibility whatsoever for the contents of this document or for any other statement made or purported to be made by it or on its behalf in connection with the Company or the Tender Offer. Liberum accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to earlier in this paragraph) which it might otherwise have in respect of this document or any such statement. Liberum has given and not withdrawn its written consent to the issue of this document with the references to its name in the form and context in which they are included.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as of any subsequent time.

The contents of the website of the Company, and any website directly or indirectly linked to that website, do not form part of this Circular and should not be relied upon.

Dated 8 November 2023.

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WHERE TO FIND HELP

You will find answers to some of the questions most frequently asked by shareholders about tender offers and the procedure for participating in the Tender Offer in Part III of this Circular.

If you have any further questions about the Tender Offer, contact Link Group via email at shareholderenquiries@linkgroup.co.uk, or please telephone the Shareholder Helpline operated by Link Group on 0371 664 0321.

Shareholders should telephone Link Group on 0371 664 0321. 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. Lines are open between 09.00 – 17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

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

PART I

EXPECTED TIMETABLE OF PRINCIPAL EVENTS ¹

Announcement of the Tender Offer, publication of this Circular and the Notice of General Meeting	8 November 2023
Tender Offer opens	10 November 2023
Latest time and date for receipt of Forms of Proxy	9.30 a.m. on 29 November 2023
General Meeting	9.30 a.m. on 1 December 2023
Announcement of results of the General Meeting	1 December 2023
Latest time and date for receipt of Tender Forms and share certificates in relation to the Tender Offer (i.e. close of Tender Offer)	1.00 p.m. on 1 December 2023
Latest time and date for receipt of TTE Instructions in relation to the Tender Offer (i.e. close of Tender Offer)	1.00 p.m. on 1 December 2023
Tender Offer Record Date	6.00 p.m. on 1 December 2023
Announcement of results of the Tender Offer	4 December 2023
Purchase of Ordinary Shares under the Tender Offer	4 December 2023
CREST accounts credited for revised, uncertificated holdings of Ordinary Shares	by 7 December 2023
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	by 18 December 2023
Cheques despatched in respect of Tender Offer proceeds for certificated Ordinary Shares	by 18 December 2023
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	by 18 December 2023
Despatch of balancing share certificates (in respect of certificated Ordinary Shares) for revised, certificated holdings in the case of partially successful tenders	by 18 December 2023

¹ All times are references to London (UK) times. Other than the date of the announcement of the Tender Offer, each of the above times and dates are indicative only and based on the Company's expectations as at the date of this Circular. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

PART II

LETTER FROM THE CHAIRMAN

(Incorporated in England and Wales with registered number 00623364)

Directors:

Edward Ziff (Chairman and Chief Executive)
Ben Ziff (Managing Director CitiPark)
Stewart MacNeill (Group Finance Director)
Craig Burrow (Group Property Director)
Michael Ziff*
Ian Marcus*
Paul Huberman*
Jeremy Collins*

** Non-executive*

Registered Office

Town Centre Securities PLC
Town Centre House
The Merrion Centre
Leeds, LS2 8LY

8 November 2023

Dear Shareholder

**PROPOSED RETURN OF VALUE TO SHAREHOLDERS BY WAY OF TENDER OFFER
AT 145P PER ORDINARY SHARE OF UP TO 7,500,000 ORDINARY SHARES AND
NOTICE OF GENERAL MEETING**

1. Introduction

On 8 November 2023, the Company announced that it intended to return value to Shareholders by way of a Tender Offer pursuant to which Qualifying Shareholders are invited to tender some or all of their Ordinary Shares. It is proposed that up to 7,500,000 Ordinary Shares may be purchased under the Tender Offer for a maximum aggregate cash consideration of up to £10.875 million and Qualifying Shareholders who participate in the Tender Offer will have a Guaranteed Entitlement to tender approximately 15.5%² of the Ordinary Shares held by them at the Record Date, rounded down to the nearest whole number, at a price of 145p per Ordinary Share.

To the extent that Qualifying Shareholders tender for less than the total overall amount that may be returned to Shareholders pursuant to the Tender Offer, or where the Board decides not to proceed with the Tender Offer in accordance with terms of this Circular, the Board will consider alternative options regarding how best to deploy any cash or capital surplus or to return value to Shareholders, including by way of a share buy-back programme or by way of a distribution of dividends, taking into consideration the then prevailing market and economic conditions and other relevant factors at the relevant time.

The purpose of this Circular is to provide you with information about the background to, and reasons for, the Tender Offer and why the Board considers that the Tender Offer is in the best interests of the Shareholders as a whole and why the Board unanimously recommends that you vote in favour of the Tender Offer Resolution to be proposed at the General Meeting, notice of which is set out in Part IX of this Circular.

The Circular also contains details on the procedure that should be followed by those Qualifying Shareholders in order to participate in the Tender Offer. The Company is seeking Shareholders' approval of the Tender Offer Resolution at a General Meeting to be held at 9.30 a.m. on 1 December 2023.

2. Tender Offer

2.1 Background and reasons for the Tender Offer

Subject to the passing of the Tender Offer Resolution by Shareholders at the General Meeting as a special resolution, the Directors will give Qualifying Shareholders the opportunity to tender Ordinary Shares through the Tender Offer for cash. The Tender Offer Resolution will give the Directors

² This percentage (%) assumes a full take-up of the Maximum Tendered Shares (as defined in paragraph 2.2 of Part II of this Circular). Please see section 2.5 (entitled Guaranteed Entitlement of this Part II) on how the Guaranteed Entitlement is calculated if: (i) less than the Maximum Tendered Shares have been validly tendered by Qualifying Shareholders; or (ii) the Company, pursuant to paragraph 2.26 of Part V of the Circular, revises the aggregate value of the Tender Offer to less than the maximum amount of up to £10.875 million.

authority to return up to 7,500,000 Ordinary Shares, at a price of 145p per Ordinary Share, for a maximum aggregate cash consideration of up to £10.875 million.

In July 2022, the Company returned £7.4 million in value to Shareholders by way of a tender offer of 4 million Ordinary Shares at a purchase price of 185p per Ordinary Share, together with separate on-market buy-backs carried out pursuant to the share buyback programme announced by the Company on 3 November 2022, returning an additional (approximately) £121,000 to Shareholders.

Over the last 3 years the Company has successfully embarked on a substantial disposal programme (including, among other disposals, the sale of its investment in YourParkingSpace completed in July 2022; the disposal of Port Street car park in Manchester completed in December 2022; and the more recent sale of part of the development site at Whitehall Riverside completed in April 2023) to degear and strengthen its balance sheet whilst also reducing the Company's exposure to retail and leisure tenants. The disposal proceeds (totaling approximately £33.4 million in the financial year ended 30 June 2023), have in the main been applied to repay bank borrowings and buy back approximately £13.6 million of the Company's 2031 5.375% debenture stock, which was subsequently cancelled. This has resulted in the Company having significantly lower levels of gearing and increased loan to value headroom on its individual bank facilities.

While the Company intends to continue to maintain a robust and prudent balance sheet, as well as evaluate further investment opportunities, the Directors believe that it is now appropriate to return further value to Shareholders. This reflects the Directors' belief that share buy-backs are an appropriate means of returning value to Shareholders whilst maximizing sustainable long-term growth for Shareholders, given the enhancement to net asset value that is expected to result from the reduction in the number of Ordinary Shares in issue following their cancellation.

Over the last four years the underlying share price of an Ordinary Share in the Company has traded at a significant discount to the Net Tangible Asset ("NTA") value of an Ordinary Share in the Company (last reported NTA per Ordinary Share – 284p per Ordinary Share, stated as at 30 June 2023; 333p per Ordinary Share stated as at 30 June 2022). The Board believes the wide share price discount to its NTA is unjustified and believes that it is in the best interests of all Shareholders to take steps to reduce this discount. A return of cash to Shareholders, by way of the proposed Tender Offer, will be accretive to NTA at a per share level for any remaining holder of Ordinary Shares.

The Board regularly reviews capital allocation to optimise long-term returns for Shareholders and has explored various options for returning cash to Shareholders and has determined that the Tender Offer to be made at an appropriate premium to the price per Ordinary Share on the Latest Practicable Date would be the most suitable way of returning capital to Shareholders in a quick and efficient manner, taking account of the relative costs, complexity and timeframes of the possible methods available, as well as the likely tax treatment for and equality of treatment of Shareholders. Further information on the UK tax treatment of the Tender Offer for Shareholders is contained in Part VI of this Circular.

The Board of Directors of the Company considers the Tender Offer to be beneficial to the Shareholders as a whole, including, among other reasons, in that:

- the Tender Offer is available to all Qualifying Shareholders regardless of the size of their holding;
- the Tender Price represents a premium of 22.4% to the Company's Ordinary Shares closing price of 118.5 pence on 7 November 2023 (being the Latest Practicable Date);
- the Tender Offer provides Qualifying Shareholders who wish to reduce their holdings of Ordinary Shares with an opportunity to do so at a market-driven price with a premium;
- the Tender Offer enables Ordinary Shares to be sold free of commissions or charges that would otherwise be payable if Qualifying Shareholders were to sell their Ordinary Shares through their broker;
- the Tender Offer permits Shareholders who wish to retain their current investment in the Company and their Ordinary Shares to do so, as no Shareholder is required to participate in the Tender Offer, and thus providing Shareholders with flexibility; and
- the Tender Offer will reduce the number of Ordinary Shares in issue and, assuming net asset values of the Group's properties stay the same, should therefore have a positive impact on the

Group's net asset value per share as the Company intends to cancel all of the Ordinary Shares acquired in connection with the Tender Offer.

The Tender Offer is separate to the share buy-back programme announced by the Company on 3 November 2022 (the **"Buy-Back Programme"**) and which was discontinued with effect from 30 June 2023. Pursuant to the Buy-Back Programme, the Company was entitled to repurchase up to a maximum of 7,279,590 of Ordinary Shares pursuant to the Company's general authority to repurchase Ordinary Shares granted by Shareholders at the Company's annual general meeting held on 22 November 2022. Over the course of the Buy-Back Programme, the Company acquired 75,000 Ordinary Shares for cancellation (carried out as on-market purchases by Liberum, acting as principal). As previously announced by the Company, the Buy-Back Programme was effective until the end of the Company's financial year ending 30 June 2023. Consequently, as at the date of this Circular, the Buy-Back Programme has been discontinued.

In addition, the Company intends to renew its general share buy-back authority at its next annual general meeting, which is currently scheduled to take place at 10.00 a.m. on 1 December 2023 (the **"2023 AGM"**). At the 2023 AGM, the Company will seek a general authorisation pursuant to section 701 of the Act to purchase up to 7,268,340 Ordinary Shares (representing 15% of the Ordinary Shares in issue, as set out in resolution 18 (*'Authority to purchase Company's own shares'*) of the notice of the 2023 AGM. Therefore, the Tender Offer is being proposed in addition to any share buy-back programme which may be announced by the Company following the 2023 AGM, assuming that the general share buy-back authority is passed by shareholders at the 2023 AGM.

2.2 Principal Terms of the Tender Offer

Liberum will implement the Tender Offer by acquiring, as principal, the successfully tendered Ordinary Shares at the Tender Price. Ordinary Shares purchased by Liberum pursuant to the Tender Offer will be purchased by Liberum as principal and such purchases will be on-market purchases in accordance with the provisions of the Act and the rules of the London Stock Exchange and the FCA. Immediately following completion of the Tender Offer, Liberum shall sell such Ordinary Shares to the Company, at a price per Ordinary Share equal to the Tender Price, pursuant to the Repurchase Agreement. Purchases of Ordinary Shares by the Company pursuant to the Repurchase Agreement will also be on-market purchases in accordance with the provisions of the Act and the rules of the London Stock Exchange and the FCA. All of the Ordinary Shares purchased by the Company pursuant to the Repurchase Agreement in connection with the Tender Offer will be cancelled. Further details on the Repurchase Agreement are set out in Part V of this Circular.

Qualifying Shareholders must consider carefully all of the information contained in this Circular as well as their personal circumstances when deciding whether to participate in the Tender Offer.

The maximum number of Ordinary Shares that may be purchased under the Tender Offer, being up to 7,500,000 Ordinary Shares, will equate to approximately 15.5% of the Issued Ordinary Share Capital at the Tender Offer Record Date, for a maximum aggregate cash consideration of up to £10.875 million (**"Maximum Tendered Shares"**). As at 7 November 2023, being the Latest Practicable Date, there are 48,455,599 Ordinary Shares in issue with no shares being held in treasury. The Tender Offer is conditional on, among other matters, the receipt of valid Tenders in respect of at least 484,556 Ordinary Shares (representing approximately 1% of the Company's issued share capital as at the Latest Practicable Date) by 1.00 p.m. on the Closing Date.

If the Maximum Tendered Shares are repurchased by the Company for cancellation pursuant to the Tender Offer, the total number of Ordinary Shares of the Company in issue following such cancellation will be 40,955,599 Ordinary Shares. Successfully tendered Ordinary Shares will be cancelled and will not rank for any future dividends.

2.3 How to Participate in the Tender Offer

Qualifying Shareholders are not obliged to tender any Ordinary 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 Ordinary Shares that they hold and they will receive no cash as a result of the Tender Offer.

Each Qualifying Shareholder who wishes to participate in the Tender Offer is entitled to submit a tender to sell some or all of their Ordinary Shares.

The total number of Ordinary Shares tendered by any Qualifying Shareholder should not exceed the total number of Ordinary Shares registered in the name of that Qualifying Shareholder at the Record

Date. For example, a Qualifying Shareholder may decide to tender fifty per cent. (50%) of their Ordinary Shares, but if a Qualifying Shareholder returned a tender purporting to offer for sale more than one hundred per cent. (100%) of their Ordinary Shares, they would be deemed to have tendered only the number of Ordinary Shares actually owned by that Shareholder on the Record Date, with the tender in respect of any additional shares being deemed invalid.

The Tender Offer will open on 10 November 2023 (unless such date is altered by the Company in accordance with the Tender Offer). The Tender Offer will close at 1.00 p.m. on 1 December 2023 and tenders received after that time will not be accepted (unless the Closing Date is extended by the Company in accordance with the Tender Offer).

Tender Forms which have been, or are deemed to be, validly and properly completed (for Ordinary Shares held in certificated form) and submitted to Link Group acting as Receiving Agent and TTE Instructions which have settled (for Ordinary Shares held in uncertificated form) will become irrevocable and cannot be withdrawn at or after 1.00 p.m. on 1 December 2023.

2.4 Purchase of Ordinary Shares

Successfully tendered Ordinary Shares will be purchased from Qualifying Shareholders by Liberum (acting as principal), free of commission and dealing charges.

Following the purchase of any Ordinary Shares from Qualifying Shareholders by Liberum, acting as principal, such Ordinary Shares will be repurchased by the Company from Liberum pursuant to the terms of the Repurchase Agreement and subsequently will be cancelled by the Company. Any rights of Qualifying Shareholders who do not participate in the Tender Offer will be unaffected by the Tender Offer.

All Shareholders who tender Ordinary Shares will receive the Tender Price, subject, where applicable, to the scaling-down arrangements described below and set out in full in paragraphs 2.14 to 2.17 of Part V of this Circular.

If more than the overall limit of Ordinary Shares that may be repurchased pursuant to the Tender Offer are validly tendered by Qualifying Shareholders and the Tender Offer is therefore oversubscribed, acceptances of validly tendered Ordinary Shares will be scaled-down to determine the extent to which individual tenders are accepted. Accordingly, where scaling-down applies, beyond a Qualifying Shareholder's Guaranteed Entitlement, there is no guarantee that all of the Ordinary Shares which are tendered by Qualifying Shareholders will be accepted for purchase.

