

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action to take, you should immediately seek personal financial advice from your stockbroker, bank manager, solicitor, accountant or any other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in your own jurisdiction.

Capitalised terms used but not defined herein have the meanings assigned to them in Part II of this document.

If you have sold or transferred all of your Shares in Let's Explore Group plc, please send this document and other relevant documents, but not any accompanying personalised Tender Form, immediately 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. Please contact Neville Registrars Limited on the details overleaf should you have acquired Shares since publication of this document. This document, the Tender Form and other relevant accompanying documents should not, however, be forwarded or transmitted in or into the United States, Canada, Australia, Republic of South Africa, Japan or to any jurisdiction in which the distribution of this document may be restricted by law.

Applications under the Tender Offer from Eligible Shareholders who hold Shares in certificated form must be made on the accompanying Tender Form which is personal to the Eligible Shareholder(s) named thereon, Eligible Shareholders who hold their Shares through CREST must apply electronically by sending a TTE Instruction.

The Tender Offer is not being made, directly or indirectly, in or into a Restricted Territory. In particular, Eligible Shareholders who are resident in a Restricted Territory should note this document is being sent for information only. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. The Tender Form is not being and must not be forwarded to or transmitted in or into a Restricted Territory. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the accompanying Tender Form should read the paragraph entitled "Overseas Shareholders" in Part VI of this document before taking any action.

LET'S EXPLORE GROUP PLC

(Incorporated and registered in England and Wales under number 10964782)

Proposed authority for on-market share purchase

and

Proposed authority for loans to certain directors

and

Tender offer by Cenkos Securities plc

and

Notice of General Meeting

In the preparation of this document and in relation to the proposals described herein, Cenkos Securities plc ("**Cenkos**"), which is authorised in the UK by the Financial Conduct Authority and is regulated by the Financial Conduct Authority, is advising the Company and no-one else in connection with the Tender Offer, and will not be responsible to any other person (subject to the responsibilities and liabilities imposed by the Financial Services and Markets Act 2000) for providing the protections afforded to customers of Cenkos or for providing advice in connection with the matters set out in this document or any transaction or arrangement referred to herein

Freeths LLP which is regulated in the United Kingdom by the Solicitors Regulation Authority, is acting as legal adviser to the Company and no-one else and will not be responsible to any other person for providing advice in connection with any matters referred to herein.

Copies of this document are available on the Company's website www.letsexploregroup.com

The Tender Offer will close at 1 p.m. on 2 June 2023 and will only be available to Eligible Shareholders on the register at the Record Date. If you hold Shares in certificated form and wish to tender such Shares, the Tender Form must be completed, signed and witnessed, and returned in accordance with the instructions printed thereon together with the relevant share certificate(s) and/or other document(s) of title as soon as possible and, in any event, so as to be received by post or by hand (during normal business hours only) by the Receiving Agent, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, by no later than 1 p.m. on 2 June 2023. A pre-paid envelope is enclosed for use in the UK only. The procedure for participating in the Tender Offer is set out in Part VI of this document. If you hold Shares in uncertificated form, in CREST, and wish to tender such Shares, you must make your tender electronically through CREST so that the relevant TTE Instruction(s) settle(s) by no later than 1 p.m. on 2 June 2023.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document 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 document or that the information in it is correct as of any subsequent time.

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PART I: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Tender Offer and publication of this document	9 May 2023
Tender Offer Opens	9 May 2023
Latest time and date for receipt of Forms of Proxy for the General Meeting	10 a.m. on 24 May 2023
General Meeting	10 a.m. on 26 May 2023
Closing Date – latest time and date for receipt of Tender Forms and settlement of TTE Instruction(s)	1 p.m. on 2 June 2023
Record Date for the Tender Offer	6 p.m. on 2 June 2023
Result of the Tender Offer Announced	5 June 2023
Despatch of cheques for Tender Offer consideration in respect of certificated Shares sold under the Tender Offer and any balance certificates in respect of any unsold certificated Shares	by 19 June 2023
CREST accounts credited with Tender Offer consideration and any unsold uncertificated Shares	by 19 June 2023

Notes

1. The above times and/or dates are indicative only and may change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Eligible Shareholders by announcement through a Regulatory Information Service
2. The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.
3. References in this document are to London times unless otherwise stated.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares, please contact Neville Registrars Limited on +44 (0)121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 a.m. – 5 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART II: DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context otherwise requires:

“Act”	Companies Act 2006;
“AIM”	AIM, a market operated by the London Stock Exchange plc;
“Basic Entitlement”	65% (rounded down to the nearest whole number of Shares) of the Shares held by an Eligible Shareholder;
“Board” or “Directors”	the directors of the Company or any duly appointed committee thereof;
“Business Day”	a day on which the clearing banks and foreign exchange markets settle payments and are open for general business in London;
“CA 2006”	the Companies Act 2006, as amended;
“Capital Reduction”	the cancellation of the Share Premium Account to create distributable reserves of the Company for the purposes of implementing the Tender Offer, approved by the Court on 25 April 2023 and now expected to be effected on or around 9 May 2023;
“Cenkos”	Cenkos Securities plc;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form, not in CREST;
“Circular”	this document;
“Closing Date”	1 p.m. (UK time) on 2 June 2023, the date on which the Tender Offer closes, unless extended in accordance with the terms set out in this document;
“Company” or “LEG”	Let’s Explore Group plc, a company incorporated in England and Wales with registered number 10964782;
“Concert Party”	Alexander Davies, Leonie Dobbie, William Dobbie, Peter Edmondson, Dimitrios Georgiou, John Hepworth, Mark Hepworth, Paul Hepworth, Martin Higginson, Samuel Higginson, Nicholas Lee, Garry Lucas, David Marks, Megafone (UK) Limited Retirement Benefit Scheme, Sir Robin Miller, Napier Brown Holdings Limited, Emma Stanyon, Daniel Wortley, York House Investment Company Limited;
“Conditions”	the conditions set out in paragraph 2 of Part VI of this document;
“Court”	the High Court of Justice in England and Wales;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“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 Regulations”	the Uncertificated Securities Regulations 2001 (as amended);
“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;
“CTA 2010”	the Corporation Tax Act 2010, as amended;

“DM Loan”	the sum of £260,932.43;
“DM Loan Agreement”	the loan agreement dated 5 May 2023, entered into by David Marks and the Company whereby the Company lends to David Marks the DM Loan, conditional upon the passing of the DM Loan Resolution, for the sole purpose of satisfying the exercise price for the DM Share Options;
“DM Loan Resolution”	the ordinary resolution to be proposed at the General Meeting in relation to the proposed DM Loan which is set out in full in the Notice of General Meeting at resolution numbered 1;
“DM Share Options”	options granted to David Marks pursuant to the Share Option Scheme in relation to 10,437,297 Shares;
“DW Loan”	the sum of £94,884.50;
“DW Loan Agreement”	the loan agreement dated 5 May 2023, entered into by Daniel Wortley and the Company whereby the Company lends to Daniel Wortley the DW Loan, conditional upon the passing of the DW Loan Resolution, for the sole purpose of satisfying the exercise price for the DW Share Options;
“DW Loan Resolution”	the ordinary resolution to be proposed at the General Meeting in relation to the proposed DW Loan which is set out in full in the Notice of General Meeting at resolution numbered 2;
“DW Share Options”	options granted to Daniel Wortley pursuant to the Share Option Scheme in relation to 3,795,380 Shares;
“Director Options”	each of the DM Share Options, DW Share Options and MH Share Options;
“Eligible Shareholder”	a Shareholder on the Register on the Record Date and not within a Restricted Territory;
“Escrow Agent”	Neville Registrars Limited;
“Euroclear”	Euroclear UK & International Limited;
“Exit Share”	a Share which has been validly tendered for purchase pursuant to the terms of the Tender Offer;
“Form of Proxy”	the form of proxy accompanying this document relating to the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“General Meeting”	the general meeting of the Company, notice of which is set out at the end of this document and including any adjournment(s) thereof;
“Group”	the Company and its subsidiaries and subsidiary undertakings (in each case as defined in the Act);
“HMRC”	HM Revenue & Customs;
“ITA”	the Income Tax Act 2007, as amended;
“LBE Sale”	the sale of the entire issued share capital of Immotion Studios Limited and Immotion VR Limited and the entirety of the common stock C.2K Entertainment Inc. comprising the location based entertainment business previously owned by the Company, pursuant to a share purchase agreement dated 1 February 2023 entered into between (1) the Company, (2) Let's Explore VR Limited (previously known as Let's Explore Group Limited and Immotion Limited) and (3) LBE Bidco, Inc.;

“Last Practicable Date”	5 May 2023, being the last practicable date prior to the date of this Circular;
“Loans”	DM Loan, the DW Loan and the MH Loan made pursuant to the DM Loan Agreement, DW Loan Agreement and MH Loan Agreement, respectively;
“Loan Agreements”	the DM Loan Agreement, the DW Loan Agreement and the MH Loan Agreement;
“Loan Resolutions”	the DM Loan Resolution, DW Loan Resolution and the MH Loan Resolution;
“MH Loan”	the sum of £403,259.23;
“MH Loan Agreement”	the loan agreement dated 5 May 2023, entered into by Martin Higginson and the Company whereby the Company lends to Martin Higginson the MH Loan, conditional upon the passing of the MH Loan Resolution, for the sole purpose of satisfying the exercise price for the MH Share Options;
“MH Loan Resolution”	the ordinary resolution to be proposed at the General Meeting in relation to the proposed MH Loan which is set out in full in the Notice of General Meeting at resolution numbered 3;
“MH Share Options”	options granted to Martin Higginson pursuant to the Share Option Scheme in relation to 16,130,369 Shares;
“Member Account ID”	the identification code or number attached to any member account in CREST;
“Notice of General Meeting”	the notice of General Meeting, set out in Part IX of this document;
“On-Market Buy Back Resolution”	the special resolution to be proposed at the General Meeting in relation to the proposed on-market buy back which is set out in full in the Notice of General Meeting at resolution numbered 4;
“Option Directors”	each of David Marks, Daniel Wortley and Martin Higginson;
“Overseas Shareholder”	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the UK;
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant;
“Put/Call Option Agreement”	the agreement dated 5 May 2023 entered into between the Company and Cenkos containing put and call options for the sale by Cenkos to the Company as a market purchase (as defined in CA 2006), on AIM, of the Exit Shares purchased by Cenkos pursuant to the Tender Offer;
“Receiving Agent”	Neville Registrars Limited, in its capacity as receiving agent for the purposes of the Tender Offer;
“Record Date”	6 p.m. (UK time) on 2 June 2023;
“Register”	the register of members of the Company;
“Registrars”	Neville Registrars Limited, registrars to the Company;
“Remuneration Committee”	the remuneration committee of the Company comprising Sir Robin Miller and Nicholas Lee;
“Resolutions”	the Loan Resolutions and the On-Market Buy Back Resolution;
“Restricted Territory” or “Restricted Territories”	United States of America, Canada, Australia, Republic of South Africa, Japan or any jurisdiction in which the distribution of this document may be restricted by law;
“Shareholders”	holders of Shares;

“Share Premium Account”	the share premium account of the Company;
“Share Option Scheme”	the Company’s share option scheme adopted by shareholders on 9 July 2018;
“Shares”	ordinary shares of 0.040108663 pence each in the capital of the Company;
“Sterling” or “£”	pounds sterling, being the lawful currency of the UK;
“Takeover Code”	the City Code on Takeovers and Mergers published by the Takeover Panel (as amended from time to time)
“Takeover Panel”	the Panel on Takeovers and Mergers;
“Tender Form”	the election to participate in the Tender Offer form accompanying Shareholders’ copies of this document for use by Shareholders who hold their Shares in certificated form in connection with the Tender Offer;
“Tender Offer”	the proposed invitation by Cenkos to Shareholders (other than certain Overseas Shareholders) to tender Shares on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the Tender Form;
“Tender Offer Shares”	up to 65% of the Voting Share Capital;
“Tender Price”	4.75 pence, being the price per Share at which the Shares will be purchased pursuant to the Tender Offer;
“TFE Instruction”	a transfer from escrow instruction (as defined in the CREST manual issued by Euroclear);
“TTE Instruction”	a transfer to escrow instruction (as defined in the CREST manual issued by Euroclear);
“uncertificated” or “in uncertificated form”	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“Voting Share Capital”¹	Shares comprising the entire issued share capital of the Company, as at the Record Date.

¹ This takes into account the buy backs of the Shares from Rodney Findley, Kenneth Musen and Alasdair Ritchie and the impact on the issued share capital if all options granted pursuant to the Share Option Scheme have vested and become exercisable at a price of 2.5p per Share and are exercised (resulting in an additional 40,800,344 Shares being issued), prior to the Record Date.

PART III: LETTER FROM THE CHAIRMAN OF THE COMPANY

LET'S EXPLORE GROUP PLC

(Incorporated and registered in England and Wales under number 10964782)

Directors:

Sir Robin Miller (Non-Executive Chairman)
Martin Higginson (Chief Executive Officer)
David Marks CA (Group Development Director)
Daniel Wortley ACMA (Group Finance Director)
Nicholas Lee ACA (Non-Executive Director)

Registered Office:

Cumberland Court
80 Mount Street
Nottingham
NG1 6HH

9 May 2023

Dear Shareholder

Proposed authority for on-market share purchase

and

Proposed authority for loans to certain directors

and

Tender offer by Cenkos Securities plc

and

Notice of General Meeting

1. Introduction

This letter sets out the background to and reasons for the Tender Offer to purchase Shares and why the Board believes the Tender Offer to be in the best interests of Shareholders as a whole as well as the background and reasons for the Loan Agreements and why the Board believes each of them to be in the best interests of the Shareholders as a whole.

The Tender Offer is being made available to all Eligible Shareholders who are on the Register on the Record Date, with the exception of holders in certain overseas jurisdictions. Shareholders can decide whether they want to tender their Basic Entitlement, some of their Basic Entitlement or none of their Shares at a fixed price of 4.75 pence per Share representing a premium of 28.4 per cent. to the closing price of 3.7 pence per share on the Last Practicable Date.