2.5 Guaranteed Entitlement

Tenders in respect of approximately 15.5% of the Issued Ordinary Share Capital at the Tender Offer Record Date will be accepted in full at the Tender Price and will not be scaled down even if the Tender Offer is oversubscribed. This percentage is known as the **"Guaranteed Entitlement"**. This percentage assumes that valid tenders up to, or in excess of, the Maximum Tendered Shares have been submitted by Qualifying Shareholders and accepted by the Company. If: (i) less than the Maximum Tendered Shares have been validly tendered by Qualifying Shareholders; or (ii) the Company, pursuant to paragraph 2.26 of Part V of this Circular, revises the aggregate value of the Tender Offer to less than the maximum amount of up to £10.875 million (and, therefore, less than the Maximum Tendered Shares), then the Guaranteed Entitlement percentage shall be proportionately *scaled-down* in accordance with paragraph 2.16 of Part V of this Circular.

Qualifying Shareholders may tender such number of Ordinary Shares in excess of their Guaranteed Entitlement up to the total number of Ordinary Shares held by each Qualifying Shareholder on the Record Date (**"Excess Entitlement"**) and, to the extent that other Qualifying Shareholders do not tender any of their Ordinary Shares, or tender less than their Guaranteed Entitlement, those Qualifying Shareholders may be able to tender such Excess Entitlement through the Tender Offer.

However, if the Tender Offer is oversubscribed, the tender of any such Excess Entitlement will only be successful to the extent that other Shareholders have tendered less than their Guaranteed Entitlement or tendered no Ordinary Shares and may be subject to *scaling-down*. For this purpose, Qualifying Shareholders should note that the term "oversubscribed" means that the number of Ordinary Shares validly tendered pursuant to the Tender Offer either: (i) exceeds the Maximum Tendered Shares that may be repurchased by Liberum (acting as principal) pursuant to the Tender Offer; or (ii) where the Company has (pursuant to the terms of paragraph 2.26 of Part V of this Circular) exercised its discretion to accept valid tenders in an amount that is less than the aforesaid overall limit, exceeds

such number of Ordinary Shares that the Company has determined that it will accept pursuant to the Tender Offer which is less than such overall limit.

2.6 *Circumstances in which the Tender Offer may not proceed*

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on the passing of the Tender Offer Resolution as set out in the Notice of General Meeting and on the satisfaction of the other Tender Conditions specified in Part V of this Circular. In particular, the Tender Offer is conditional on the receipt by 1.00 p.m. on the Closing Date of valid tenders in respect of at least 484,556 Ordinary Shares (representing approximately 1% of the Company's issued share capital as at the Latest Practicable Date).

The Company has reserved the right at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Liberum, to extend the period during which the Tender Offer is open and/or vary the aggregate value of the Tender Offer, based on economic or market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. The Company has also reserved the right, in certain circumstances, to require Liberum not to proceed with the Tender Offer. Any such decision will be announced by the Company through a Regulatory Information Service.

To the extent that Qualifying Shareholders tender for significantly less than the total amount that may be returned to Shareholders pursuant to the Tender Offer, or where the Company decides not to proceed with the Tender Offer, the Company will consider alternative options regarding how best to deploy any such cash or capital surplus or to return value to Shareholders, including by way of a share buy-back programme or by way of distribution of dividends, taking into consideration the then prevailing market conditions and other relevant factors at the relevant time.

2.7 *Results announcement and unconditional date*

As set out in the expected timetable on page 5 of this Circular, it is expected that the results of the Tender Offer will be announced on 4 December 2023, at which time the Tender Offer is expected to become unconditional subject to the Tender Conditions described in paragraph 2.1 of Part V of this Circular having been satisfied. Until such time as the Tender Offer becomes unconditional, the Tender Offer will be subject to the Tender Conditions described in paragraph 2.1 of Part V of this Circular. Settlement is then expected to take place as set out in the timetable on page 5 of this Circular and as provided for in Part V of this Circular. The decision of the Company as to the results of the Tender Offer (including, without limitation, the determination of the aggregate value of the Tender Offer in accordance with paragraph 2.26 of Part V of this Circular (but always subject to the overall limit of the Maximum Tendered Shares), and the basis on which tenders in excess of the Guaranteed Entitlement are satisfied, *scaled back* or *rounded down*, as the case may be) shall be final and binding on all Shareholders.

2.8 *Full terms and conditions of the Tender Offer*

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part V of this Circular. Some questions and answers related to the Tender Offer are set out in Part III of this Circular.

3. *General Meeting to approve the Tender Offer Resolution*

The Tender Offer requires the approval by Shareholders of the Tender Offer Resolution at a General Meeting of the Company. For this purpose, the Company is convening the General Meeting for 9.30 a.m. on 1 December 2023 to consider and, if thought fit, pass the Tender Offer Resolution to authorised and to approve the terms under which the Tender Offer will be effected.

The Tender Offer Resolution must be passed on a poll by at least seventy-five per cent. (75%) of those Shareholders present in person or by proxy and entitled to vote at the General Meeting. The Company will not purchase Ordinary Shares pursuant to the Tender Offer unless the Tender Offer Resolution is duly passed.

A summary of action to be taken by Shareholders is set out in paragraph 7 of this Part II of this Circular, together with the notes to the Notice of General Meeting as set out in Part IX of this Circular.

4. Tax and potential loss of REIT status of the Company

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. Summary details of certain UK taxation considerations are set out in Part VI of this Circular.

On 4 December 2023, following the purchase of Ordinary Shares pursuant to the Tender Offer, the percentage of Ordinary Shares in the Company held beneficially by the public may potentially fall below the thirty-five per cent. (35%) threshold required for the Company not to be considered a ‘close company’ for UK taxation purposes. This would cause the Company to automatically lose its REIT status with effect from 30 June 2023, as the Company would no longer meet the ‘close company condition’ under the REIT legislation. A loss in REIT status would result in the Group’s profits and gains being subject to corporation tax, from 1 July 2023, at the standard corporation taxation rate of 25%. Further information regarding the close company condition and the principal factors and assumptions underpinning the potential loss in REIT status of the Company, as well as the implications and consequences that would arise as a result of the potential loss of REIT status, are set out in Part IV (Risk Factors) and in Section B (the UK REIT Regime and UK Taxation) of Part VI of this Circular.

Shareholders who are subject to tax in a jurisdiction other than the UK, or who are in any doubt as to the potential tax consequences of tendering their Ordinary Shares under the Tender Offer (including the risks and consequences relating to the potential loss of the REIT status of the Company, as described in Part IV (Risk Factors) and Section B (the UK REIT Regime and UK Taxation) of Part VI of this Circular) are strongly recommended to consult their own independent professional advisers before tendering their Ordinary Shares under the Tender Offer.

5. Overseas Shareholders

The attention of Shareholders who are not resident in, or nationals or citizens of the United Kingdom is drawn to paragraph 6 of Part V of this Circular.

6. Share Plans

The Company operates an All Employee Share Incentive Plan (“SIP”) approved by Shareholders in 2003. Participants in the SIP who are also Qualifying Shareholders may participate in the Tender Offer in accordance with the terms and conditions of the Tender Offer set out in this Circular.

As at the Latest Practicable Date, TCS Trustees Limited, in its capacity as trustee of the SIP, held 35,237 Ordinary Shares on behalf of all participants in the SIP, representing approximately 0.1% of the Company’s issued Ordinary Share capital. The Tender Offer will not affect the terms and conditions of the SIP, or the rights of the participants in the SIP.

The Company has no other share option or warrant schemes currently in operation and there are no outstanding or unexercised options or warrants to subscribe for Ordinary Shares as at the Latest Practicable Date, and the Company has no intentions of issuing any Ordinary Shares between the date of this Circular and the close of the offer period for the Tender Offer.

7. Actions to be taken

7.1 General Meeting

Whether or not you intend to attend the General Meeting, you are urged to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon and the notes to the Notice of General Meeting. To be valid, a proxy appointment must be received by post or by hand (during normal business hours only) by the Company’s Registrar at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and, in any event, not later than 9.30 a.m. on 29 November 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction (in accordance with the procedures set out in the CREST Manual) to the Registrar, under CREST participant ID number RA10. Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the instructions. Proxies appointed electronically must be completed online as soon as possible and, in any event, so as to be received by no later than 9.30 a.m. on 29 November 2023 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

Alternatively, you may appoint a proxy electronically using the link www.signalshares.com and following the instructions. You will need to log into your Signal Shares account, or register if you have not previously done so. To register, you will need your Investor Code, which is detailed on your share certificate or available from the Company's Registrar, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Alternatively, you can vote via the LinkVote+ app (please refer to the notes to the Notice of General Meeting in Part IX of this Circular for further details). Proxy votes must be received no later than 9.30 a.m. on 29 November 2023 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.30 a.m. on 29 November 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-Business Days) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Completion and return of a Form of Proxy, voting via the LinkVote+ app, appointing a proxy electronically via the Proxymity platform, the giving of a CREST Proxy Instruction or the completion of a Form of Proxy online will not preclude Shareholders from attending and voting in person at the General Meeting, or any adjournment thereof, (in each case, in substitution for their proxy vote) if they wish to do so and are so entitled. **Please read the notes to the Notice of General Meeting at the end of this Circular (in Part IX) for further details of the General Meeting, including the appointment of proxies.**

7.2 Participation in the Tender Offer

If you are a Qualifying Shareholder and hold your Ordinary Shares in certificated form and you wish to tender all or any of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part V of this Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) or by hand (during normal business hours only) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, together with your share certificate(s) in respect of the Ordinary Shares tendered.

If you are a Qualifying Shareholder and hold your Ordinary Shares in uncertificated form and you wish to tender all or any of your Ordinary Shares, you should arrange for the Ordinary Shares tendered to be transferred into escrow by not later than 1.00 p.m. on 1 December 2023 as described in paragraph 3.4 of Part V of this Circular/send the TTE Instruction through CREST so as to settle by no later than 1.00 p.m. on 1 December 2023.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Circular, the Form of Proxy and, or of the Tender Form, or you want help filling in the Form of Proxy and, or Tender Form, please telephone Link Group on 0371 664 0321. 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. Lines are open between 09.00 – 17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. Please note that for legal reasons the Shareholder Helpline will only be able to provide information contained in this Circular and the accompanying Form of Proxy and Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

If you do not wish to sell any of your Ordinary Shares in the Tender Offer, do not complete and return the Tender Form or submit a TTE Instruction (as applicable).

7.3 Notification of interests

Under the Articles of association of the Company and applicable law, Shareholders are required to notify the Company of their interests in Ordinary Shares. Following the Company's purchase of Ordinary Shares from Liberum pursuant to the terms of the Repurchase Agreement, and regardless of whether a Shareholder tenders any or all of their Ordinary Shares pursuant to the terms of the Tender

Offer, the number of Ordinary Shares in which a Shareholder is interested when taken as a percentage of the Company's aggregate issued Ordinary Share capital as a whole may change, which may give rise to an obligation under the Disclosure and Transparency Rules on the part of such Shareholder to notify the Company of their interest in Ordinary Shares as soon as possible and in any case within two trading days of becoming aware, or being deemed to have become aware, of such change. Reference should also be made to Section C of Part VI of this Circular entitled Substantial Shareholders for further information regarding the obligations applicable to all Shareholders.

If you are in doubt as to whether you should notify the Company, or as to the form of that notification, please consult your professional adviser.

7.4 Concert Party and impact of Tender Offer

For the purposes of the Takeover Code, certain Directors and their families and related trusts which are deemed by the Takeover Panel to be acting in concert (together, the "**Concert Party**")³ own, in aggregate, 26,534,400 Ordinary Shares representing approximately fifty four point eight per cent. (54.8%) of the issued Ordinary Share capital of the Company as at the Latest Practicable Date.

Rule 9 of the Takeover Code applies to any person who acquires an interest in shares which, whether by a series of transactions over a period of time or not, when taken together with shares in which persons acting in concert with him are interested carry thirty per cent. (30%) or more of the voting rights of a company which is subject to the Takeover Code. Any such person is required, in the absence of a waiver, to make a general offer to all shareholders of that company and also to the holders of any other class of transferable securities carrying voting rights to acquire their securities in cash at not less than the highest price paid by such person, or by any person acting in concert with him, for any interest in shares within the 12 months prior to the offer. Such an offer under Rule 9 of the Takeover Code must also be made, in the absence of a waiver, where any person who, together with persons acting in concert with such person, is interested in shares which in the aggregate carry not less than thirty per cent. (30%) of the voting rights of a company but does not hold shares carrying more than fifty per cent. (50%) of such voting rights and such person, or any person acting in concert therewith, acquires an interest in any other shares which increase the percentage of shares carrying voting rights in which such person is interested.

Where such person is a director, or the group of persons acting in concert includes directors, of a company, the acquisition of Ordinary Shares by the Company through a Tender Offer would normally be treated as an acquisition for the purposes of Rule 9, where it would have the effect of increasing the percentage holdings of (but not necessarily the number of shares actually or beneficially held by) that person or group of persons acting in concert, depending on the level of take up of the Tender Offer and the identity of the participating Qualifying Shareholders.

Having regard to: (a) the maximum number of Ordinary Shares that may be acquired and cancelled by the Company under the Tender Offer and the Repurchase Agreement; (b) the beneficial interests of the Concert Party in Ordinary Shares disclosed to the Company as at the Latest Practicable Date; and (c) the impact of the Irrevocable Undertakings received from certain members of the Concert Party, the Board notes that the Concert Party will not, in aggregate, hold less than fifty per cent. (50%) of the Ordinary Shares as at completion of the Tender Offer.

Specifically, if the maximum number of Ordinary Shares are acquired for cancellation pursuant to the Tender Offer, the aggregate holding of the Concert Party is expected to increase (depending on the level of take up of the Tender Offer and the identity of the participating Qualifying Shareholders) and, in any case, would not hold less than fifty per cent. (50%) of the share capital of the Company in issue following the repurchase and cancellation of the validly tendered shares. Consequently, the application of Rule 9 of the Takeover Code in the current circumstances and context of the Tender Offer would not result in the Concert Party being subject to an obligation to make an offer for the Company. Furthermore, Shareholders should be aware that, for so long as the Concert Party's aggregate holding of the issued share capital of the Company remains above fifty per cent. (50%) (which would be the case even if the maximum number of Ordinary Shares is validly tendered and accepted under the Tender Offer), the Concert Party will remain free to increase its shareholding without being subject to any obligation to make a general offer to all Shareholders to purchase their Ordinary Shares under Rule 9 of the Takeover Code. Furthermore, individual members of the Concert

³ The Concert Party includes Edward Ziff (Chairman and Chief Executive), Ben Ziff (Managing Director CitiPark) and Michael Ziff (Non-Executive Director) together with their immediate family members, the estate of Edward Ziff and Michael Ziff's late mother, Ann Manning and her children, and a number of trusts that Edward Ziff and Michael Ziff are not beneficiaries of but which they control.

Party would be free to purchase further Ordinary Shares to take their personal holdings to twenty-nine point nine per cent. (29.9%) of the issued Ordinary Share capital of the Company without incurring an obligation to make a general offer to all Shareholders to purchase their Ordinary Shares under Rule 9 of the Takeover Code.

If at any time after completion of the Tender Offer: (i) the Concert Party's aggregate holding of the issued share capital of the Company falls below fifty per cent. (50%) but not less than thirty per cent. (30%); and (ii) the Concert Party subsequently acquires more voting rights, then the Concert Party will normally be required by the Takeover Panel to make a general offer to purchase all shares from all Shareholders of the Company pursuant to and in accordance with Rule 9 of the Takeover Code, unless an exempting condition applies, or if a dispensation or waiver from the Takeover Panel is obtained (where available) and, if required, such dispensation or waiver is approved by Shareholders.

8. Board intentions to tender Ordinary Shares

Each of the Directors who are also Shareholders have confirmed that they do not intend to tender any of their current individual beneficial holding of Ordinary Shares through the Tender Offer. In this regard, the Company has received irrevocable undertakings from each of Edward Ziff, Ben Ziff and Michael Ziff that they will each respectively not participate in the Tender Offer in respect of any Ordinary Shares of which they are the registered or beneficial holder, or otherwise hold on trust as trustees (as applicable), and to procure that their PCAs will each individually not participate in the Tender Offer in respect of any Ordinary Shares of which they are the registered or beneficial holders, nor will they otherwise sell, transfer, encumber or otherwise dispose of, or grant any option over or other interest in such holdings, or permit any of the foregoing, nor otherwise enter into any agreement or arrangement to do any of the foregoing.

9. Recommendation by the Board

The Directors consider that the Tender Offer is in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Tender Offer Resolution, as the Directors intend to do for their respective individual beneficial holdings of (in aggregate) 8,803,062 Ordinary Shares, representing approximately 18% of the issued Ordinary Share capital of the Company as at the Latest Practicable Date.

The Board makes no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer itself. Whether or not Qualifying Shareholders decide to tender all, or any, of their Ordinary Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their own financial and tax position. Shareholders are required to take their own decision and are recommended to consult with their duly authorised independent financial or professional adviser.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice. You are advised to read all of the information contained in this Circular before deciding on the course of action you will take in respect of the General Meeting and the Tender Offer.

The results of the General Meeting will be announced through a Regulatory Information Service and the Company's website as soon as possible once known. It is expected that this will be announced on 1 December 2023.

Yours faithfully

Edward Ziff

Chairman and Chief Executive

PART III

QUESTIONS AND ANSWERS ON THE TENDER OFFER

1. Introduction

To help you understand what is involved in the Tender Offer with respect to Ordinary Shares, this Part III includes a summary and some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part III. Part V of this Circular sets out the detailed terms and the conditions of the Tender Offer with respect to Ordinary Shares. A list of defined terms is set out towards the end of this Circular in Part VIII.

In the event of any inconsistency between the contents of this Part III and the terms and the conditions set out in Part V of this Circular, the terms and the conditions set out in Part V of this Circular shall prevail.

2. You and the Tender Offer

Why am I receiving this Circular?

The Board announced on 8 November 2023 that it was proposing to return value to Shareholders and has subsequently resolved to implement such return pursuant to the Tender Offer. Qualifying Shareholders are being provided with an opportunity to tender their Ordinary Shares under the Tender Offer.

This Circular sets out information on the details of the Tender Offer and the procedure for participating, should you wish to do so.

What other documents should I have received?

Qualifying Shareholders who hold their Ordinary Shares in certificated form should receive this Circular, a Tender Form, a Form of Proxy and a prepaid envelope to return the Tender Form for use in the UK and Form of Proxy.

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) should only receive this Circular and a Form of Proxy.

If you have not received any of the documents listed please call the Shareholder Helpline operated by Link Group on 0371 664 0321. 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. Lines are open between 09.00 – 17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

Why is the Company returning cash to its Shareholders?

Please refer to paragraph 2.1 of Part II of this Circular for the reasons why the Company is proposing to return cash to its Shareholders.

Why has the Company chosen a Tender Offer (and associated repurchase) as a way of returning money to Shareholders?

The Board has explored various options for returning cash to Shareholders and the Board has determined that the Tender Offer would be a quick and efficient means of returning cash to Shareholders and it should be treated as a capital event for most Shareholders. Furthermore, it is available to all Qualifying Shareholders regardless of their size of their holdings. Further information on the UK tax treatment of the Tender Offer for Shareholders is contained in Part VI of this Circular.

Who is eligible to participate in the Tender Offer with respect to Ordinary Shares?

Both private and institutional Qualifying Shareholders are eligible to participate in the Tender Offer with respect to Ordinary Shares.

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information entitled Overseas Shareholders set out in paragraph 6 of Part V of this Circular. The Tender Offer is not available to Shareholders with registered or mailing addresses in the United States or any other Restricted Jurisdiction.

How many Ordinary Shares can I tender?

There is no limit on how many Ordinary Shares you can tender, save that any Qualifying Shareholder should not seek to tender more than the total number of Ordinary Shares registered in the name of that Qualifying Shareholder at the Record Date. If you tender more Ordinary Shares than you hold at the Record Date, you will be deemed to have tendered the entire number of Ordinary Shares you actually own on the Record Date.

Qualifying Shareholders may tender Ordinary Shares in excess of their Guaranteed Entitlement, and to the extent that other Qualifying Shareholders do not tender any of their Ordinary Shares or tender less Ordinary Shares than their Guaranteed Entitlement, may be able to realise their Excess Entitlement through the Tender Offer.

There can, however, be no certainty that all of the Ordinary Shares that you tender will be accepted for purchase in the Tender Offer. The *scaling-down* provisions of the Tender Offer are set out in paragraphs 2.14 to 2.17 of Part IV of this Circular.

What is my Guaranteed Entitlement?

Each Qualifying Shareholder who wishes to participate in the Tender Offer is entitled to submit a tender of either some or all of their Ordinary Shares, with a Guaranteed Entitlement to tender approximately 15.5% of the Ordinary Shares (assuming maximum take up of the Tender Offer) held by each Qualifying Shareholder on the Record Date, rounded down to the nearest whole number, at a price of 145p per Ordinary Share.

This percentage assumes that valid tenders up to, or in excess of, the Maximum Tendered Shares have been submitted by Qualifying Shareholders and accepted by the Company. If: (i) less than the Maximum Tendered Shares have been validly tendered by Qualifying Shareholders; or (ii) the Company, pursuant to paragraph 2.26 of Part V of this Circular, revises the aggregate value of the Tender Offer to less than the maximum amount of up to £10.875 million (and, therefore, less than the Maximum Tendered Shares), then the Guaranteed Entitlement percentage shall be proportionately *scaled-down* in accordance with paragraph 2.16 of Part V of this Circular.

Qualifying Shareholders may tender Ordinary Shares in excess of their Guaranteed Entitlement and to the extent that other Qualifying Shareholders do not tender any of their Ordinary Shares or tender less than their Guaranteed Entitlement of their shareholding may be able to realise their Excess Entitlement through the Tender Offer.

If the aggregate number of all validly tendered Ordinary Shares is more than the amount of the Maximum Tender Shares and the Tender Offer is oversubscribed, then not all the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, the number of Ordinary Shares tendered by a Shareholder which will be accepted and purchased will be calculated in accordance with the terms and conditions of the Tender Offer as set out in paragraphs 2.14 to 2.17 of Part V of this Circular.

Can I tender some, but not all, of my Ordinary Shares?

Yes, whether you hold your Ordinary Shares in CREST or in certificated form. If you hold your Ordinary Shares in certificated form, there is a space on the Tender Form for you to state how many Ordinary Shares you wish to tender, including whether you wish to tender Ordinary Shares in excess of your Guaranteed Entitlement and up to your Excess Entitlement, or below your Guaranteed Entitlement. If you hold your Ordinary Shares in CREST, you will need to state how many Ordinary Shares you wish to tender in the TTE Instruction submitted.

Can I tender some of my Ordinary Shares at one price and some at another?

No. The Tender Offer is being made at the Tender Price, which is fixed.

Do I have to tender my Ordinary Shares?

No. You are not obliged to tender any of your Ordinary Shares. If you choose not to tender any Ordinary Shares, you will not receive any money under the Tender Offer. Your holding of Ordinary Shares will then be unaffected, save for the fact that, assuming successful completion of the Tender Offer and subsequent repurchase of Ordinary Shares by the Company, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer and the subsequent repurchase of Ordinary Shares by the Company than you did before, as there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent repurchase and cancellation of Ordinary Shares by the Company.

You may vote in the General Meeting to pass the Tender Offer Resolution, even if you do not wish to tender any Ordinary Shares.

Can I tender my Ordinary Shares by guaranteed delivery?

No. Ordinary Shares may not be tendered in the Tender Offer by guaranteed delivery.

What will I receive?

What you receive will depend on the action that you take. If you decide to participate and some or all of your Ordinary Shares are successfully tendered in the Tender Offer, you will sell the successfully tendered Ordinary Shares and will receive cash proceeds for them. If you decide to keep your Ordinary Shares, you will not receive any money under the Tender Offer, but assuming successful completion of the Tender Offer and the associated repurchase of Ordinary Shares by the Company, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer than you did before, as explained above.

What do I need to do now?

You should consider whether you wish to vote in favour of the Tender Offer Resolution and whether you wish to tender all or any of your Ordinary Shares.

Whether or not you intend to attend the General Meeting, or to tender any Ordinary Shares in the Tender Offer, you are urged to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon and in the notes to the Notice of General Meeting. To be valid, a Form of Proxy must be received by post or by hand (during normal business hours only) by the Company's Registrar at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and, in any event, not later than 9.30 a.m. on 29 November 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction (in accordance with the procedures set out in the CREST Manual) to the Registrar, under CREST participant ID number RA10. Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the instructions. Proxies appointed electronically must be completed online as soon as possible and, in any event, so as to be received by no later than 9.30 a.m. on 29 November 2023 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

Alternatively, you may appoint a proxy electronically using the link www.signalshares.com and following the instructions. You will need to log into your Signal Shares account, or register if you have not previously done so. To register, you will need your Investor Code, which is detailed on your share certificate or available from the Company's Registrar, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Alternatively, you can vote via the LinkVote+ app (please refer to the notes to the General Meeting in Part IX of this Circular for further details). Proxy votes must be received no later than 9.30 a.m. on 29 November 2023 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.30 a.m. on 29 November 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-Business Days) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

The completion and return of a Form of Proxy, voting via the LinkVote+ app, appointing a proxy electronically via the Proxymity platform, the giving of a CREST Proxy Instruction or the completion of a Form of Proxy online will not preclude Shareholders from attending and voting in person at the General Meeting, or any adjournment thereof, (in each case, in substitution for their proxy vote) if they wish to do so and are so entitled.

If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part V of this Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) or by hand (during business hours only) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, together with your share certificate(s) in respect of the Ordinary Shares tendered. If you hold your Ordinary Shares in uncertificated form and you wish to tender some or all of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part V of this Circular in respect of tendering uncertificated Ordinary Shares.

Completed Tender Forms and/or TTE Instructions (as appropriate) must be received by Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 1.00 p.m. (UK time) on 1 December 2023 after which time Tender Forms and/or TTE Instructions (as appropriate) will be rejected (unless the Closing Date is extended).

What is the deadline for returning my Tender Form?

The Tender Offer with respect to Ordinary Shares will close at 1.00 p.m. (UK time) on 1 December 2023 and no tenders received after that time will be accepted unless otherwise approved by Liberum (with the consent of the Company).

What should I do if I have lost my share certificate and wish to participate in the Tender Offer?

You should complete the Tender Form and send it, together with a letter of explanation to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL in accordance with the instructions in the Tender Form. You should then phone the Shareholder Helpline or write to Link Group asking for a letter of indemnity to be sent to you, which you should then complete in accordance with the instructions given and send back to Link Group immediately.

If my Ordinary Shares are held by my broker or other nominee, will that person tender my Ordinary Shares on my behalf?

Only if you provide instructions to your broker or other nominee to do so. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to tender your Ordinary Shares. Without your specific instructions, your Ordinary Shares will not be tendered for purchase under the Tender Offer.

Can I withdraw my tender?

You can only withdraw or amend your tender of Ordinary Shares up until 1.00 p.m. (UK time) on 1 December 2023.

When do I receive my cash?

Under the expected timetable of events as set out in Part I of this Circular, it is anticipated that, for holders of Ordinary Shares in certificated form, a cheque would be despatched to you for the proceeds of any sale by 18 December 2023. CREST account holders would have their CREST accounts credited on or by 18 December 2023.

How will I receive the cash if I successfully tender any Ordinary Shares?

You will receive the cash in Pounds Sterling (£).

Do I have to pay any costs and expenses?

No. Neither the Company nor Liberum is imposing any fees on you in connection with the Tender Offer. If you own your Ordinary Shares through a bank, broker, dealer, trust company or other nominee and such nominee tenders your Ordinary Shares on your behalf, such nominee may charge you a fee for doing so. You should consult with your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.

What is the UK tax treatment for Shareholders?

For information on certain UK taxation consequences of the Tender Offer please see Part VI of this Circular. This information is for guidance only and does not constitute tax advice. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction other than the UK, you should consult an independent professional adviser.

What happens if I sell my Ordinary Shares after receiving this Circular?

If you sell or transfer, or have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular (but not the accompanying Tender Form and personalised Form of Proxy) at once to the purchaser or transferee or the agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee (but not if such purchaser, transferee or agent is resident in a Restricted Jurisdiction). If you have sold part of your holding of Ordinary Shares, please retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take. Do not forward your Tender Form or personalised Form of Proxy.

What if I am resident outside the UK or a non-UK national or citizen?

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 6 of Part V of this Circular headed Overseas Shareholders. For legal reasons, we are unable to offer Shareholders in a Restricted Jurisdiction the ability to participate in the Tender Offer.

Is there a General Meeting of Shareholders to approve the repurchase of Ordinary Shares associated with the Tender Offer and do I need to attend?

The General Meeting of the Company will be held at 9.30 a.m. on 1 December 2023 to consider the Tender Offer Resolution, as explained further in the Notice of General Meeting in Part IX of this Circular. If you have completed and returned the Form of Proxy enclosed with this Circular to Link Group, at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or appointed a proxy by completing and transmitting a CREST Proxy Instruction to ID RA10, each so as to be received by no later than 9.30 a.m. on 1 December 2023 (or, in the case of an adjournment of the meeting, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting), you do not need to attend the General Meeting to have your vote counted.

3. The Tender Offer

Can Shareholders decide not to proceed with the Tender Offer?

The Tender Offer is conditional upon, among other matters, the passing of the Tender Offer Resolution at the General Meeting (as detailed in Part IX of this Circular). If Shareholders do not vote to pass this resolution, then the Tender Offer will not proceed.

Can the Company decide not to proceed with the Tender Offer?

The Tender Offer is conditional upon the satisfaction of the Tender Conditions set out in paragraph 2.1 of Part V of this Circular. Should the Tender Conditions not be satisfied or waived by Liberum or the Company, as the case may be, then the Tender Offer will not proceed.

What will happen to the Ordinary Shares that are successfully tendered?

The Tender Offer will be implemented by means of on-market purchases by Liberum, which will, as principal, purchase the Ordinary Shares tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and in accordance with the Repurchase Agreement, sell them on to the Company at the Tender Price by way of an on-market transaction (all of these transactions will be carried out on the London Stock Exchange's Main Market).

It is the Company's intention to cancel the Ordinary Shares that are successfully tendered to Liberum and subsequently purchased by the Company pursuant to the Repurchase Agreement.

4. Miscellaneous

What if I have more questions?

If you have read this Circular and accompanying documents and have any further questions about the Tender Offer and, or the General Meeting, please contact Link Group via email at shareholderenquiries@linkgroup.co.uk, or please telephone the Shareholder Helpline operated by Link Group on 0371 664 0321. 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. Lines are open between 09.00 – 17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

Please note that for legal reasons the Shareholder Helpline will not provide advice on the merits of the Tender Offer or Tender Offer Resolution or give any legal, financial, investment or taxation advice. For financial, investment or taxation advice, you should consult your own financial, investment or tax adviser.

PART IV

RISK FACTORS

Shareholders should consider carefully all of the information set out in this Circular including, in particular the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to tender Ordinary Shares in the Tender Offer.

The Tender Offer is conditional and may be terminated or withdrawn

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on, among other things, the approval of the Tender Offer Resolution by Shareholders and will not proceed if any of the Tender Conditions are not satisfied or waived by Liberum or the Company (as the case may be) or if it is withdrawn by the Company at any point prior to the announcement of the results of the Tender Offer.

The approval of the Tender Offer Resolution requires not less than seventy-five per cent. (75%) of those voting at the General Meeting in person or by proxy to vote in favour of the Tender Offer Resolution. It is possible that Shareholders may not approve the Tender Offer Resolution.

If the Tender Offer does not occur, the Group may have on its balance sheet up to £11.25 million of additional cash reserves that have been drawn down from the Company's existing revolving credit facilities (up to a maximum of £10.875 million of which is proposed to be returned to Shareholders by means of the proposed Tender Offer). If Shareholders do not approve the Tender Offer, or the Tender Offer is otherwise terminated or withdrawn, the Board will consider all options available in relation to the return value to Shareholders and, following such consideration, may present alternative proposals to Shareholders, taking into consideration the then prevailing market and economic conditions and other relevant factors at the relevant time. However, there is no guarantee that such return of value to Shareholders will be made, its timing and, or terms and conditions on which any such alternative return of value to Shareholders would be made.