The Tender Offer is being made by Cenkos as principal (and not as agent, nominee or trustee) on the basis that all Shares that it buys under the Tender Offer will be subsequently purchased from it by the Company pursuant to the terms of the Put/Call Option Agreement.

The Board is making no recommendation to Eligible Shareholders in relation to their participation in the Tender Offer. However, Shareholders should note that the members of the Concert Party (including the Directors) which represents approximately 106,137,532 Shares (24.38%) of the issued share capital² have undertaken to the Company to tender their Basic Entitlements for participation in the Tender Offer to ensure that their respective percentage holding in the Company's issued share capital will not increase following the Tender Offer. The Board is unanimously recommending Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holding of Shares.

² This takes into account the buy backs of the Shares from Rodney Findley, Kenneth Musen and Alasdair Ritchie and the impact on the issued share capital if all options granted pursuant to the Share Option Scheme have vested and become exercisable at a price of 2.5p per Share and are exercised (resulting in an additional 40,800,344 Shares being issued) prior to the Record Date.

The General Meeting that will be held at the offices of Cenkos at 6-8 Tokenhouse Yard, London EC2R 7AS at 10 a.m. on 26 May 2023 is to consider the Resolutions that will be put to Shareholders.

Shareholders should note that, unless the On-Market Buy Back Resolution is approved at the General Meeting the Tender Offer will not take place. If any of the DM Resolution, the DW Resolution or the MH Resolution is not approved then the Company will not be able to provide, the DM Loan, the DW Loan or the MH Loan, respectively.

Part II of this document contains definitions of words and terms that have been used throughout it. Please refer to Part II as you review this Circular.

2. Background to the Tender Offer

On 1 March 2023, the Company announced that the LBE Sale had completed and the intention to return up to £12.5m to shareholders via a tender offer process.

It is anticipated that the Capital Reduction will become effective on or around 9 May 2023. Companies House currently has a backlog of filings that need to be registered and this is now the earliest date that they have advised that the Capital Reduction will become effective.

Following the LBE Sale and as stated in the final results for the year ended 31 December 2022, the Company now has a strong balance sheet with circa £19m of cash on hand and a further \$1.25m plus interest due to be received from the buyer of the LBE business in February 2024.

The Directors believe that following completion of the Tender Offer, the Company will be well placed to pursue new opportunities.

The Company has retained the home based entertainment (HBE) division, encompassing both the Let's Explore and Vodiac products, and will seek to take advantage of the strong trading over the strong seasonal periods whilst not over-committing Group cash resources to stock buying.

However, the main focus over the coming months with the Tender Offer completed, will be to find a suitable opportunity for the Group, which the Directors expect to become the Group's principal activity. The Directors believe that the Company's AIM listing, experienced management team and cash resources could be attractive to a growing business in need of development capital, especially whilst the equity markets remain challenging.

3. The Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is being made, are set out in Part VI of this Circular and, in relation to Eligible Shareholders holding Shares in a certificated form, on the Tender Form to be sent to Eligible Shareholders who hold their Shares in certificated form.

The Tender Offer is conditional upon the satisfaction of the Conditions specified in Part VI of this Circular.

The Tender Offer involves the following:

- The Tender Offer is being made to Eligible Shareholders (other than certain Overseas Shareholders) by Cenkos for the purchase of the Tender Offer Shares. Under the Tender Offer, each Eligible Shareholder is entitled to have their shareholding purchased by Cenkos at the Tender Price (4.75 pence per Share) up to that Eligible Shareholder's Basic Entitlement.
- The Tender Offer is being made at a premium of 28.4 per cent. to the closing price of 3.7 pence per share on the Last Practicable Date.
- Eligible Shareholders (other than certain Overseas Shareholders) will be able to decide to tender their Basic Entitlement, some of their Basic Entitlement or none of their Shares within the overall limits of the Tender Offer.
- All Shares validly tendered by any Eligible Shareholder up to their Basic Entitlement will be accepted in full.

- Eligible Shareholders who hold their Shares in certificated form will each receive a personalised Tender Form which will include that Shareholder's Basic Entitlement calculated by the Registrars. If Eligible Shareholders wish to tender a different number of Shares to their Basic Entitlement, insert such number of Shares in the spaces provided on the Tender Form (Box 1b).
- Eligible Shareholders who hold their Shares in uncertificated form (i.e. in CREST) and who wish to tender their Basic Entitlement should send a TTE Instruction through CREST to the member account set out in paragraph 3.3 of Part VI of this Circular. The Receiving Agent will calculate Eligible Shareholders' Basic Entitlement on the Record Date and return any excess Shares. If Eligible Shareholders wish to tender a different number of Shares up to their Basic Entitlement, they should send a TTE Instruction through CREST to the same member account specifying such number of Shares that they wish to tender.
- The Tender Offer is subject to the Conditions set out in Part VI of this Circular being fulfilled. Following completion of the Tender Offer, the Company's issued share capital will be reduced to 152,359,829 Shares, assuming the Tender Offer is taken up in full³.
- All successfully tendered Shares purchased by Cenkos will be purchased from Cenkos by the Company pursuant to the terms of the Put/Call Option Agreement and will be immediately cancelled and will not rank for any future dividends.
- There is no guarantee that the Tender Offer will take place. The Tender Offer will not proceed if any of the Conditions are not satisfied or if it is withdrawn in accordance with its terms by the Company at any point prior to the announcement of the results of the Tender Offer. The non-fulfilment of any of the Conditions would mean that the Tender Offer could not be implemented and that the Company would have to bear the abortive costs of making the Tender Offer.
- All rights of Eligible Shareholders who choose not to tender their Shares will be unaffected, however, the reduction in the Company's issued share capital may result in a reduction in the liquidity of the Shares on the secondary market.

4. The Concert Party and Takeover Code

As a public company which has its registered office or place of management and control in the UK, the Company is subject to the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the Takeover Code) which when taken together with shares already held by him/her or held or acquired by persons acting in concert with him/her, carry 30% or more of the voting rights of a company which is subject to the Takeover Code or is interested in 30% or more but does not hold more than 50% of the shares carrying voting rights of such a company and acquires an interest in any additional shares carrying voting rights of that company, is normally required to make a general cash offer to all the remaining shareholders of the company to acquire their equity shares and transferable securities carrying voting rights in the company. An offer under Rule 9 of the Takeover Code must be in cash at the highest price paid by the person or the group of persons acting in concert in the preceding 12 months.

Under Rule 37.1 of the Takeover Code, when a company purchases its own voting shares, a resulting increase in the percentage of shares carrying voting rights in which a person or group or person acting, or presumed to be acting, in concert is interested will be treated as an acquisition for the purpose of Rule 9. A shareholder not acting in concert with the directors will not normally incur an obligation to make a general offer under Rule 9 if, as a result of the purchase of its own shares by a company, they come to exceed the percentage limits set out in Rule 9. However, this exception will not normally apply when a shareholder (or any relevant member of a group of persons acting in concert) not acting, or presumed to be acting, in concert with any one or more of the directors has acquired an interest in shares at a time when he had reason to believe that such a purchase of its own shares by the company would take place.