The market price of the Ordinary Shares may be affected during or after the Tender Offer

The market price of the Ordinary Shares is likely to change during the course of the period that the Tender Offer is open. Therefore, it cannot be certain whether the Tender Price will be greater or less than the price at which the Ordinary Shares could be sold in the market at any time.

The impact on the market price of the Ordinary Shares as a result of the implementation of the Tender Offer cannot be predicted.

If the maximum return of value is not utilised in full via the proposed Tender Offer there is no guarantee that the remainder will be returned to Shareholders

Should the number of Ordinary Shares validly tendered under the Tender Offer be less than the maximum permitted under the terms of the Tender Offer and, subject to circumstances prevailing following completion of the Tender Offer (including the level of take up of the Tender Offer), the Board will consider alternative options regarding how best to deploy any such remaining cash or capital surplus or to return value to Shareholders, including by way of a share buy-back programme or distribution of dividends, taking into consideration the then prevailing market or economic conditions and other relevant factors at the relevant time. However, there is no guarantee that such return of cash to Shareholders will be made, its timing and, or terms and conditions on which any such alternative return of value to Shareholders would be made.

In particular, there is no guarantee that if such alternative proposal were to include the acquisition of Ordinary Shares to return value to Shareholders by way of a share buy-back or otherwise, that any such acquisition will be at a price equal to, or higher, than the Tender Price, as the maximum price for market purchases is linked to the market value of an Ordinary Share at the relevant time.

The Tender Offer may adversely affect the market value of the Ordinary Shares and reduce the liquidity in trading of the Ordinary Shares

All Ordinary Shares validly tendered and accepted for purchase in the Tender Offer will be cancelled. To the extent that Ordinary Shares are tendered and accepted in the Tender Offer, the total volume of Ordinary Shares available for trading will be reduced by a corresponding amount. An equity security with a smaller volume of securities available for trading may command a lower price than would a comparable security with a greater trading volume. The reduced volume may also make the trading price of the Ordinary Shares more volatile. Consequently, the liquidity, market value and price volatility of Ordinary Shares not tendered

in the Tender Offer could be adversely affected. There can be no assurance that the volumes of trading in the Ordinary Shares following the completion of the Tender Offer will match or exceed those prior to the Tender Offer and may be lower. In addition, a market expectation of a reduction in the total number of Ordinary Shares can itself give rise to one or more of the foregoing adverse consequences even prior to the completion of the Tender Offer and/or the announcement of the level of tendering into the Tender Offer.

If implemented, the Tender Offer could result in Qualifying Shareholders that tender in the Tender Offer having their proportionate holding in the Company diluted

Qualifying Shareholders that tender into the Tender Offer who either (a) tender in excess of their Guaranteed Entitlement and part or all of such Excess Entitlement is accepted, or (b) tender any Ordinary Shares (including less than their Guaranteed Entitlement) in circumstances where the maximum aggregate number of Ordinary Shares permitted to be tendered into the Tender Offer by all Qualifying Shareholders is not reached, will have their proportionate holding in the Company diluted.

If implemented, the Tender Offer could result in existing Shareholders with significant holdings of Ordinary Shares that do not participate in the Tender Offer having their proportionate holding in the Company increased

Shareholders with significant holdings of Ordinary Shares that do not, or are not otherwise permitted to, tender any of their Ordinary Shares in the Tender Offer in circumstances where other Qualifying Shareholders do participate in the Tender Offer will see their proportionate holding in the Company increased, with a corresponding increase and possible concentration in the voting power of the Ordinary Shares held by such Shareholders. Such holders of significant holdings of Ordinary Shares could exercise their voting rights in a manner that is not aligned with the interests of other Shareholders. In addition, a decision to sell the Ordinary Shares by such a significant Shareholder could have a materially greater adverse effect on the price for Ordinary Shares (due to greater proportionate supply) following the completion of the Tender Offer.

Shareholders with a significant holding of Ordinary Shares should have regard to their obligations under Rule 9 of the Takeover Code (as described in paragraph 7.4 of Part II (Letter from Chairman) of this Circular). Having regard to the maximum number of Ordinary Shares that may be acquired and cancelled by the Company under the Tender Offer and the Repurchase Agreement and having regard to the interest in Ordinary Shares disclosed to the Company as at the Latest Practicable Date, and notwithstanding the impact of the Irrevocable Undertakings described in paragraph 4 of Part VII of this Circular, the Board does not believe the provisions of Rule 9 will be triggered if Shareholders with existing material holdings in the Company do not participate in the Tender Offer (assuming they maintain their level of shareholding as at the Latest Practicable Date).

Shareholders who acquire further Ordinary Shares could potentially trigger obligations under Rule 9 and should therefore, before making such an acquisition, be aware of the potential maximum increase in their proportionate holding as a result of such an acquisition following the completion of the Tender Offer and the cancellation of the Ordinary Shares tendered.

If the Company fails to remain qualified as a REIT, its rental income and gains will be subject to UK corporation tax

The Company, as the principal company of the Group, has previously given notice to HMRC (in accordance with Section 523 CTA 2010) that with effect from 2 October 2007, the Group is a group UK REIT and must continue to comply with certain ongoing regulations and conditions (including minimum distribution requirements) thereafter. The requirements for maintaining REIT status are complex.

The Company cannot guarantee continued compliance with all of the REIT conditions and there is a risk that the REIT regime may cease to apply in certain circumstances. HMRC may require the Group to exit the REIT regime if:

- it regards a breach of the conditions or failure to satisfy the conditions relating to the tax-exempt business, or an attempt to obtain a tax advantage, as sufficiently serious;
- the Company or the Group has committed a certain number of minor breaches in a specified period; or
- it has given the members of the Group at least two notices in relation to the obtaining of a tax advantage within a ten-year period.

In addition, if the conditions for REIT status relating to the share capital of the Company or the prohibition on entering into loans with abnormal returns are breached, or the Company ceases to be UK resident, becomes dual resident or an open ended investment company, the Company will automatically lose its REIT status. The Company could also lose its status as a REIT as a result of actions by third parties, for example, in the event of a successful takeover by a company that is not a REIT or due to a breach of the close company condition after the period of three years beginning with the date that the Group becomes a REIT, if it is unable to remedy the breach within a specified timeframe.

It is possible, depending on the identity of the participating Qualifying Shareholders and the level of take up of the Tender Offer (both by individual Qualifying Shareholders and of the Tender Offer as a whole), that following the completion of the Tender Offer the number of Ordinary Shares beneficially held by the public (as defined by the rules of the REIT regime, a summary of which is set out in Section B.I of Part VI of this Circular) will fall from its current level of circa thirty-five point one nine per cent. (35.19%) to somewhere below thirty-five per cent. (35%). This would cause the Company to automatically lose its status as a REIT with effect from end of the previous accounting period, being 30 June 2023. The loss of REIT status, should it be triggered, would be immediate and there is no 'grace' period during which the Company could seek to effect change such that the number of shares beneficially held by the public is maintained above thirty-five per cent. (35%) following completion of the Tender Offer. The possibility of a loss of REIT status will depend on the exact participation by Qualifying Shareholders in the Tender Offer and, as aforesaid, it is not wholly within the control of the Company or the Board.

The Board also cautions that when having regard to: (a) the maximum number of Ordinary Shares that may be acquired and cancelled by the Company under the Tender Offer and the Repurchase Agreement; (b) the beneficial interests of the Concert Party in Ordinary Shares disclosed to the Company as at the Latest Practicable Date; and (c) the impact of the Irrevocable Undertakings received from certain members of the Concert Party, this may result in the percentage of shares beneficially held by the public decreasing to less than circa thirty-five point one nine per cent. (35.19%) as at completion of the Tender Offer, and although the resultant percentage holding cannot be determined with certainty and ultimately depends on the exact take up of the Tender Offer and the individual identity and extent of participation by Qualifying Shareholders, it is expected that such percentage may fall below thirty-five per cent. (35%). Furthermore, neither the Company nor the Board has entered into binding commitments or undertakings to withdraw, revoke, cancel, alter, or otherwise vary the terms and conditions of the Tender Offer, or the allocation of tenders received, if, as at the Closing Date, the results of the Tender Offer and the final allocation of tenders received, including any scaling-down arrangements, would give rise to a loss of REIT status.

If the Company were to lose its REIT status, Shareholders ought to be aware of and carefully consider the risks relating to such loss of status, which risks include those risks identified in this Part IV (*Risk Factors*), as well as the risks described in Section B.I and Section B.II of Part VI of this Circular.

If the Group fails to remain qualified as a REIT, members of the Group may be subject to UK corporation tax on some or all of their property rental income and chargeable gains on the sale of properties which would reduce the amounts available to distribute to investors

If the Group automatically loses its REIT status, HMRC has wide powers to direct how it is to be taxed (both before and after it leaves the REIT regime). This could substantially reduce the Company's reserves available to make distributions to Shareholders and the yield on the Ordinary Shares. In addition, incurring a tax liability might require the Company to borrow funds, liquidate some of its assets or take other steps that could have a material adverse effect on the Company's performance, financial condition, strategy and business prospects.

The Company's status as a REIT may restrict distribution opportunities to Shareholders

A REIT may become subject to an additional tax charge if it pays a dividend to, or in respect of, a Substantial Shareholder. This additional tax charge will not be incurred if the Company has taken reasonable steps to avoid paying dividends to a Substantial Shareholder. Therefore, the Articles contain provisions designed to avoid the situation where dividends may become payable to a Substantial Shareholder. These provisions provide the Directors with powers to identify Substantial Shareholders and to withhold the payment of dividends on shares that form part of a Substantial Shareholding unless certain conditions are met.

The Articles also allow the Board to require the disposal of shares forming part of a Substantial Shareholding in certain circumstances where the Substantial Shareholder has failed to comply with the above provisions.

Adverse Changes in taxation law and in the tax position of the Company

This Circular is prepared in accordance with current taxation laws and practice in the UK. UK taxation legislation and interpretation is subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors. Any change in the Company's tax position or status or in tax legislation or proposed legislation, or in the interpretation of tax legislation or proposed legislation by tax authorities or courts, or tax rates, could adversely affect the Company's ability to pay dividends, dividend growth and the market value of the Ordinary Shares and thus may alter the net return to investors. In particular, an increase in the rates of Stamp Duty Land Tax ("**SDLT**") could have a material impact on the price at which UK land can be acquired and, therefore, on asset values. The UK government has been known to introduce retrospective tax legislation and this cannot be ruled out in the future.

PART V

TERMS AND CONDITIONS OF THE TENDER OFFER IN RESPECT OF ORDINARY SHARES

1. Introduction

- 1.1 Qualifying Shareholders are being invited to tender some or all of their Ordinary Shares for purchase by Liberum on the terms and subject to the conditions set out in this Circular and, in the case of certificated Ordinary Shares only, in the accompanying Tender Form.
- 1.2 Qualifying Shareholders who do not wish to participate in the Tender Offer need take no action. The rights of Qualifying Shareholders who choose not to tender their Ordinary Shares will be unaffected.
- 1.3 The Tender Offer will be implemented by means of on-market purchases by Liberum, which will, as principal, purchase the Ordinary Shares tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and in accordance with the Repurchase Agreement, sell them on to the Company at the Tender Price by way of an on-market transaction (all of these transactions will be carried out on the London Stock Exchange's Main Market). For this purpose, in accordance with the terms of the Repurchase Agreement: (a) the Company has granted a put option to Liberum, which, on exercise, obliges the Company to purchase from Liberum, at the Tender Price, the Ordinary Shares purchased by Liberum pursuant to the Tender Offer; and (b) Liberum has granted the Company a call option which, on exercise, obliges Liberum to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Liberum pursuant to the Tender Offer. The Ordinary Shares that the Company purchases from Liberum will be cancelled and the number of Ordinary Shares in issue carrying voting rights reduced accordingly.
- 1.4 All of the Ordinary Shares purchased by the Company under the Repurchase Agreement in connection with the Tender Offer will be cancelled.

2. Terms and Conditions of the Tender Offer

- 2.1 The Tender Offer is conditional upon the following (together, the “**Tender Conditions**”):
 - 2.1.1 the passing of the Tender Offer Resolution at the General Meeting;
 - 2.1.2 receipt of valid tenders in respect of at least 484,556 Ordinary Shares (representing approximately one per cent. (1%) of the Issued Ordinary Share Capital of the Company) and by 1.00 p.m. on the Closing Date and there continuing to be valid tenders in respect of at least such number of Ordinary Shares;
 - 2.1.3 the Tender Offer not having been terminated in accordance with paragraph 2.25 of Part V of this Circular and the Company confirming to Liberum that it will not exercise its right under that paragraph to require Liberum not to proceed with the Tender Offer;
 - 2.1.4 Liberum being satisfied that the Company has sufficient cash (in immediately available funds under its existing revolving credit facilities) and distributable profits (for the purposes of the Act) to effect the purchase of all of the Ordinary Shares as are to be repurchased by it pursuant to the Repurchase Agreement; and
 - 2.1.5 Liberum being satisfied, acting in good faith, that, at all times up to immediately prior to the announcement of the results of the Tender Offer, the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it, under the Repurchase Agreement.
- 2.2 Liberum will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied or, as provided below, waived. In the event that the Tender Conditions set out in paragraph 2.1 of Part V of this Circular are not satisfied, Liberum shall be entitled in its sole discretion to waive such Tender Condition and to elect to proceed with the implementation of the Tender Offer. The purchase by Liberum of the Ordinary Shares pursuant to the Tender Offer will occur upon the Tender Conditions being satisfied or waived. If any of the Tender Conditions are not satisfied or waived by 4 December 2023 (or such later time and date as the Company and Liberum may agree), the Tender Offer will lapse.

- 2.3 All Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer will be tendered at the Tender Price, which is fixed. Ordinary Shares may not be tendered at any other price.
- 2.4 The maximum number of Ordinary Shares that may be purchased under the Tender Offer will equate to approximately 15.5% of the Issued Share Capital at the Tender Offer Record Date. As at 7 November 2023, being the Latest Practicable Date, there are 48,455,599 Ordinary Shares in issue.
- 2.5 The maximum aggregate consideration to be paid by Liberum in respect of the Tender Offer shall not exceed up to £10.875 million.
- 2.6 Ordinary Shares successfully tendered under the Tender Offer will be sold to Liberum (acting as principal) fully paid and with full title guarantee, free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Ordinary Shares purchased by Liberum pursuant to the Tender Offer will be purchased by Liberum as principal and such purchases will be market purchases in accordance with rules of the London Stock Exchange and the FCA. Immediately following completion of the Tender Offer, Liberum shall sell such Ordinary Shares to the Company, at a price per Ordinary Share equal to the Tender Price, pursuant to the Repurchase Agreement. Purchases of Ordinary Shares by the Company pursuant to the Repurchase Agreement will also be market purchases in accordance with rules of the London Stock Exchange and the FCA.

For this purpose, in accordance with the terms of the Repurchase Agreement:

- 2.6.1 the Company has granted a put option to Liberum, which, on exercise, obliges the Company to purchase from Liberum, at the Tender Price, the Ordinary Shares purchased by Liberum pursuant to the Tender Offer; and
- 2.6.2 Liberum has granted the Company a call option which, on exercise, obliges Liberum to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Liberum pursuant to the Tender Offer.
- 2.7 All of the Ordinary Shares purchased by the Company pursuant to the Repurchase Agreement in connection with the Tender Offer will be cancelled.
- 2.8 Subject to paragraphs 2.25 and 2.27 of this Part V, the Tender Offer will close at 1.00 p.m. on 1 December 2023 and no tenders received after that time will be accepted unless otherwise approved by Liberum (with the consent of the Company).
- 2.9 Tender Forms which have been, or are deemed to be, validly and properly completed (for Ordinary Shares held in certificated form) and submitted to Link Group acting as Receiving Agent and TTE Instructions which have settled (for Ordinary Shares held in uncertificated form) will become irrevocable and cannot be withdrawn at or after 1.00 p.m. on 1 December 2023.
- 2.10 All questions as to the validity (including time of receipt) of tenders will be determined by Liberum, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law). Liberum reserves the right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of Liberum, be unlawful. Unless Liberum determines otherwise, no tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration pursuant to the Tender Offer will not be despatched (in respect of Ordinary Shares held in certificated form) or made by way of CREST payment (in respect of Ordinary Shares held in uncertificated form) to the relevant Shareholder until after (in the case of Ordinary Shares held in certificated form) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to Liberum have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE Instruction has settled. None of the Company, Liberum, Link Group or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice. All tenders of Ordinary Shares held in certificated form must be made on the accompanying Tender Form, duly completed in accordance with the instructions set out below and on the Tender Form, as applicable (which constitute part of the terms of the Tender Offer). Such tenders will be valid only if the procedures contained in this Circular and in the Tender Form are complied with.
- 2.11 All tenders of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of an appropriate TTE Instruction in CREST in accordance with the

instructions set out below and the relevant procedures in the CREST Manual which together constitute part of the terms of the Tender Offer. Such tenders will be valid only if the procedures contained in this Circular and in the relevant parts of the CREST Manual are complied with.

- 2.12 The Tender Offer and all tenders will be governed by, and construed in accordance with, the laws of England and Wales and the delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the Courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer and the Tender Form.
- 2.13 Subject to paragraphs 2.25 and 2.27 of this Part V, the results of the Tender Offer will be announced on 4 December 2023.
- 2.14 Under the Tender Offer and subject to the terms and conditions set out in this Part V, and (where relevant) the Tender Form, Qualifying Shareholders will be entitled to sell to Liberum a percentage of their Ordinary Shares equal to their Guaranteed Entitlement. Qualifying Shareholders may also tender a number of Ordinary Shares representing more or less than their Guaranteed Entitlement.
- 2.15 If the aggregate value at the Tender Price of all Ordinary Shares validly tendered by Shareholders exceeds the overall limit of £10.875 million, or the Company has (pursuant to the terms of paragraph 2.26 of this Part V) exercised its discretion to accept valid tenders in an amount that is less than the overall limit of £10.875 million, then not all of the Ordinary Shares validly tendered will be accepted and purchased and, in these circumstances, tenders will be accepted (or, as the case may be, rejected) as follows:
- (A) all Ordinary Shares validly tendered up to the Guaranteed Entitlement, for each relevant holding of Ordinary Shares, will be accepted and purchased in full; and
 - (B) all Ordinary Shares validly tendered in excess of the Guaranteed Entitlement and up to the Excess Entitlement, for each relevant holding of Ordinary Shares, will be scaled down *pro rata* to the total number of such Ordinary Shares tendered in excess of the Guaranteed Entitlement and up to the Excess Entitlement such that the total cost of Ordinary Shares to be purchased pursuant to the Tender Offer does not, in any case, exceed the overall limit of up to £10.875 million,

provided, however, that the Company shall, in each case, be entitled to exercise its discretion to adjust such *scaling down* as is necessary or expedient on the basis that the removal of any Shareholders in full from the Company's register of members would bring administrative cost saving to the Company and in recognition that Shareholders may not wish to hold small and uneconomic numbers of Ordinary Shares in the Company.

- 2.16 The Guaranteed Entitlement is only relevant if the Tender Offer is oversubscribed, or taken up in full. Assuming full take up of the Tender Offer, tenders in respect of up to approximately 15.5% of each holding of Ordinary Shares of every Qualifying Shareholder on the Record Date will be accepted in full at the Tender Price and will not be *scaled down*. This percentage is known as the **"Guaranteed Entitlement"**.

This percentage assumes that valid tenders up to, or in excess of, the Maximum Tendered Shares have been submitted by Qualifying Shareholders and accepted by the Company. If: (i) less than the Maximum Tendered Shares have been validly tendered by Qualifying Shareholders; or (ii) the Company, pursuant to paragraph 2.26 of Part V of this Circular, revises the aggregate value of the Tender Offer to less than the maximum amount of up to £10.875 million (and, therefore, less than the Maximum Tendered Shares), then the Guaranteed Entitlement percentage shall be proportionately *scaled-down* in accordance with this paragraph 2.16, so that the Guaranteed Entitlement is such percentage (%) as resulting from the (i) the total aggregate number of validly tendered Ordinary Shares that have been accepted by the Company pursuant to the Tender Offer; as a percentage of (ii) the Issued Share Capital of the Company at the Tender Record Offer Date. By way of an illustrative example only, if pursuant to paragraph 2.26 the Company (with the prior consent of Liberum) sets the maximum aggregate number of validly tendered Ordinary Shares that will be repurchased pursuant to the Tender Offer at:

- 4 million Ordinary Shares, then the resultant Guaranteed Entitlement percentage would be approximately 8.3% of the Issued Ordinary Share Capital at the Tender Offer Record Date;

- *5 million Ordinary Shares, then the resultant Guaranteed Entitlement percentage would be approximately 10.3% of the Issued Ordinary Share Capital at the Tender Offer Record Date;*
- *6 million Ordinary Shares, then the resultant Guaranteed Entitlement percentage would be approximately 12.4% of the Issued Ordinary Share Capital at the Tender Offer Record Date.*

Qualifying Shareholders may tender Ordinary Shares in excess of their Guaranteed Entitlement. However, if the Tender Offer is oversubscribed, the tender of such Excess Entitlement will only be successful to the extent that other Shareholders have tendered less than their Guaranteed Entitlement.

- 2.17 Should any fractions arise from any *scaling-down* or Guaranteed Entitlement arrangements under paragraphs 2.15 and 2.16 of this Part V, the number of Ordinary Shares accepted shall be rounded down to the nearest whole Ordinary Share (or to nil, as the case may be).
- 2.18 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST relating to the Tender Offer will be sent or made (as the case may be) at the risk of the sender or maker. If the Tender Offer does not become unconditional, or does not proceed, and lapses, in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post to Shareholders not later than ten (10) Business Days after the date of such lapse, or, in respect of Ordinary Shares held in uncertificated form (that is, in CREST), Link Group will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.
- 2.19 If only part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
 - 2.19.1 if Ordinary Shares are held in certificated form, a certificate in respect of the unsold Ordinary Shares; or
 - 2.19.2 if Ordinary Shares are held in uncertificated form (that is, in CREST), the transfer by Link Group by TFE Instruction to the original available balances of those unsold Ordinary Shares
- 2.20 Further copies of the Tender Form may be obtained on request from Link Group or by telephone from the Shareholder Helpline operated by Link Group on 0371 664 0321. 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. Lines are open between 09.00 – 17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.
- 2.21 All Ordinary Shares successfully tendered will be purchased by Liberum, as principal and not as agent, nominee or trustee, at the Tender Price.
- 2.22 All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares under the Tender Offer will be determined by Liberum in its sole discretion, which determination shall be final and binding on all parties (except as otherwise required under applicable law).
- 2.23 Ordinary Shares will be purchased from tendering Qualifying Shareholders under the Tender Offer free of all commissions and dealing charges.
- 2.24 The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, Link Group, Liberum or any other person will incur any liability in respect of any person failing to receive this document and/or, for a person who holds their Ordinary Shares in certificated form, the Tender Form.
- 2.25 If, at any time prior to the announcement of the results of the Tender Offer:
 - 2.25.1 the Board in its sole and absolute discretion concludes that the Tender Offer would no longer be in the best interests of the Company and/or the Shareholders as a whole (in exercising such discretion, the Board will give consideration, among other things, to the impact of the Tender Offer on the Company's ongoing compliance with applicable provisions of the Listing Rules); or

2.25.2 there shall occur:

- (a) any material adverse change in the national, regional, or international, financial, economic, political or market conditions, including but not limited to as a result of, or, in connection with conflicts, war, natural disasters or other extraneous events (including the ongoing conflicts in Ukraine and the Middle East region); or
- (b) any material adverse change in the financial position or prospects and/or circumstances of the Company or its direct or indirect subsidiaries (including, without limitation, in relation to the distributable profits of the Company or by reason of any change in legislation, practice, circumstances or otherwise),

such that the purchase of Ordinary Shares by Liberum may have adverse economic, operational, financial, and/or fiscal consequences for the Company or Shareholders as a whole and it renders (in the reasonable opinion of the Directors), the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer), the Board may compel Liberum to terminate the Tender Offer. If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service and notify Shareholders in writing that such is the case.

- 2.26 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Liberum, to revise the aggregate value of the Tender Offer (subject, however, to the aggregate value not exceeding the overall limit of £10.875 million), based on market or economic conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. The Company shall notify Shareholders of any such revision without delay by public announcement through a Regulatory Information Service.
- 2.27 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior written consent of Liberum, 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. In the event that the Company extends the period during which the Tender Offer is open, any references to the “**Closing Date**” shall mean the latest time and date at which the Tender Offer applicable to Ordinary Shares, as so extended, shall close. The Company shall notify Shareholders of any such revision without delay by public announcement through a Regulatory Information Service not later than 8.00 a.m. on the Business Day after the extension or variation.
- 2.28 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Liberum may from time to time approve in writing. The times and dates referred to in this Circular may be amended by agreement in writing between the Company and Liberum.
- 2.29 For the avoidance of doubt, entitlements pursuant to the Tender Offer will apply to each registered Shareholder and, accordingly, a registered Shareholder who holds Ordinary Shares for multiple beneficial owners may decide the allocation of such entitlements between such beneficiaries at its own discretion.

3. Procedure for tendering

3.1 *Different procedures for certificated and uncertificated Ordinary Shares*

If you are a Qualifying Shareholder and hold Ordinary Shares in **certificated form**, you may tender Ordinary Shares only by completing and returning the Tender Form in accordance with the instructions printed thereon and set out in paragraph 3.2 of this Part V. If you are a Qualifying Shareholder and hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form, as appropriate, in respect of each designation. Additional copies of the Tender Form can be obtained from Link Group or by calling the Shareholder Helpline operated by Link Group on 0371 664 0321. 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. Lines are open between 09.00 – 17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

If you are a Qualifying Shareholder and hold Ordinary Shares in **uncertificated form** (that is, in CREST) you may only tender Ordinary Shares by TTE Instruction in accordance with the

procedure set out in paragraph 3.3 of this Part V and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

3.2 ***Ordinary Shares held in certificated form (that is, not in CREST)***

To participate in the Tender Offer, Qualifying Shareholders holding Ordinary Shares in certificated form must complete, sign, have witnessed and return the Tender Form in accordance with these instructions and the instructions on the Tender Form.

Completed, signed and witnessed Tender Forms, together with the relevant valid share certificate(s) and/or other document(s) of title, should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) or (during normal business hours only) delivered by hand to Link Group at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 1 December 2023. Tenders received after that time will be accepted only at the sole discretion of Liberum (with the consent of the Company). Any Tender Form received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to Liberum or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. For further information on Overseas Shareholders, see paragraph 6 of this Part V of the Circular.

Duly completed Tender Forms sent by any of the means set out above and received signed and complete in all respects by the prescribed time will be treated as tenders of Ordinary Shares in accordance with the terms and conditions of the Tender Offer. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title.

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by Link Group, at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 1.00 p.m. on 1 December 2023 together with any share certificate(s) and/or document(s) of title that you may have available and a note of explanation stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. The relevant share certificate(s) and document(s) of title should be forwarded as soon as possible thereafter.

In respect of those Ordinary Shares for which your share certificate(s) is/are unavailable and you have been sent a Tender Form, a letter of indemnity can be obtained by writing to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL or contacting them on the Shareholder Helpline. If a separate letter of indemnity is completed, this should be returned with the Tender Form as described above so as to be received by Link Group at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 1.00 p.m. on 1 December 2023. A fee may be payable by the Shareholder in respect of each letter of indemnity, in accordance with the Company's Articles of association.

Where you have returned a letter of indemnity in respect of unavailable share certificate(s) and you subsequently find or obtain the relevant share certificate(s), you should immediately send the certificates by post or (during normal business hours only) by hand to Link Group at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

If you are in any doubt as to the procedure for acceptance, please telephone the Shareholder Helpline operated by Link Group, on 0371 664 0321. 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. Lines are open between 09.00 – 17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Receiving Agent will not be able to give advice on the merits of the Tender Offer or provide legal, financial or personal taxation advice and accordingly participating Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser.

By signing and returning a Tender Form, you will be deemed to have appointed Liberum as your agent in respect of the tender process. Liberum will therefore issue contract note(s) on behalf of all tendering Qualifying Shareholders whose Ordinary Shares are so purchased under the Tender Offer and will remit the cash consideration to Link Group with instructions that such consideration be remitted to tendering Qualifying Shareholders in accordance with the instructions set out on the Tender Form.

3.3 *Ordinary Shares in uncertificated form (that is, in CREST)*

If you are a Qualifying Shareholder and your Ordinary Shares are in uncertificated form, to tender such Ordinary Shares under the Tender Offer you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares you wish to tender under the Tender Offer to the relevant escrow account specifying Link Group (in its capacity as a CREST Participant under the relevant Participant ID(s) and member account ID(s) referred to below) as the escrow agent, as soon as possible and in any event so that the TTE Instruction settles by no later than 1.00 p.m. on 1 December 2023. **Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.**

The input and settlement of a TTE Instruction in accordance with this paragraph 3.3 shall constitute an offer to Liberum to sell to it the number of Ordinary Shares at the price indicated on the terms of the Tender Offer by transferring such Ordinary Shares to the relevant escrow account as detailed below. This offer will become irrevocable and cannot be withdrawn at or after 1.00 p.m. on 1 December 2023.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender. The corporate action number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.

After settlement of the TTE Instruction, you will not be able to access in CREST the Ordinary Shares concerned for any transaction or charging purposes, notwithstanding that they will be held by Link Group as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional by 1.00 p.m. on 1 December 2023, or such later time and date as the Company and Liberum may agree, Link Group will transfer the successfully tendered Ordinary Shares to itself as the agent of Liberum, returning any Ordinary Shares not successfully tendered to you.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined below. This can be downloaded from the Euroclear website at www.euroclear.co.uk.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 1 December 2023. You are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

3.4 *Electronic Tenders*

To tender Ordinary Shares in uncertificated form you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear in relation to such Ordinary Shares.

The TTE Instruction must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- 3.4.1 the number of Ordinary Shares in respect of which you wish to tender and be transferred to the relevant escrow account;

- 3.4.2 your member account ID;
- 3.4.3 your Participant ID;
- 3.4.4 the Participant ID of Link Group, in its capacity as a CREST Receiving Agent, which is RA10;
- 3.4.5 the member account ID of Link Group in its capacity as escrow agent, which is 22241BAS to tender shares up to the Guaranteed Entitlement only or 22241EXC to tender shares in excess of the Guaranteed Entitlement;
- 3.4.6 the corporate action ISIN in respect of the Ordinary Shares, which is GB0003062816;
- 3.4.7 the intended settlement date. This should be as soon as possible and, in any event, no later than 1.00 p.m. on 1 December 2023;
- 3.4.8 the contact name and telephone number inserted in the shared note field;
- 3.4.9 the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- 3.4.10 input with a standard delivery instruction priority of 80.

The Company and/or Liberum will make an appropriate announcement if any of the details contained in this paragraph 3.4 relating to settlement in CREST are materially altered.

3.5 ***Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form or *vice versa* during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Qualifying Shareholders who are proposing to convert any Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 1 December 2023.

3.6 ***Validity of tenders***

3.6.1 ***Ordinary Shares held in certificated form – validity of Tender Forms***

Liberum reserves the right to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on 1 December 2023 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Ordinary Shares tendered.

An appropriate announcement will be made if any of the details contained in this paragraph 3.6.1 are altered.

3.6.2 ***Ordinary Shares held in uncertificated form – validity of Electronic Tenders***

A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Qualifying Shareholders holding Ordinary Shares in uncertificated form who wish to tender such Ordinary Shares should note that a TTE Instruction will be a valid tender as at 1 December 2023 only if it has settled on or before 1.00 p.m. on that date.