³ This takes into account the buy backs of the Shares from Rodney Findley, Kenneth Musen and Alasdair Ritchie and the impact on the issued share capital if all options granted pursuant to the Share Option Scheme have vested and become exercisable at a price of 2.5p per Share and are exercised (resulting in an additional 40,800,344 Shares being issued) prior to the Record Date.

If any member of the Concert Party does not tender their Basic Entitlement in the Tender Offer the holding of the Concert Party would increase beyond the interest they currently have of 22.58% of the Voting Share Capital. Therefore to remove the risk that the Concert Party may need to make an offer under Rule 9 of the Takeover Code, each member of the Concert Party except one Shareholder, who holds 37,749 Shares representing 0.01 per cent. of the Voting Share Capital, has undertaken to tender their Basic Entitlements in the Tender Offer.

The Panel have confirmed to the Company that if any member(s) of the Concert Party do not participate in the Tender Offer to the extent of their Basic Entitlements and the holding of the Concert Party rises above 30% of the Voting Share Capital then the member(s) of the Concert Party who did not participate would be obligated to make a mandatory offer under Rule 9 of the Takeover Code at the highest price that Shares have been bought by any Concert Party member in the previous 12 months. The obligation to make a mandatory offer under Rule 9 of the Takeover Code would also fall on any party the Panel considered or deemed to be a leader of the Concert Party.

Cenkos will purchase, as principal (and not as agent, nominee or trustee), Shares under the Tender Offer which could result in Cenkos acquiring an interest in Shares carrying 50 per cent. or more of the Voting Share Capital. Promptly following such purchase, under the terms of the Put/Call Option Agreement, Cenkos will sell all the Exit Shares to the Company and the Company will buy and thereafter cancel all such Shares.

The Panel on Takeovers and Mergers have confirmed that Cenkos will not be required to make a mandatory offer pursuant to Rule 9 of the Takeover Code in respect of the of the Shares purchased by Cenkos under the Tender Offer.

5. Loans

Following the LBE Sale and the significant change to the composition of the Company, going forward the Board believes the current outstanding option arrangements are no longer appropriate. Accordingly, it is proposed that the holders of the outstanding options should exercise these options and tender the resulting Shares into the Tender Offer.

In order to facilitate this process, the Company is proposing to lend to David Marks, Daniel Wortley and Martin Higginson, all directors of the Company, the DM Loan, the DW Loan and the MH Loan, respectively to allow each of them to exercise the DM Options, the DW Options and the MH Options, as appropriate. This will allow each of them to sell the Shares, *pro rata*, granted by the DM Options, the DW Options and the MH Options pursuant into the Tender Offer. Each of the Loans will be repaid out of the proceeds each of David Marks, Daniel Wortley and Martin Higginson receives from the Tender Offer.

On 5 May 2023, the Company entered into each of the DM Loan Agreement, the DW Loan Agreement and the MH Loan Agreement, conditional on passing of the DM Loan Resolution, the DW Loan Resolution and the MH Resolution and the provision of the each of the Loans has been approved by the Board (with each of David Marks, Daniel Wortley and Martin Higginson abstaining from approving their own Loans) and will require the approval of Shareholders at the General Meeting. Each of the Option Directors will exercise their respective Director Options in full and will tender their full pro rata entitlement (being 65%) of such new Shares into the Tender Offer. The proceeds will be used to repay the Loans and any taxation arising on the exercise of the Director Options.

However, pursuant to the CA 2006, unless a transaction has been approved by the members of the Company, the Company may not make a loan to a director hence the requirement to seek Shareholder approval for these loans.

A summary of each of the Loan Agreements is set out below:

DM Loan Agreement

The DM Loan Agreement provides that the Company will lend to David Marks the DM Loan of £260,932.43 for the sole purpose of exercising the DM Options, conditional upon Shareholders passing the DM Loan Resolution. Interest is to be paid on the DM Loan at the rate of 8% per annum and will be paid along with the DM Loan on the earlier of the settlement of the Tender Offer proceeds and 30 June 2023 and otherwise on demand by the Company. The DM Loan is unsecured.

DW Loan Agreement

The DW Loan Agreement provides that the Company will lend to Daniel Wortley the DW Loan of £94,884.50 for the sole purpose of exercising the DW Options, conditional upon Shareholders passing the DW Loan Resolution. Interest is to be paid on the DW Loan at the rate of 8% per annum and will be paid along with the DW Loan on the earlier of the settlement of the Tender Offer proceeds and 30 June 2023 and otherwise on demand by the Company. The DW Loan is unsecured.

MH Loan Agreement

The MH Loan Agreement provides that the Company will lend to Martin Higginson the MH Loan of £403,259.23 for the sole purpose of exercising the MH Options, conditional upon Shareholders passing the MH Loan Resolution. Interest is to be paid on the MH Loan at the rate of 8% per annum and will be paid along with the MH Loan on the earlier of the settlement of the Tender Offer proceeds and 30 June 2023 and otherwise on demand by the Company. The MH Loan is unsecured.

Memoranda for each of the Loan Agreements containing details of the nature of the transaction, the amount of each Loan, the purpose for which it is required and the extent of the Company's liability under the Loan Agreements will be available for inspection at Cumberland Court 80 Mount Street Nottingham NG1 6HH for a period of not less than 15 days ending with the date of the General Meeting.

The Company is seeking approval of the Loan Resolutions, without which the Loans cannot be made.

6. UK Taxation

Eligible Shareholders who sell Shares pursuant to the Tender Offer should be treated as having sold their Shares in the normal way. Shareholders may, depending on their individual circumstances, incur a liability to taxation on capital gains. Shareholders benefitting from EIS tax relief who have held their Shares for less than three years may be subject to EIS tax relief clawback whether they participate in the Tender Offer or not. Further information on certain UK taxation consequences of the Tender Offer is set out in Part VII of this Circular.

Eligible Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.

7. Overseas Shareholders

Eligible Shareholders with registered or mailing addresses outside the UK, or who are citizens or nationals of, or resident in, a jurisdiction other than the UK, should read paragraph 9 of Part VI of this Circular and the relevant provisions of the Tender Form. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to complete and return a Tender Form.

8. Put/Call Option Agreement

The Company and Cenkos entered into a conditional Put/Call Option Agreement on 5 May 2023 granting put and call options in respect of the Shares purchased by Cenkos pursuant to the Tender Offer. Pursuant to the exercise of either option the Company will purchase from Cenkos and Cenkos will sell to the Company, on-market, such number of Shares as Cenkos shall purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by Cenkos for the Exit Shares. In acquiring Exit Shares pursuant to valid tenders made in the Tender Offer and in selling such Exit Shares to the Company, Cenkos will act as principal (and not as agent, nominee or trustee).

The Put/Call Option Agreement, which is stated not to create a relationship of agency between Cenkos and the Company, is governed by and construed in accordance with English Law.

The Company will also be liable to pay the fees, costs and expenses of Cenkos under the terms of the engagement of Cenkos by the Company in connection with the Tender Offer.

9. General Meeting and Resolutions

Under the CA 2006, the Company will require authority from Shareholders to purchase Shares under the Tender Offer and to enter into the Loan Agreements. The Notice of General Meeting to seek such authority is set out in Part IX of this Circular.

The General Meeting will take place at the offices of Cenkos at 6-8 Tokenhouse Yard, London EC2R 7AS at 10 a.m. on 26 May 2023. At the General Meeting, the Resolutions set out in Part IX of this Circular will be proposed to Shareholders.

Resolutions 1-3 (inclusive) are ordinary resolutions and will be passed if more than 50% of the votes cast (in person or by proxy) at the General Meeting are in favour of each resolution. Resolution 4 is a special resolution and will be passed if 75% or more of the votes cast (in person or by proxy) at the General Meeting are in favour of it.

The Resolutions are summarised below:

Resolution 1 – this is an ordinary resolution to approve the DM Loan.

Resolution 2 – this is an ordinary resolution to approve the DW Loan.

Resolution 3 – this is an ordinary resolution to approve the MH Loan.

Resolution 4 – this special resolution seeks to confer authority for market purchases by the Company of up to 282,953,968 Shares. This number represents 65% of the Voting Share Capital after taking into account the buy backs of the Shares from Rodney Findley, Kenneth Musen and Alasdair Ritchie and the impact on the issued share capital if all options granted pursuant to the Share Option Scheme have vested and become exercisable at a price of 2.5p per Share and are exercised (resulting in an additional 40,800,344 Shares being issued) prior to the Record Date.

10. Action to be taken in respect of the Tender Offer

The procedure for tendering your Shares depends on whether your Shares are held in certificated form or uncertificated form and is summarised below.

(a) *Shares held in certificated form*

Eligible Shareholders who hold Shares in certificated form and who wish to tender any or all of their Basic Entitlement should complete the enclosed Tender Form in accordance with the instructions printed thereon and in Part VI of this Circular and return it by post or by hand (during normal business hours only) to the Receiving Agent, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD. A pre-paid envelope is enclosed for this purpose for holders in the UK only. Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Shares tendered. Tender Forms and share certificate(s) and/or other document(s) of title must be received by the Receiving Agent as soon as possible but in any event by no later than 1 p.m. on 2 June 2023.

(b) *Shares held in uncertificated form*

Eligible Shareholders who hold their Shares in uncertificated form in CREST and who wish to tender any or all of their Basic Entitlement should tender electronically through CREST so that the TTE Instruction settles by no later than 1 p.m. on 2 June 2023. Further details of the procedures for tendering and settlement are set out in Part VI of this Circular.

Eligible Shareholders who do not wish to sell any Shares under the Tender Offer do not need to take any action, either in relation to the Tender Form or the sending of a TTE Instruction.

Eligible Shareholders are reminded that the Tender Offer is not being made to certain Overseas Shareholders.

If you have any questions about the procedure for tendering Shares or if you want help in completing and returning the Tender Form, please call Neville Registrars Limited on 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 a.m. – 5 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide

any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Your attention is also drawn to the further information set out in Parts V to VIII of this Circular.

11. Action to be taken in respect of the General Meeting

Shareholders will find a Form of Proxy enclosed with this document for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's Registrars, Neville Registrars Limited, by not later than 10 a.m. on 24 May 2023, or 48 hours (excluding any part of a day that is not a Business Day) before any adjourned General Meeting. Completion of the Form of Proxy will not preclude you from attending the meeting and voting in person if you so wish.

12. Related party transactions

The intentions and undertakings to participate in the Tender Offer by all the Directors, is deemed to constitute a related party transaction under AIM Rule 13. As all the Directors are participating in the Tender Offer, Cenkos, the Company's nominated adviser, confirms that it considers that the terms of the transaction are fair and reasonable insofar as Shareholders are concerned.

In addition, the Loans are deemed to constitute a related party transaction under AIM Rule 13 due to Martin Higginson, David Marks and Daniel Wortley being directors of the Company. The independent directors comprising Nicholas Lee and Sir Robin Miller consider that, having consulted with the Company's nominated adviser, Cenkos, the terms of the Loans are fair and reasonable insofar as Shareholders are concerned.

13. Recommendation

The Board unanimously recommends Eligible Shareholders to vote in favour of the On-Market Buy Back Resolution to be proposed at the General Meeting, as they intend to do in respect of their own Basic Entitlements of beneficial holdings of Shares, representing approximately 15.12 percent of the Voting Share Capital after taking into account the buy backs of the Shares from Rodney Findley, Kenneth Musen and Alasdair Ritchie and the impact on the issued share capital if all options granted pursuant to the Share Option Scheme have vested and become exercisable at a price of 2.5p per Share and are exercised (resulting in an additional 40,800,344 Shares being issued) prior to the Record Date.

The Directors can make no recommendations to Eligible Shareholders in relation to participation in the Tender Offer. However, Eligible Shareholders should note that the Directors who hold Shares intend to tender such amount that will ensure that their percentage holding in the Company's issued share capital will not increase following the Tender Offer.

Whether or not Eligible Shareholders decide to tender all or any of their Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their tax position. The value of Shares may following the Tender Offer be higher or lower than the Tender Price.

If you need advice in relation to the Tender Offer, you should consult an independent financial adviser, authorised under the Financial Services and Markets Act 2000, without delay.

The Board, including the independent directors comprising Nicholas Lee and Sir Robin Miller, unanimously recommends Shareholders to vote in favour of the Loan Resolutions (with David Marks, Daniel Wortley and Martin Higginson abstaining from recommending Shareholders to vote in favour with regard to their own Loan Agreements) to be proposed at the General Meeting, as they intend to do in respect of their own aggregate beneficial holdings of Shares. The independent directors comprising Nicholas Lee and Sir Robin Miller represent approximately 0.14 per cent. of the Voting Share Capital after taking into account the buy backs of the Shares from Rodney Findley, Kenneth Musen and Alasdair Ritchie and the impact on the issued share capital if all options granted pursuant to the Share Option Scheme have vested and become exercisable at a price of 2.5p per Share and are exercised (resulting in an additional 40,800,344 Shares being issued) prior to the Record Date.

Yours faithfully

Sir Robin Miller

Non-executive Chairman

PART IV: QUESTIONS AND ANSWERS ON THE TENDER OFFER

To help you understand what is involved in the Tender Offer we have prepared some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part IV. Part III of the Circular contains a letter from the Chairman in relation to the Tender Offer and Part VI of this Circular sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part IV and the terms and conditions set out in Part VI of this Circular, the terms and conditions set out in Part VI of this Circular shall prevail.

What is the Tender Offer?

The Tender Offer is the method by which the Company intends to repurchase Shares up to a maximum amount of approximately £12.5m. Eligible Shareholders are given the opportunity to tender their Basic Entitlement for cash to Cenkos acting as principal (and not as agent, nominee or trustee), which will acquire successfully tendered Shares at the Tender Price and then sell them to the Company at the same price.

What documents should I have received?

Eligible Shareholders should receive:

- 1 this Circular (in hard copy) including the Notice of General Meeting;
- 2 a Form of Proxy;
- 3 a Tender Form (certificated Shareholders only); and
- 4 a prepaid envelope (certificated Shareholders only) to return the Tender Form (for use in the UK).