An appropriate announcement will be made if any of the details contained in this paragraph 3.6.2 are altered.

3.6.3 ***General***

Notwithstanding the completion of a valid Tender Form or settlement of a TTE Instruction, as applicable, the Tender Offer may lapse in accordance with the conditions of this Circular.

The decision of Liberum as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders. The decision of the Company as to the results

of the Tender Offer (including, without limitation, the basis on which tenders in excess of the Guaranteed Entitlement are satisfied, scaled back or rounded down, as the case may be) shall be final and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender please contact Link Group or the Shareholder Helpline. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.

4. Effect of Tender and Tender Representations and Warranties

4.1 *Shareholders tendering Ordinary Shares held in certificated form – Tender Forms*

Each Shareholder by whom or, as applicable, on whose behalf, a Tender Form is executed and lodged, including a Tender Form which is treated by Liberum as valid, irrevocably undertakes, represents, warrants and agrees to and with Liberum (so as to bind him, his personal representatives, heirs, successors and assigns) that:

4.1.1 the execution of the Tender Form shall constitute an offer to sell to Liberum:

- (a) where such Shareholder has inserted a tick “✓” in **Box 2A** (entitled “**Guaranteed Entitlement**”) of the Tender Form, such number of Ordinary Shares as is equal to such Shareholder’s Guaranteed Entitlement; or
- (b) where such Shareholder has inserted a tick “✓” in **Box 2B** (entitled “**Excess Entitlement**”) of the Tender Form, such number of Ordinary Shares as is equal to the total number of Ordinary Shares held by such Shareholder as at the Tender Offer Record Date; or
- (c) where such Qualifying Shareholder has inserted a tick “✓” in **Box 2C** of the Tender Form, such number of Ordinary Shares as the Shareholder has inserted, which may either be a number of Ordinary Shares that is (I) lower than such Shareholder’s Guaranteed Entitlement, or (II) more than such Shareholder’s Guaranteed Entitlement but less than such Shareholder’s Excess Entitlement;

in each case on, and subject to, the terms and conditions set out or referred to in this Circular and the Tender Form, as applicable and that, once lodged, such tender shall become irrevocable and cannot be withdrawn at or after 1.00 p.m. on 1 December 2023.

4.1.2 such Shareholder is the legal owner of the Ordinary Shares being tendered and has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Liberum, Liberum will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, including the right to receive all dividends and other distributions declared, paid or made after that date;

4.1.3 such execution and lodgement, shall, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Liberum as such Shareholder’s attorney and/or agent (“**Attorney**”), and an irrevocable instruction to the Attorney to:

- (a) complete and execute any and all instruments of transfer and/or other documents or forms and take any and all actions which are necessary or, in such Attorney’s absolute discretion deemed necessary, in relation to the Ordinary Shares referred to in paragraph 4.1.1 of this Part V, in favour of Liberum or its nominee(s) or such other person(s) as Liberum may direct; and
- (b) deliver such instrument(s) of transfer and/or other documents or forms at the discretion of the Attorney, together with the share certificates and/or other documents of title relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts

and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Liberum or its nominee(s) or such other person(s) as Liberum may direct such Ordinary Shares;

- 4.1.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Liberum and/or Link Group or any of their respective directors or officers or any person nominated by Liberum or Link Group or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;
- 4.1.5 such Shareholder holding Ordinary Shares in certificated form will deliver to Link Group his share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 4.1.1 of this Part V, or an indemnity acceptable to Liberum in lieu thereof, or will procure the delivery of such document(s) to Link Group as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 1 December 2023;
- 4.1.6 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 4.1.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Liberum to be desirable, in each case in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 4.1.8 such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to such Shareholder under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Liberum or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Liberum of the Ordinary Shares tendered by such Shareholder under the Tender Offer;
- 4.1.9 such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, a Restricted Jurisdiction;
- 4.1.10 that neither this Circular nor the Tender Form has been mailed or otherwise sent into or from a Restricted Jurisdiction and such Shareholder is not in any Restricted Jurisdiction or in any territory or in which it is unlawful to make or accept the Tender Offer;
- 4.1.11 its offer to sell Ordinary Shares to Liberum and any acceptance thereof will not be unlawful under the laws of any jurisdiction;
- 4.1.12 the despatch of a cheque to a Shareholder as referred to in paragraph 5.1 of this Part V will discharge fully any obligation of Liberum to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
- 4.1.13 on execution a Tender Form takes effect as a deed;
- 4.1.14 the execution of a Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form;
- 4.1.15 the execution of the Tender Form constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Tender Form will be true in all respects at the time the Company purchases the Ordinary Shares referred to in paragraph 4.1.1 of this Part V as if it had been given afresh at such time and shall not be extinguished by such purchase; and
- 4.1.16 if the appointment of attorney and/or agent provision under paragraph 4.1.3 of this Part V shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Liberum the benefit or authority expressed to be given therein, the Shareholder shall

with all practicable speed do all such acts and things and execute all such documents that may be required to enable Liberum to secure the full benefits of paragraph 4.1.3 of this Part V.

Each Shareholder to which this paragraph 4.1 applies hereby consents to the assignment by Liberum of all such benefit as Liberum may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

A reference in this paragraph 4.1 to a Shareholder includes a reference to the person or persons executing a Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph 4.1 will apply to them jointly and severally.

4.2 ***Shareholders tendering Ordinary Shares held in uncertificated form – Electronic Tenders via CREST***

Each Shareholder by whom, or on whose behalf, a TTE Instruction which is treated by Liberum as valid is made irrevocably undertakes, represents, warrants and agrees to and with Liberum (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 4.2.1 the input of the TTE Instruction shall constitute an offer to sell to Liberum such number of Ordinary Shares as are specified in the TTE Instruction, on and subject to, the terms and conditions set out or referred to in this Circular and the TTE Instruction and that, at 1.00 p.m. on 1 December 2023, such tender shall be irrevocable;
- 4.2.2 such Shareholder is the legal owner of the Ordinary Shares being tendered and has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which the Tender Offer is accepted (together with all rights attaching thereto) and when the same are purchased by Liberum, Liberum will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 4.2.3 the input of the TTE Instruction, will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Liberum as such Shareholder's agent ("**Agent**"), and an irrevocable instruction and authority to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into Euroclear at the Agent's discretion in relation to the Ordinary Shares referred to in paragraph 4.2.1 of this Part V in favour of Liberum or such other person or persons as Liberum may direct and to deliver any documents or input any instructions into Euroclear relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Liberum or its nominee(s) or such other person(s) as Liberum may direct, such Ordinary Shares;
- 4.2.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Liberum and/or Link Group or any of their respective directors or officers or any person nominated by Liberum or Link Group or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;
- 4.2.5 if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 1 December 2023, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part V in respect of the Ordinary Shares so converted, if such Shareholder wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;
- 4.2.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Liberum to be desirable, in each case in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 4.2.7 such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Tender Offer

may be made to him under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Liberum or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Liberum of the Ordinary Shares tendered by such Shareholder under the Tender Offer;

- 4.2.8 its offer to sell Ordinary Shares to Liberum and any acceptance thereof will not be unlawful under the laws of any jurisdiction;
- 4.2.9 such Shareholder has not received or sent copies or originals of this Circular or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, a Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction;
- 4.2.10 that the TTE Instruction has not been sent from a Restricted Jurisdiction and such Shareholder is not in any Restricted Jurisdiction or in any territory or in which it is unlawful to make or accept the Tender Offer;
- 4.2.11 the creation of a payment obligation in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5.2 of this Part V will discharge fully any obligation of Liberum to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;
- 4.2.12 the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer; and
- 4.2.13 if the appointment of agent provision under paragraph 4.2.3 of this Part V shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Liberum the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Liberum to secure the full benefits of paragraph 4.2.3 of this Part V.

Each Shareholder to which this paragraph 4.2 applies hereby consents to the assignment by Liberum of all such benefit as Liberum may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

5. Settlement

Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Liberum will be made by the despatch of cheques or CREST messages as follows:

5.1 *Ordinary Shares in certificated form*

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by Link Group (on behalf of Liberum) by or on 18 December 2023 by first class post to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in section 1 on page 3, or section 4A/4B on page 3, as applicable, of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the registered address of the first named Shareholder. All payments will be made in Pounds Sterling (£) by cheque, drawn on a branch of a UK clearing bank. Share certificates related to any remaining certificated holding of Ordinary Shares will be despatched to the registered address of the tendering Shareholder by first class post.

5.2 *Ordinary Shares in uncertificated form (that is in CREST)*

Where an accepted tender relates to Ordinary Shares held by Shareholders in uncertificated form, the consideration due will be paid by or on 18 December 2023 through CREST by Link Group (on behalf of Liberum) procuring the creation of a payment obligation in favour of the payment banks of tendering Shareholders in accordance with the CREST payment arrangements.

6. Overseas Shareholders

6.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

6.2 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, residents or nationals of other countries may be prohibited or affected by the laws of the relevant jurisdiction. Shareholders who are not citizens or nationals of, or resident in, the United Kingdom, or who are custodians, nominees or trustees for citizens, residents or nationals of countries outside the United Kingdom, should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Tender Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental 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 Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, Link Group and Liberum and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such transfer or other taxes or other requisite payments such person may be required to pay.

No authorisations have been obtained or filings made in relation to the Tender Offer, or to authorise the extending of the Tender Offer or the distribution of this Circular any Tender Form and/or any related document, in any territory outside the United Kingdom. Without prejudice to the generality of the aforesaid, this Circular does not constitute a prospectus according to articles 35 et seqq. of the Swiss Financial Services Act (“FinSA”) or any similar document or notice, and it has not been (and will not be) reviewed or approved by a Swiss review body pursuant to the FinSA.

6.3 In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction.

6.4 Accordingly, copies of this Circular, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into, or from a Restricted Jurisdiction, including to Shareholders with registered addresses in a Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in a Restricted Jurisdiction.

6.5 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and doing so will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to acceptance of the Tender Offer. Envelopes containing a Tender Form should not be postmarked in or otherwise despatched from a Restricted Jurisdiction and all accepting Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of cash or return of Tender Forms and share certificates and/or other documents of title.

6.6 If, in connection with making the Tender Offer, notwithstanding the restrictions described in this paragraph 6, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such persons should:

6.6.1 inform the recipient of such fact;

6.6.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and

6.6.3 draw the attention of the recipient to Part V of this Circular.

- 6.7 The provisions of this paragraph 6 of this Part V and/or 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 Liberum in its absolute discretion, but only if Liberum is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions of this paragraph 6 of this Part V supersede any terms of the Tender Offer inconsistent therewith.
- 6.8 References to a Shareholder shall include references to the persons executing a Tender Form and in the event of more than one person executing Tender Forms, the provisions of this paragraph 6 of this Part V shall apply to them jointly and severally.

7. General

The publication and delivery of this Circular shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof, or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof.

Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by the Company or Liberum.

Neither the Company nor Liberum shall have any liability to any person as a result of exercising, or not exercising, any discretion conferred on them or either of them in accordance with the terms and conditions of the Tender Offer.

The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this Circular or the Tender Form.

PART VI

SECTION A – CERTAIN UK TAXATION CONSIDERATIONS IN RELATION TO THE TENDER OFFER

IN VIEW OF THE NUMBER OF DIFFERENT JURISDICTIONS WHERE TAX LAWS MAY APPLY TO A SHAREHOLDER, THIS CIRCULAR DOES NOT DISCUSS ANY TAX CONSEQUENCES TO SHAREHOLDERS WHO SELL ORDINARY SHARES IN THE TENDER OFFER OTHER THAN THE CONSEQUENCES WITH REGARDS TO UNITED KINGDOM TAXATION SET OUT IN THIS PART. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN PROFESSIONAL ADVISERS REGARDING POSSIBLE TAX CONSEQUENCES UNDER THE LAWS OF THE JURISDICTIONS THAT APPLY TO THEM OR TO THE SALE OF THEIR ORDINARY SHARES AND THEIR RECEIPT OF CONSIDERATION THEREFORE. SHAREHOLDERS ARE LIABLE FOR THEIR OWN TAXES AND HAVE NO RECOURSE TO THE COMPANY, LIBERUM OR LINK GROUP WITH RESPECT TO TAXES ARISING IN CONNECTION WITH THE TENDER OFFER.

The following comments do not constitute tax advice and are intended only as a general guide to current United Kingdom law and H.M. Revenue & Customs' published practice (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the United Kingdom taxation treatment of Shareholders who are resident and, if individuals, domiciled in (and only in) the United Kingdom for United Kingdom tax purposes, and who are, and will be, the beneficial owners of their Ordinary Shares and who hold, and will hold, their Ordinary Shares as investments (and not as assets to be realised in the course of a trade, profession or vocation). They may not relate to certain Shareholders, such as dealers in securities or Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Shareholders are advised to take independent advice in relation to the tax implications for them of selling Ordinary Shares pursuant to the Tender Offer.

1. Taxation of chargeable gains

The sale of Ordinary Shares by a Shareholder to Liberum pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom capital gains tax ("**CGT**") or corporation tax.

For a Shareholder who is an individual, the amount of CGT payable, if any, as a consequence of the sale of Ordinary Shares will depend on his or her own personal tax position. Broadly, a Shareholder who realises a gain on the disposal of his or her Ordinary Shares will only pay tax on that part of the aggregate amount of all taxable gains arising in a given year, including any gains made on the sale of Ordinary Shares, which exceeds the annual exemption (£6,000 for 2023/2024) ("**Taxable Excess Gains**"). Such a Shareholder whose total taxable income in a given year, when aggregated with Taxable Excess Gains ("**Total Taxable Gains and Income**"), is less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year, currently £37,700 (the "**Band Limit**") will normally be subject to CGT at a rate of ten per cent. (10%) in respect of his or her Taxable Excess Gains (including any gain arising on the sale of his or her Ordinary Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of ten per cent. (10%) in respect of any Taxable Excess Gains (to the extent that, when added to the Shareholder's other taxable gains and taxable income, the gain is less than or equal to the Band Limit) and at a rate of twenty per cent. (20%) in respect of the remainder.

A corporate Shareholder is normally taxable on all of its chargeable gains, subject to any reliefs and exemptions. Corporate Shareholders should be entitled to indexation allowance up to December 2017.

2. Transactions in Securities

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax), H.M. Revenue & Customs can in certain circumstances counteract corporation tax advantages arising in relation to a transaction or transactions in securities.

If these provisions were to be applied by H.M. Revenue & Customs to the Tender Offer, Shareholders who are subject to corporation tax might be liable to corporation tax as if they had received an income amount rather than a capital amount.

No application has been made to H.M. Revenue & Customs for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 to the Tender Offer. Shareholders are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

3. Stamp duty and stamp duty reserve tax (“SDRT”)

The sale of Ordinary Shares pursuant to the Tender Offer will not give rise to any liability to stamp duty or SDRT for the selling Shareholder. Stamp duty at a rate of zero point five per cent. (0.5%) on the Ordinary Shares purchased, rounded up to the nearest £5 if necessary, will be payable by the Company on its purchase of Ordinary Shares from Liberum.

SECTION B – THE UK REIT REGIME AND UK TAXATION

The paragraphs in Sections B.I and B.II of this Section B of Part VI are intended as a general guide only and are based on the Company's understanding of current UK tax law and HMRC published guidance and practice (which may not be binding), each of which is subject to change, possibly with retrospective effect. They are of a general nature and do not constitute advice.

SECTION B.I – OVERVIEW OF THE UK REIT REGIME

1. The UK Real Estate Investment Trust (“REIT”) Regime was introduced by the UK Finance Act 2006 and subsequently re-written into Part 12 of CTA 2010. It provides various tax advantages to companies and groups which qualify for REIT status. The details of these tax advantages have been summarised in previous shareholder circulars of, or other disclosures made by, the Company.
2. The Company elected for group REIT status with effect from 2 October 2007 and has been a qualifying REIT since then.
3. In order to qualify as a REIT, the Group must satisfy certain conditions set out in CTA 2010. The conditions have been summarised in previous shareholder circulars of, or other disclosures made by, the Company.
4. In particular, in order to satisfy the conditions, the principal company of the group must not (apart from in circumstances where it is only a close company because it has as a participator an institutional investor as defined in section 528(4A) of CTA 2010) be a “close company” (as defined in section 439 of CTA 2010 as adapted by section 528(5) of the CTA 2010) (the “close company condition”). In summary, the close company condition amounts to a requirement that the Company cannot be under the control of five or fewer participators, or of participators who are directors (and participators for these purposes is defined in section 454 of the CTA 2010), subject to certain exceptions.
5. One of the exceptions referred to in paragraph 4 of this Section B.I. is contained in section 446 of the CTA 2010. This states that a company which would otherwise be a close company is deemed not to be a close company if at least thirty-five per cent. (35%) of its share capital is held “beneficially by the public”. It goes on to define “beneficially held by the public” as meaning shares which are either (1) beneficially held by a company resident in the UK which is not a close company or by a company not resident in the UK which would not be a close company if it were so resident, or (2) held on trust for a registered pension scheme, or (3) not comprised in a principal member's holding. The Company currently relies on this exception to avoid being treated as a close company.
6. For the purpose of this exception a principal member means a shareholder, or a group of shareholders who are associated with each other and therefore treated as a single person for these purposes, which in either case owns more than five per cent. (5%) of the shares. The Company has been advised that at the moment there are effectively three members or groups of members whose combined shareholdings represent approximately sixty-four point eight per cent. (64.8%) and are not “beneficially held by the public”. These comprise New Fortress Capital Limited, which is assumed to be a close company and which holds approximately nine point nine eight per cent. (9.98%), TCS Trustees Ltd which holds approximately zero point zero seven per cent. (0.07%), and the Concert Party that collectively holds approximately fifty-four point eight per cent. (54.8%), in each case, such holdings being calculated as percentages of the issued Ordinary Share capital of the Company as at the Latest Practicable Date (subject to rounding).
7. It is possible, depending on which Shareholders decide to participate in the Tender Offer, and the extent to which those Shareholders participate, and having regard to the impact of the Irrevocable Undertakings received by certain members of the Concert Party, that following the Tender Offer the number of Ordinary Shares beneficially held by the public will fall from its current level of around thirty-five point one nine per cent. (35.19%) to somewhere below thirty-five per cent. (35%). This would cause the Company to automatically lose its status as a REIT with effect from the end of the previous accounting period of the Company, being 30 June 2023.

SECTION B.II – EFFECT OF LOSING REIT STATUS

This is a summary of the consequences of the Company losing its REIT status. Note that more punitive actions may be taken where a company ceases to comply with the REIT conditions within ten years of qualifying, but this is not relevant in the case of the Company (given that more than 10 years has lapsed since qualifying and electing for group REIT status).

1. Loss of Tax exemption

As a REIT, the Group has not paid UK corporation tax on profits and gains from its Qualifying Property Rental Business. To the extent that the Group loses its REIT status, with effect from 1 July 2023 (being the date that the current accounting period commenced) corporation tax will apply in the normal way in respect of all the Group's profits and gains. Similarly, any disposal by the Group of shares in a property-owning subsidiary which is "*UK property rich*" (broadly meaning that it derives seventy-five per cent. (75%) or more of its value from interests in UK land) will no longer qualify for any exemption and be subject to corporation tax in full.

2. Dividends

When the principal company of a REIT pays a dividend, that dividend will be a property income dividend (or "*PID*") to the extent necessary to satisfy the distribution condition. If the dividend exceeds the amount required to satisfy that test, the REIT may determine that all or part of the balance is a non-PID dividend to the extent there are any profits of the current or previous years which derive from activities of a kind in respect of which corporation tax is chargeable in relation to income (e.g. profits of any business activities other than the Qualifying Property Rental Business). Any remaining balance of the dividend (or other distribution) will generally be deemed to be a PID, firstly in respect of the income profits of the Qualifying Property Rental Business for the current year or previous years and secondly, in respect of capital gains which are exempt from tax by virtue of the REIT Regime (in either case distributed as a PID). Any remaining balance will be attributed to other Non-PID distributions.

Subject to certain exceptions, PIDs will be subject to withholding tax at the basic rate of income tax (currently twenty per cent. (20%). If the Group ceases to be a REIT, dividends paid by the principal company may nevertheless be PIDs to the extent they are paid in respect of profits and gains of the Qualifying Property Rental Business while the Group was within the REIT Regime, and will still be subject to withholding tax.

3. Base Cost Uplift

If the Company ceases to be a REIT, the properties which were comprised in the Qualifying Property Rental Business are treated as having been sold and reacquired at market value for the purposes of corporation tax on chargeable gains immediately before the end of the preceding accounting period. These disposals should be tax exempt as they are deemed to have been made at a time when the acquired REIT was still in the REIT Regime and future capital gains on the relevant assets will therefore be calculated by reference to a base cost equivalent to this market value. Please note that the revised base cost on exit may be ignored for a member of the Group REIT if it has been a member for less than 10 years and it subsequently disposes of the asset to a third party within 2 years of exit.

4. Historic tax losses

The Group has historic tax losses relating to the residual business (i.e. the non-REIT business), which may be available to utilise against profits in the future. There are wide ranging and complex rules governing the use of tax losses in the UK. The availability of losses to shelter future profits of the business following an exit from the REIT regime would need to be considered on an ongoing basis and in context of the UK tax laws and regulations in effect at the relevant time.

SECTION C – SUBSTANTIAL SHAREHOLDINGS

The Articles contain provisions designed to enable the Company to demonstrate to HMRC that it has taken “reasonable steps” to avoid paying a dividend (or making any other distribution) to any Substantial Shareholder. Under the REIT regime a Substantial Shareholder is a holder of excessive rights in certain companies (or other body corporates) who, either directly or indirectly (i) is beneficially entitled to ten per cent. (10%) or more of a company’s dividends; (ii) is beneficially entitled to ten per cent. (10%) or more of a company’s share capital; or (iii) controls ten per cent. (10%) or more of the voting rights in a company.

If a distribution is paid to a Substantial Shareholder and the Company has not taken reasonable steps to avoid doing so, the Company would become subject to a UK corporation tax charge. The Articles contain special articles for this purpose (the “Special Articles”).

The Special Articles:

- provide directors with powers to identify its Substantial Shareholders (if any);
- withhold the payment of dividends on Ordinary Shares that form part of a Substantial Shareholding, unless certain conditions are met;
- allow dividends to be paid on Ordinary Shares that form part of a Substantial Shareholding where the Shareholder has disposed of its rights to dividends on its Ordinary Shares; and
- seek to ensure that if a dividend is paid on Ordinary Shares that form part of a Substantial Shareholding and arrangements of the kind referred to in the preceding paragraph are not met, the Substantial Shareholder concerned does not become beneficially entitled to that dividend.

A key summary of the Special Articles is set out below.

1. Identification of Substantial Shareholders

The Special Articles require a Substantial Shareholder and any registered Shareholder holding Ordinary Shares on behalf of a Substantial Shareholder to notify the Company if his Ordinary Shares form part of a Substantial Shareholding. Such a notice must be given within two business days. The Special Articles give the Board the right to require any person to provide information in relation to any Ordinary Shares in order to determine whether the Ordinary Shares form part of a Substantial Shareholding. If the required information is not provided within the time specified (which is seven days after a request is made or such other period as the Board may decide), the Board is entitled to impose sanctions, including withholding dividends (as described in paragraph 2 below) and/or requiring the transfer of the Ordinary Shares to another person who is not, and does not thereby become, a Substantial Shareholder.

2. Preventing payment of a dividend to a Substantial Shareholder

The Special Articles provide that a dividend will not be paid on any Ordinary Shares that the Board believes may form part of a Substantial Shareholding unless the Board is satisfied that the Substantial Shareholder is not beneficially entitled to the dividend. If in these circumstances payment of a dividend is withheld, the dividend will be paid subsequently if the Board is satisfied that:

- the Substantial Shareholder concerned is not beneficially entitled to the dividends;
- the shareholding is not part of a Substantial Shareholding;
- all or some of the Ordinary Shares and the right to the dividend have been transferred to a person who is not, and does not thereby become, a Substantial Shareholder (in which case the dividends will be paid to the transferee); or
- sufficient Ordinary Shares have been transferred (together with the right to the dividends) such that the Ordinary Shares retained are no longer part of a Substantial Shareholding (in which case the dividends will be paid on the retained Ordinary Shares).

3. Payment of a dividend where rights to it have been transferred

The Special Articles provide that dividends may be paid on Ordinary Shares that form part of a Substantial Shareholding if the Board is satisfied that the right to the dividend has been transferred to a person who is not, and does not thereby become, a Substantial Shareholder and the Board may be satisfied that the right to the dividend has been transferred if it receives a certificate containing appropriate confirmations and assurances from the Substantial Shareholder. The effect of these provisions is that there is no restriction on a

person becoming or remaining a Substantial Shareholder provided that the person who does so makes appropriate arrangements to divest itself of the entitlement to dividends.

4. Trust arrangements where rights to dividends have not been disposed of by Substantial Shareholder

The Special Articles provide that if a dividend is in fact paid on Ordinary Shares forming part of a Substantial Shareholding the dividends so paid are to be held on trust by the recipient for any person (who is not a Substantial Shareholder) nominated by the Substantial Shareholder concerned.

If the Substantial Shareholder does not nominate anyone within 12 years, the dividend concerned will be held on trust for the Company or such other person as the Board may nominate.

5. Mandatory sale of Substantial Shareholdings

The Special Articles also allow the Board to require the disposal of Ordinary Shares forming part of a Substantial Shareholding if:

- a Substantial Shareholder has been identified and a dividend has been announced or declared and the Board has not been satisfied that the Substantial Shareholder has transferred the right to the dividend (or otherwise is not beneficially entitled to it);
- there has been a failure to provide information requested by the Board; or
- any information provided by any person proves materially inaccurate or misleading.

6. Takeovers

The Special Articles do not prevent a person from acquiring control of the Company through a takeover or otherwise, although as explained above, such an event may cause the Group to cease to qualify as a REIT.

PART VII

ADDITIONAL INFORMATION

1. The Company

- (a) The Company was incorporated in England and Wales under the Companies Act 1948 on 17 March 1959 with registered number 00623364 as a private company limited by shares and was subsequently re-registered under the Companies Act 1980 as a public company limited by shares with effect from 22 September 1981.
- (b) The Ordinary Shares of the Company are admitted to the Official List and to trading on the main market of the London Stock Exchange.
- (c) The head and registered office of the Company is Town Centre House, The Merrion Centre, Leeds LS2 8LY, United Kingdom. The telephone number of the registered office is + 44 113 222 1234.
- (d) The principal activity of the Group is property investment, development and trading in property and the provision of hotel and car parking. The Company elected for group Real Estate Investment Trust (REIT) status with effect from 2 October 2007.
- (e) The Company is domiciled in the UK. The principal legislation under which the Company operates is the Act and the regulations made thereunder.

2. Directors

The names and principal functions of the Directors are as follows:

Name	Position
Edward Ziff	<i>Chairman & Chief Executive</i>
Ben Ziff	<i>Managing Director CitiPark</i>
Stewart MacNeill	<i>Group Finance Director</i>
Craig Burrow	<i>Group Property Director</i>
Michael Ziff	<i>Non-Executive Director</i>
Ian Marcus	<i>Independent Non-Executive Director</i>
Paul Huberman	<i>Independent Non-Executive Director</i>
Jeremy Collins	<i>Independent Non-Executive Director</i>

3. Repurchase Agreement

By a repurchase agreement between the Company and Liberum dated 8 November 2023 (“**Repurchase Agreement**”), the Company has agreed to purchase, and Liberum has agreed to sell to the Company, as an on-market purchase and at a price per Ordinary Share equal to the Tender Price, all of the Ordinary Shares purchased by Liberum pursuant to the Tender Offer, such purchase and sale to be completed immediately following the purchase of those Ordinary Shares by Liberum. For this purpose, in accordance with the terms of the Repurchase Agreement: (a) the Company has granted a put option to Liberum, which, on exercise, obliges the Company to purchase from Liberum, at the Tender Price, the Ordinary Shares purchased by Liberum pursuant to the Tender Offer; and (b) Liberum has granted the Company a call option which, on exercise, obliges Liberum to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Liberum pursuant to the Tender Offer.

Under the Repurchase Agreement, which is conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, the Company shall pay an amount equal to the aggregate amount to be paid by Liberum for the successfully tendered Ordinary Shares purchased by Liberum pursuant to and in accordance with the terms of the Tender Offer to a non-interest bearing account with Link Group held to the order of the Company by or on 4 December 2023, being the date on which the results on the Tender Offer are expected to be announced by the Company.

The Repurchase Agreement contains representations and warranties from the Company in favour of Liberum and includes an indemnity in favour of Liberum in respect of any liabilities which it may suffer in relation to its performance pursuant to the Tender Offer.

The Repurchase Agreement also contains certain representations, warranties and undertakings from Liberum in favour of the Company concerning its authority to enter into the Repurchase Agreement and to make the purchase of Ordinary Shares pursuant to the Tender Offer.

The Ordinary Shares that the Company purchases from Liberum pursuant to the Repurchase Agreement will be cancelled and the number of Ordinary Shares in issue carrying voting rights reduced accordingly.

4. Irrevocable Undertakings

The Company has received irrevocable undertakings from:

4.1 each of Edward Ziff, Benjamin Ziff and Michael Ziff respectively, confirming among other matters that, *inter alia*, they respectively:

- (i) will not participate in the Tender Offer in respect of any the Ordinary Shares of which they are the registered holder or beneficial owner (or otherwise hold on trust as trustees, or have been granted a power of attorney in respect thereof, as applicable), and will not complete and return any Tender Form or form of acceptance, nor will accept or permit any Tender Form or form of acceptance to be made on their behalf;
- (ii) until the earlier of the closing date of the Tender Offer or the date on which the Company announces that it does not intend to proceed with the Tender Offer, they will not sell, transfer, encumber or otherwise dispose of, or grant any option over or other interest in such holdings of Ordinary Shares, or permit any of the foregoing, nor otherwise enter into any agreement or arrangement to do any of the foregoing;
- (iii) will exercise (or where applicable, procure that the registered holder exercise) all voting rights in respect of all of the Ordinary Shares (and any additional shares in the capital of the Company which they may acquire subsequent to the entry into the granting of the irrevocable undertakings but prior to the General Meeting and which they are entitled to vote in respect thereof), either in person or by proxy, in favour of the Resolution as set out in the Notice of the General Meeting (including any adjournment thereof); and
- (iv) (where applicable) will procure that each of their children and spouse (as the case may be) who are the registered or beneficial holder of any ordinary of any Ordinary Shares, or in respect of whom Ordinary Shares are held on trust for their benefit (as applicable), will individually comply with the undertakings, obligations and commitments set out in the letter of irrevocable undertakings, in the same manner and to the same extent as if they were each specifically a party thereto.

4.2 Ann Manning, confirming, among other matters that, *inter alia*, she:

- (i) irrevocably and unconditionally undertakes not to participate in the Tender Offer (in respect of any Ordinary Shares held by her personally, or by her children, as the case may be) in excess of the Participation Limit (as defined in paragraph 4.2 (ii) (a) of this Part VII); and
- (ii) irrevocably and unconditionally authorises, empowers and instructs the Board of Directors of the Company to take any and all steps to effect a *scale-down*, whether in full or in part, any Ordinary Shares held by Ann Manning personally (or by her children as the case may be) that may be tendered pursuant to the Tender Offer, if and to the extent that may be necessary to ensure that, when having regard to the maximum number of Ordinary Shares of the Company that may be acquired and cancelled by the Company pursuant to the Tender Offer:
 - (a) the aggregate number of Ordinary Shares tendered by Ann Manning and/or her children (or any one of them) shall not exceed, in aggregate, two million and five hundred thousand (2,500,000) Ordinary Shares of the Company (the “**Participation Limit**”); and
 - (b) the aggregate percentage holding of Ordinary Shares in the issued ordinary share capital of the Company that may be held by the Concert Party collectively will not, as at completion of the Tender Offer, be less than the aggregate percentage holding of Ordinary Shares in the Company that is held by the Concert Party as at the Latest Practicable Date, such aggregate percentage holding being approximately fifty four point eight per cent. (54.8%) of the issued ordinary share capital of the Company.