If you have not received any of the documents listed shareholders should telephone Neville Registrars Limited shareholder helpline on +44 (0)121 585 1131. 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 9 a.m. – 5 p.m. Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

Is there a meeting to approve the Tender Offer?

Yes, authority from Shareholders for the Tender Offer is being sought in the On-Market Buy Back Resolution set out in the Notice of General Meeting set out at the end of this Circular.

Should I tender my Shares?

You should make your own decision as to whether or not you participate in the Tender Offer and are recommended to consult an appropriate independent adviser. The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself or the Tender Price. Whether or not you decide to tender all or any of your Basic Entitlement will depend on, among other things, your view of the Company's prospects and your own individual circumstances, including your tax position. It cannot be certain whether the Tender Price will be greater or less than the price at which Shares could be sold in the market at any time.

What do I need to do next?

You should consider whether you want to tender all or any of your Basic Entitlement.

If you decide to tender Shares up to your Basic Entitlement and you hold those shares in certificated form, you will need to return the Tender Form, completed, signed and witnessed, together with your original share certificate(s) and/or other document(s) of title. Completed Tender Forms (along with your original share certificate(s) and/or other document(s) of title) should be submitted to the Receiving Agent, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD by no later than 1 p.m. on 2 June 2023, as set out in paragraph 3.1 of Part VI of this Circular.

If you decide to tender Shares up to your Basic Entitlement and you hold those Shares in uncertificated form, you should read paragraph 3.3 of Part VI of this Circular which details specific procedures applicable to the holders of uncertificated Shares.

Do I have to tender my Shares? What happens if I do not tender?

No, you are not obliged to tender any of your Basic Entitlement. If you choose not to tender your Shares under the Tender Offer, your holding will be unaffected, save for the fact that, assuming the successful completion of the Tender Offer and subsequent repurchase of Shares by the Company, you will end up holding a greater percentage of the issued share capital of the Company than you did before the Tender Offer as there will be fewer Shares in issue after completion of the Tender Offer and subsequent repurchase of Shares. The same will apply if the Tender Offer is successfully completed the Company subsequently repurchases those Shares but your tender of Shares is unsuccessful.

For the avoidance of doubt, Shares may be traded in the normal way during the Tender Offer period.

Who is eligible to participate in the Tender Offer?

The Tender Offer is open to both private and institutional Eligible Shareholders alike who are on the Register on the Record Date. Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the information set out in paragraph 9 of Part VI of this Circular.

If I tender my Shares, what price will I receive for each Ordinary Share that I sell?

All Shares sold in the Tender Offer will receive the Tender Price (4.75 pence per Ordinary Share).

When will I receive payment?

Subject to the Tender Offer becoming unconditional, under the expected timetable of events set out in Part I of this Circular, it is anticipated that, for those Shareholders that hold Shares in certificated form (i.e. hard copy), a cheque will be despatched to you for the proceeds of any sale by 19 June 2023. Those Shareholders that hold their Shares in CREST, will have their CREST accounts credited by 19 June 2023.

What is my Basic Entitlement?

Tenders in respect of up to 65 percent. of each registered holding of Shares of every Eligible Shareholder on the Record Date will be accepted in full provided that such Shares are validly tendered.

What do I do if I have sold or transferred all of my Shares?

Please forward this Circular, together with the accompanying documents (but not any personalised Tender Form), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, those documents should not be forwarded to or sent in or into any Restricted Territory.

What is the impact on employee share option schemes and share plans?

Options which remain unexercised on the Record Date do not entitle the holders of such options to participate in the Tender Offer. The Tender Offer will not affect the legal rights of the holders of such options.

What happens if I have lost my share certificate(s) and/or other document(s) of title and wish to participate in the Tender Offer?

You will need to provide a letter of indemnity to the Company. This can be obtained by first sending a signed request to the Company's Registrars, Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD or by contacting the shareholder helpline on +44 (0)121 585 1131. Once received, you will then need to return the duly completed indemnity, to Neville Registrars Limited with your Tender Form prior to the Closing Date.

What if I am resident outside the UK?

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 9 of Part VI of this Circular as there may be legal and regulatory restrictions on such Shareholders participating in the Tender Offer.

For legal reasons we are unable to offer Shareholders who are resident in any Restricted Territory the ability to participate in the Tender Offer.

What if I have any more questions?

If you have read this Circular and still have questions, shareholders should telephone the Neville Registrars Limited shareholder helpline on +44 (0)121 585 1131. 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 9 a.m. – 5 p.m. Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

PART V: LETTER FROM CENKOS

Cenkos Securities plc

(Incorporated and registered in England and Wales under number 05210733)

*Registered Office:
6,7, 8 Tokenhouse Yard
London
EC2R 7AS*

9 May 2023

Dear Shareholder

Proposed authority for on-market share purchase

and

Tender offer by Cenkos Securities plc

and

Notice of General Meeting

1. Introduction

As explained in the letter from your Chairman in Part III of this Circular, Eligible Shareholders of LEG (other than certain Overseas Shareholders) are being given the opportunity to tender up to their Basic Entitlement for purchase in the Tender Offer on the basis set out below and in Part VI of this Circular. The purpose of this letter is to set out the principal terms and conditions of the Tender Offer.

Cenkos hereby invites Eligible Shareholders (other than certain Overseas Shareholders) on the Register on the Record Date to tender Shares up to their Basic Entitlement for purchase by Cenkos for cash at the Tender Price. This letter is not a recommendation to Eligible Shareholders to sell their Shares. The Tender Offer is made on the terms and subject to the conditions set out in Part VI of this Circular and, for Eligible Shareholders who hold their Shares in certificated form, the Tender Form, such terms and conditions being deemed to be incorporated herein and forming part of the Tender Offer.

Each Eligible Shareholder (other than certain Overseas Shareholders) will be entitled to accept the Tender Offer by submitting valid tenders to Cenkos in respect of up to their Basic Entitlement.

The number of Shares to be purchased in the Tender Offer will not exceed the Tender Offer Shares, representing approximately 65 per cent. of the Company's Voting Share Capital on the Record Date.

Eligible Shareholders are not obliged to tender any Shares. Eligible Shareholders who wish to continue their investment in the Company without tendering any Shares should not return their Tender Form or send a TTE Instruction.

Part II of this document contains definitions of words and terms that have been used throughout it. Please refer to Part II as you review this document.

2. Procedure for tendering Shares

Eligible Shareholders who wish to tender certificated Shares should complete the Tender Form in accordance with the instructions set out thereon and return the completed Tender Form by post or by hand (during normal business hours only) to the Receiving Agent, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, so as to be received by no later than 1 p.m. on 2 June 2023.

Eligible Shareholders who hold their Shares in certificated form should also return the share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their completed Tender Form.

Eligible Shareholders who hold their Shares in uncertificated form in CREST should arrange for their tendered Shares to be transferred to escrow as described in paragraph 3 of Part VI of this Circular.

Eligible Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Full details of the procedure for tendering Shares are set out in Part VI of this Circular and, in the case of Shares held in certificated form, in the Tender Form.