5. Documents available for inspection

Copies of this Circular will be available for inspection at the offices of the Company at the registered office of the Company at Town Centre House, The Merrion Centre, Leeds LS2 8LY, United Kingdom, during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this document until the completion, lapse or termination of the Tender Offer.

6. Consent

Liberum has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and references to it in the form and context in which it appears.

PART VIII

DEFINITIONS

The following definitions apply throughout this document:

Act	the Companies Act of England and Wales 2006, as amended from time to time
Articles or Articles of association	the articles of association of the Company, as amended from time to time
Board or Board of Directors or Directors	the directors of the Company as at the date of this Circular, whose names are set out on page 6 of this Circular
Business Day	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business
certificated form or certificated	in relation to a share, a share, title to which is recorded in the relevant register of the share concerned as being held in certificated form (that is, not in CREST)
Circular	this document
Closing Date	1 December 2023 or such other date as may be determined in accordance with paragraph 2.27 of Part V of this Circular in relation to the Tender Offer
Company or TCS	Town Centre Securities PLC, a public limited company incorporated in England with registered number 00623364 and registered office at Town Centre House, The Merrion Centre, Leeds, LS2 8LY, United Kingdom
CREST	the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument
CREST Manual	the rules governing the operation of CREST as published by Euroclear
CREST Member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
CREST Participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
CREST Proxy Instruction	a proxy appointment or instruction made via CREST authenticated in accordance with Euroclear's specifications and containing the information set out in the CREST Manual
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
CREST Sponsor	a CREST Participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
CREST Sponsored Member	a CREST Member admitted to CREST as a sponsored member
Disclosure and Transparency Rules	the Disclosure Guidance and Transparency Rules of the FCA made under Part VI of FSMA, as amended from time to time
Distribution	any dividend or other distribution on or in respect of the shares of the Company and references to a Distribution being paid include a distribution not involving a cash payment being made
Electronic Tender	the inputting and settlement of a TTE Instruction in accordance with the procedures set out in Part V of this Circular which constitutes or is deemed to constitute a tender of Ordinary Shares pursuant to and on the terms of the Tender Offer as set out in this Circular
Euroclear	Euroclear UK & International Limited, the operator of CREST

Excess Entitlement	has the meaning given to that term in paragraph 2.5 of Part II of this Circular
FCA	the Financial Conduct Authority of the United Kingdom
Form of Proxy	(a) the hard copy proxy form accompanying this Circular; or (b) the electronic proxy form to appointed a proxy electronically using the link www.signalshares.com , or using the LinkVote+ App, or (for institutional investors only) by using the Proxymity platform on www.proxymity.io , as the case may be, in each case, to be used in connection with the General Meeting and to be completed and submitted in accordance with the instructions thereof and the terms and conditions of this Circular (including the notes to the Notice of the General Meeting set out in Part IX of this Circular)
FSMA	Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of the Company to be held at Town Centre House, The Merriion Centre, Leeds, LS2 8LY, United Kingdom, at 9.30 a.m. on 1 December 2023, or any adjournment thereof, notice of which is set out in Part IX of this Circular
Group	the Company and its subsidiaries and subsidiary undertakings
Guaranteed Entitlement	has the meaning given to that term in paragraph 2.5 of Part II of this Circular (as calculated in accordance with the terms of paragraph 2.16 of Part V of this Circular)
HMRC	H.M. Revenue & Customs
Irrevocable Undertakings	the irrevocable undertakings given to the Company by each of Edward Ziff, Michael Ziff, Ben Ziff and Ann Manning, dated 7 or 8 November 2023 (as applicable), details of which are described in paragraph 4 of Part VII of this Circular
Issued Ordinary Share Capital	the issued Ordinary Shares in the capital of the Company at the Tender Offer Record Date
Latest Practicable Date	7 November 2023, being the latest practicable date prior to the publication of this Circular
Liberum	Liberum Capital Limited, a private limited company incorporated in England and Wales registered number 05912554 and registered office at Ropemaker Place Level 12, 25 Ropemaker Street, London, EC2Y 9LY, United Kingdom, the sole broker to the Company in connection with the Tender Offer
Link Group	Link Market Services Limited, Corporate Actions, , Central Square, 29 Wellington Street, Leeds, LS1 4DL, as Registrar and Receiving Agent
Listing Rules	the listing rules made by the FCA under Part VI of FSMA, as amended from time to time and contained in the FCA's publication of the same name
London Stock Exchange	London Stock Exchange PLC
MAR	the Market Abuse Regulation (EU) 5964/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018)
member account ID	the identification code or number attached to any member account in CREST
Notice of General Meeting	the notice of the General Meeting which appears in Part IX of this Circular
Official List	the list maintained by the FCA in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA

Ordinary Shares	the ordinary shares of £0.25 each in the capital of the Company
Overseas Shareholders	a Shareholder who is a resident in, or a national or citizen of, a jurisdiction outside the United Kingdom
Participant ID	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant
Person Closely Associated or PCA	shall have the same meaning as given in Chapter 1, Article 3 of MAR
Qualifying Shareholder	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Tender Offer Record Date and excluding those with a registered address in a Restricted Jurisdiction
REIT	UK Real Estate Investment Trust
Repurchase Agreement	the Repurchase Agreement, dated 8 November 2023, between Liberum and the Company, the terms of which are summarised in paragraph 3 of Part VII this Circular
Register	the Company's register of members
Registrar and Receiving Agent	Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Regulatory Information Service	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website
Restricted Jurisdiction	means the: (i) USA, Brazil and the Republic of South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents, or the extension of the Tender Offer, in the manner contemplated by this Circular into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction; or (ii) any country, region or territory which is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria, Russia, the Crimea Region 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 U.S. Department of Treasury of the U.S. Department of State, and including, without limitation, the designation of a " <i>pecially designated national</i> " or " <i>blocked person</i> "), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant competent governmental or regulatory authority, institution or agency which administers economic, financial and/or trade sanctions
Shareholder Helpline	the helpline operated by Link Group available to Shareholders in connection with the Tender Offer in respect of Ordinary Shares
Shareholders	the holders of the Ordinary Shares from time to time
Subsidiary	a subsidiary as that term is defined in section 1159 of the Companies Act 2006
Substantial Shareholder	any person whose interest in the Company, whether legal or beneficial, direct or indirect, may cause any member of the Group to be liable to pay tax under Regulation 10 of the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006 (as such regulations may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution to or in respect of such person, and the term " Substantial Shareholding " shall be construed accordingly
Takeover Code	the City Code on Takeovers and Mergers
Tender Conditions	shall have the meaning given in paragraph 2.1 of Part V of this Circular

Tender Form	the form enclosed with this Circular for use by Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer
Tender Offer	the invitation to Shareholders to tender Ordinary Shares on the terms and conditions set out in this Circular and also, in the case of certificated Ordinary Shares only, the Tender Form (and, where the context so requires, the associated repurchase of such Ordinary Shares by the Company from Liberum)
Tender Offer Record Date or Record Date	close of business (6.00 p.m., UK time) on 1 December 2023 or such other time and date as may be determined by the Company in its sole discretion in the event that the Closing Date is altered in accordance with paragraph 2.27 of Part V of this Circular
Tender Offer Resolution	the special resolution to be proposed at the General Meeting, as set out in the Notice of General Meeting
Tender Price	145p being the price per Ordinary Share at which Shares will be purchased pursuant to the Tender Offer
TFE Instruction	a transfer from escrow instruction (as defined by the CREST Manual)
TTE Instruction	a transfer to escrow instruction (as defined by the CREST Manual)
uncertificated form	recorded on the register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertified Securities Regulations, may be transferred by means of CREST
United Kingdom or UK	United Kingdom of Great Britain and Northern Ireland
United States or USA	United States of America, its territories, its possessions, any state of the United States and the District of Columbia

PART IX
NOTICE OF GENERAL MEETING

TOWN CENTRE SECURITIES PLC

(incorporated and registered in England and Wales with registered number 00623364)

NOTICE IS HEREBY GIVEN that a general meeting of Town Centre Securities PLC (the “**Company**”) will be held at 9.30 a.m. on 1 December 2023 at Town Centre House, The Merrion Centre, Leeds, LS2 8LY, United Kingdom for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT, in addition to the authority granted for the purpose of section 701 of the Companies Act 2006 pursuant to resolution 18 at the annual general meeting of the Company held on 22 November 2022, and any renewed, substituted or varied authority that may be approved at the next annual general meeting of the Company to be held on 1 December 2023 (or as adjourned), the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of £0.25 each in the capital of the Company (“**Ordinary Shares**”), in connection with a tender offer for Ordinary Shares on the terms set out or referred to in the circular to the Company’s shareholders dated 8 November 2023 (a copy of which is produced to the meeting and signed for identification purposes by the chairman of the meeting) (“**Tender Offer**”), provided that:

- (a) the maximum number of Ordinary Shares that may be purchased under this authority is seven million and five hundred thousand (7,500,000) Ordinary Shares;
- (b) the maximum price and minimum price that may be paid for any Ordinary Share shall be a fixed price of 145p per Ordinary Share; and
- (c) unless otherwise revoked, varied or renewed by the Company, the authority hereby conferred will expire on 1 December 2024 (or, if the general meeting is adjourned, such date falling one year from the date of such adjourned meeting) save that the Company may before the expiry of such authority make a contract to purchase which will or may be executed wholly or partly after the expiry of such authority and the Company may make a purchase of such shares after such expiry pursuant to such contract.

Dated: 8 November 2023

By order of the Board

Registered office:
Town Centre Securities PLC
Town Centre House
The Merrion Centre
Leeds, LS2 8LY
United Kingdom

NOTES

The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

1. The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at close of business (6.00 p.m., London time) on 29 November 2023 (or, in the event that the meeting is adjourned, in the register of members at close of business on the date which is two (2) clear days before the date of any adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.
2. In order to gain admittance to the meeting, members may be asked to prove their identity.
3. A shareholder is entitled to appoint one or more persons as proxies to exercise all or any of his or her rights to attend, speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. To appoint more than one proxy, you will need to complete a separate proxy appointment in relation to each appointment. Additional proxy forms may be obtained by contacting the Company’s Registrar on +44 (0) 371 664 0321 if calling from outside of the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. The lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales or you may photocopy the Form of Proxy. You will need to state clearly on each Form of Proxy the number of Ordinary Shares in relation to which the proxy is appointed. A failure to specify the number of Ordinary Shares each proxy appointment relates to or specifying a number which when taken together with the

number of Ordinary Shares set out in the other proxy appointments is in excess of the number of Ordinary Shares held by the shareholder may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.

The appointment of a proxy will not preclude a member from attending and voting in person at the meeting if he or she so wishes.

4. You can vote either:

- 4.1 by logging on to www.signalshares.com where full instructions can be found;
- 4.2 via the LinkVote+ app (refer to Note 7 below);
- 4.3 by completing, signing and returning a hard copy Form of Proxy in accordance with the instructions printed thereon and in these Notes;
- 4.4 in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below;
- 4.5 if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform (refer to Note 8 below).

For an electronic proxy appointment to be valid, the appointment must be received by the Company's Registrar by no later than on 9.30 a.m. on 29 November 2023 (or in the event that the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time of any adjourned meeting).

For a hard copy Form of Proxy to be valid, it must be completed, signed and sent to the offices of the Company's registrar at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received by post or (during normal business hours only) by hand, as soon as possible and, in any event, not later than 9.30 a.m. on 29 November 2023 (or, in the event that the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time of any adjourned meeting).

Any electronic communication sent by a member to the Company or the Company's Registrar which is found to contain a virus will not be accepted by the Company but every effort will be made by the Company to inform said member of the rejected communication. You may not use any electronic address provided either in the notice or any related documents to communicate for any purposes other than those expressly stated.

5. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
6. The return of a completed Form of Proxy, voting via the LinkVote+ app, appointing a proxy electronically via the Proximity platform, electronic filing or any CREST Proxy Instructions will not prevent a shareholder from attending the meeting and voting in person if he/she wishes to do so. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
7. LinkVote+ is a free app for smartphone and tablet provided by Link Group (the company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



8. If you are an institutional investor you 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. Your proxy must be lodged by 9.30 a.m. on 29 November 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-Business Days) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted to be received by the issuer's agent (ID RA10) by 9.30 a.m. on 29 November 2023. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
12. In accordance with Section 314 of the Companies Act 2006, a shareholder or shareholders having a right to vote at the meeting and holding at least five per cent. (5%) of the total voting rights of the Company (see Note 14 below), or at least 100 shareholders having a right to vote

at the meeting and holding, on average, at least £100 of paid share capital, may require the Company to publish on its website a statement setting out any matter that such shareholder(s) propose to raise at the meeting with respect to a matter referred to in a proposed resolution or other business to be dealt with at the meeting.

Any such request must:

- 12.1 identify the statement to which it relates, by either setting out the statement in full or, if supporting a statement requested by another shareholder, clearly identifying the statement which is being supported;
 - 12.2 comply with the requirements set out in Note 10 above; and
 - 12.3 be received by the Company at least one week before the meeting. Where the Company is required to publish such statement on its website;
 - 12.4 it may not require the shareholder(s) making the request to pay any expenses incurred by the Company in complying with the request; and
 - 12.5 the statement may be dealt with as part of the business of the meeting.
13. Any request by a shareholder or shareholders to require the Company to publish as statement as set out in Note 12 above:
- 13.1 may be made either:
 - 13.1.1 in hard copy, by sending it to the Company Secretary, Town Centre House, The Merrion Centre, Leeds, LS2 8LY, United Kingdom; or
 - 13.1.2 in electronic form, by sending it to 0113 234 0442, marked for the attention of the Company Secretary, or to info@tcs-plc.co.uk (please state "TCS PLC: Tender Offer General Meeting" in the subject line of the email);
 - 13.2 must state the full name(s) and address(es) of the shareholder(s); and
 - 13.3 where the request is made in hard copy from or by fax must be signed or authenticated by the shareholder(s).
14. As at 7 November 2023 (being the Latest Practicable Date prior to the publication of this notice) the Company's issued share capital consists of 48,455,599 Ordinary Shares of 25 pence each, carrying one vote each. The Company does not hold any Ordinary Shares in treasury. Therefore, the total voting rights in the Company as at 7 November 2023 is 48,455,599.
15. Shareholders have the right to ask questions at the meeting relating to the business being dealt with at the meeting in accordance with Section 319A of the Companies Act 2006. The Company must answer any such questions unless:
- 15.1 to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information;
 - 15.2 the answer has already been given on a website in the form of an answer to a question; or
 - 15.3 it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
16. Where a copy of this notice is being received by a person who has been nominated to enjoy information rights under Section 146 of the Companies Act 2006 ("Nominee"):
- 16.1 the Nominee may have a right under an agreement between the Nominee and the shareholder by whom he/she was appointed, to be appointed, or to have someone else appointed, as a proxy for the meeting; or
 - 16.2 if the Nominee does not have any such right or does not wish to exercise such right, the Nominee may have a right under any such agreement to give instructions to the shareholder as to the exercise of voting rights.
- The statement of the rights of shareholders in relation to the appointment of proxies in Notes 3 to 9 above does not apply to a Nominee. The rights described in such notes can only be exercised by shareholders of the Company.
17. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative, and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.
18. The circular containing this Notice of General Meeting will be available for inspection during normal business hours at the registered office of the Company from the date of this notice until the time of the meeting.
19. The information required by Section 311A of the Companies Act 2006 to be published in advance of the meeting, which includes the matters set out in this notice and information relating to the voting rights of shareholders is available at <https://www.tcs-plc.co.uk/investors>.