3. Validity of Tender Forms

Tender Forms and TTE Instructions which are received after the Closing Date or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may, at the sole discretion of Cenkos, be rejected and returned to Eligible Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

4. Overseas Shareholders

Eligible Shareholders with registered or mailing addresses outside the UK, or who are citizens or nationals of, or resident in, a jurisdiction other than the UK, should read paragraph 9 of Part VI of this Circular and the relevant provisions on the Tender Form.

5. Conditions

The Tender Offer is conditional on the satisfaction of the Conditions specified in paragraph 2 of Part VI of this Circular.

6. Termination of Tender Offer

The Tender Offer may be terminated in the circumstances described in paragraph 7 of Part VI of this Circular.

7. Settlement

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Eligible Shareholders under the Tender Offer whose tenders have been accepted (rounded down to the nearest whole penny) is expected to be effected by the despatch of cheque(s) or the crediting of CREST accounts (as appropriate) by 19 June 2023.

8. Further Information

Your attention is drawn to the information contained in the rest of this Circular, including, in particular, the terms and conditions of the Tender Offer in Part VI of this Circular.

Yours faithfully,

Cenkos Securities plc

PART VI: TERMS AND CONDITIONS OF THE TENDER OFFER

1. Tenders

- 1.1. All Eligible Shareholders on the Register on the Record Date (other than certain Overseas Shareholders) may tender Shares (up to their Basic Entitlement registered in their name on the Record Date) for purchase by Cenkos, as principal (and not as agent, nominee or trustee), on the terms and subject to the conditions set out in this Circular and (for holders of certificated Shares) the Tender Form (which together, constitute the “**Tender Offer**”). Eligible Shareholders are not obliged to tender any Shares.
- 1.2. The Tender Offer is made at the Tender Price.
- 1.3. The consideration for each tendered Share acquired by Cenkos pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4 of this Part VI.
- 1.4. Upon the Tender Offer becoming unconditional and unless the Tender Offer cannot be completed or has been terminated in accordance with the provisions of sub-paragraph 2.2 or paragraph 7 of this Part VI, Cenkos will accept the tenders of Eligible Shareholders validly made in accordance with this Part VI, subject as mentioned below, on the following basis:
 - 1.4.1. each Eligible Shareholder (other than certain Overseas Shareholders) will be entitled to sell to Cenkos a number of Shares up to their Basic Entitlement; and
 - 1.4.2. the Basic Entitlement will apply to each registered Eligible Shareholder (other than certain Overseas Shareholders). Eligible Shareholders who hold Shares for multiple beneficial owners may decide the allocation between such beneficiaries at their own discretion.
- 1.5. In the event that the number of Tender Offer Shares is reduced, each Eligible Shareholder's Basic Entitlement shall be reduced on a pro rate basis in accordance with the revised number of Tender Offer Shares being tendered under the Tender Offer.
- 1.6. The Tender Offer will close on the Closing Date unless Cenkos extends the period for tendering under the Tender Offer (with the prior written consent of the Company), in which case a new closing date will be announced (as described below). Cenkos reserves the right, subject to applicable legal and regulatory requirements, and with the prior written consent of the Company, to amend the expected timetable set out in Part I of this Circular, which includes extending the period for tendering under the Tender Offer beyond 1 p.m. (UK time) on 2 June 2023. Any material change to the expected timetable will be notified to Eligible Shareholders by way of an announcement through a regulatory information service. Any such changes will comply with all applicable legal and regulatory requirements, including, but not limited to, the duration of any extensions.

2. Conditions

- 2.1. The Tender Offer is conditional on the following conditions (together the “**Conditions**”) being satisfied:
 - 2.1.1. the entering into of the Put/Call Option Agreement;
 - 2.1.2. Cenkos being satisfied that the Company has available to it sufficient distributable profits (in accordance with section 705 CA 2006) to effect the purchase of all Exit Shares in accordance with the terms of the Put/Call Option Agreement;
 - 2.1.3. Cenkos being satisfied that the Company has paid an amount of not less than the aggregate amount payable by the Company for the Exit Shares to the Receiving Agent (or such person or persons as Cenkos may direct) in accordance with the terms of the Put/Call Option Agreement;
 - 2.1.4. The Put/Call Option Agreement having become unconditional in all respects and not having terminated; and
 - 2.1.5. the Tender Offer not having been terminated in accordance with paragraph 7 of this Part VI prior to the fulfilment of the Conditions referred to in sub-paragraphs 2.1.1 to 2.1.4 of this Part VI.

- 2.2. The Conditions set out in paragraphs 2.1.3 and 2.1.4 above may be waived by Cenkos in its sole discretion. The other Conditions set out above may not be waived by Cenkos.
- 2.3. Cenkos will not purchase (or enter into any commitment or contract to purchase) Shares pursuant to the Tender Offer unless the Conditions have been satisfied (or, where applicable, waived).
- 2.4. The maximum number of Shares to be purchased under the Tender Offer will be the Tender Offer Shares.

3. Procedure for tendering Shares

There are different procedures for tendering Shares depending on whether your Shares are held in certificated or uncertificated form.

If you hold Shares in certificated form, you may only tender such Shares by completion and returning the Tender Form in accordance with the procedure set out in paragraph 3.1 of this Part VI. Additional Tender Forms are available from the Receiving Agent by telephone on the number stated below.

If you hold the Shares in uncertificated form in CREST, you must tender such Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.3 of this Part VI and, if those Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares, please contact Neville Registrars Limited on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 a.m. – 5 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

3.1. Procedure for Shares held in certificated form (i.e. not in CREST)

To tender your Shares held in certificated form you must complete, sign and have witnessed the Tender Form.

The completed, signed and witnessed Tender Form should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) along with the relevant share certificate(s) or other document(s) of title or by hand during normal business hours only to the Receiving Agent, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, as soon as possible and, in any event, so as to be received by no later than the Closing Date. Cenkos shall be entitled (in its sole discretion) to accept late Tender Forms. No acknowledgement of receipt of documents will be given.

The completed, signed and witnessed Tender Form should be accompanied 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, witnessed and returned as described above so as to be received by the Receiving Agent by no later than the Closing Date together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than the Closing Date.

The Receiving Agent will effect such procedures as are required to transfer your Shares to Cenkos under the Tender Offer. If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, for a letter of indemnity in respect of the lost

share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD so as to be received by no later than the Closing Date.

By signing the Tender Form, Eligible Shareholders will be deemed to have instructed Cenkos to issue a contract note to the Receiving Agent on behalf of such Eligible Shareholder and to remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

3.2. *Validity of Tender Form*

Notwithstanding the powers in paragraph 8.17 of this Part VI, Cenkos reserves the right to treat as valid only Tender Forms which are received entirely in order by the Closing Date 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 Shares tendered. The Record Date for the Tender Offer is close of business on 2 June 2023.

Notwithstanding the completion of a valid Tender Form, the Tender Offer may be suspended terminated or lapse in accordance with the terms and conditions set out in this Part VI.

Cenkos shall be entitled to accept Tender Forms which are received after the Closing Date in its sole discretion. The decision of Cenkos as to which Shares have been validly tendered shall be conclusive and binding on all Eligible Shareholders.

Shares tendered in excess of Basic Entitlements will only be accepted up to the level of the Basic Entitlement.

3.3. *Procedure for Shares held in uncertificated form in CREST*

If the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender up to your Basic Entitlement under the Tender Offer to an escrow balance, specifying the Receiving Agent (in its capacity as a CREST receiving agent under its Participant ID and Member Account IDs referred to below) as the Escrow Agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than the Closing Date. Cenkos shall be entitled (in its sole discretion) to accept late transfers to escrow.

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 Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shares which you wish to tender. You should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the details set out below.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as Escrow Agent until completion, termination or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase by Cenkos to itself for the purposes of effecting the Tender Offer.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above. 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 Shares to settle prior to the Closing Date. In this connection, you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings. Cenkos shall be entitled (in its sole discretion) to accept late TTE Instructions to settle.

To accept the Tender Offer and elect in respect of Shares held in uncertificated form, you should send (or if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) to Euroclear a TTE Instruction in relation to such Shares.

A TTE Instruction to Euroclear 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 a TTE Instruction to settle in CREST, the following details:

- the number of Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the Escrow Agent, in its capacity as a CREST receiving agent – this is **7RA11**;
- the Member Account ID of the Escrow Agent for the Tender Offer and the Basic Entitlement – this is **TENDER**;
- the Corporate Action Number – this is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow – this should be as soon as possible and, in any event, by no later than 1 p.m. on 2 June 2023;
- the ISIN number for the Tender Offer – this is GB00BD5JRP64;
- the standard TTE Instruction of priority 80; and
- a contact name and telephone number to be inserted in the shared note field.

An appropriate announcement will be made if any of the details contained in this subparagraph 3.3 are altered.

Shares tendered in excess of Basic Entitlements will only be accepted up to the level of the Basic Entitlement.

3.4. *Deposits of Shares into, and withdrawals of Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Eligible Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the 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 any share certificate(s) and/or other document(s) of title or transfer to an escrow balance as described above) prior to the Closing Date.

4. Settlement

- 4.1. Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by Cenkos (which will be rounded down to the nearest whole penny) will be effected by the despatch of cheques or the crediting of CREST account (as applicable).

4.1.1. *Shares held in certificated form (that is, not in CREST)*

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be despatched by 19 June 2023 by first class post to the person or agent whose name and address is set out in Box 1a (of, if relevant, Box 3) of the Tender Form or, in the case of joint holders, the address of the first named. All cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

4.1.2. *Shares held in uncertificated form (that is, in CREST)*

Where an accepted tender relates to Shares held in uncertificated form, settlement of the consideration due will be paid by means of CREST by the Receiving Agent procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with CREST payment arrangements.

4.2. If only part of a Basic Entitlement is sold pursuant to the Tender Offer:

4.2.1. where the Shares are held in certificated form, the Eligible Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or

4.2.2. where the Shares are held in uncertificated form (that is, in CREST), the unsold Shares will be transferred by the Escrow Agent by means of a TFE Instruction to the original CREST account form which those Shares came.

5. Tender Form

Each Eligible Shareholder by whom, or on whose behalf, a Tender Form is executed in respect of certificated Shares hereby irrevocably undertakes, represents, warrants and agrees to and with Cenkos (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 5.1. the execution of the Tender Form shall constitute an acceptance of the offer from Cenkos to purchase such Basic Entitlement or, if relevant, the number of Shares inserted if lower, or deemed to be inserted, in Box 1b of the Tender Form, in each case, on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;
- 5.2. such Eligible Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cenkos, Cenkos will acquire such Shares with full title guarantee, fully paid 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 on or after the Closing Date including the right to receive all dividends and other distributions declared paid or made after that date and that such representation shall be deemed to be repeated at the time Cenkos purchases such Shares;
- 5.3. the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, in respect of the Shares referred to in sub-paragraph 5.1 of this Part VI, constitute the irrevocable appointment of any director or officer of Cenkos as such Shareholder's attorney and/or agent (the "attorney"), and an irrevocable instruction and authority to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to such Shares in favour of Cenkos or such other person or persons as Cenkos may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the share certificate(s) and/or other document(s) of title relating to such Shares, for registration 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 Cenkos or its nominee(s) or such other person(s) as Cenkos may direct such Shares;
- 5.4. such Shareholder will ratify and confirm each and every act or thing which may be done or effected by Cenkos or any of its directors, officers or any person nominated by Cenkos in the proper exercise of its or his or her respective powers and/or authorities hereunder (including any attorney);
- 5.5. such Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Shares referred to in sub-paragraph 5.1 of this Part VI, or an indemnity acceptable to Cenkos and the Receiving Agent in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than the Closing Date.

- 5.6. such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cenkos to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder.
- 5.7. such Shareholder has not received or sent copies or originals of the Tender Form or any related documents from or to any overseas 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 and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any overseas jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any overseas jurisdiction and that such Shareholder is not accepting the Tender Offer from any overseas jurisdiction;
- 5.8. if such Shareholder is an Overseas Shareholder, (a) such Overseas Shareholder is not resident or located in any Restricted Territory or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which the person has used or will use it, (b) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- 5.9. the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 5.10. the despatch of a cheque in respect of the consideration payable to such Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Cenkos of its obligations to make such payment to such Shareholder;
- 5.11. 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 Cenkos purchases the Shares referred to in sub-paragraph 5.1 of this Part VI as if it had been given afresh at such time and shall not be extinguished by such purchase;
- 5.12. on execution, the Tender Form takes effect as a deed;
- 5.13. the execution of the Tender Form constitutes such Eligible Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer and/or the Tender Form; and
- 5.14. if the appointment of an attorney provision under sub-paragraph 5.3 of this Part VI shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Cenkos the benefit or authority expressed to be given therein, the Eligible Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Cenkos to secure the full benefits of sub-paragraph 5.3 of this Part VI.

A reference in this paragraph 5 to a Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

6. Tenders through CREST

Each Eligible Shareholder by whom, or on whose behalf, a tender through CREST is made in respect of uncertificated Shares hereby irrevocably undertakes, represents, warrants and agrees to and with Cenkos (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 6.1. the input of the TTE Instruction shall constitute an acceptance of the offer from Cenkos to purchase such number of Shares as is specified in the TTE Instruction up to the Basic Entitlement on and subject to the terms and conditions set out or referred to in this Circular and that once the TTE Instruction has settled, such tender shall be irrevocable;
- 6.2. such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cenkos, Cenkos will acquire such Shares with full title guarantee,

fully paid 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 on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date and that such representation shall be deemed repeated at the time Cenkos purchases such Shares;

- 6.3. the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, in respect of the Shares, constitute the irrevocable appointment of the Receiving Agent and any director or officer of Cenkos as an attorney and/or agent as may be necessary or expedient for the purposes of, or in connection with, the Tender Offer (each an “agent”) and an irrevocable instruction and authority to the agent (i) to complete and execute the transfer to itself by means of CREST and then to transfer to Cenkos (or to such person or persons as Cenkos may direct) by means of CREST all of the Relevant Shares (as defined below) (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer lapses or is terminated, or there are Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the lapsing or termination of the Tender Offer, to transfer the Relevant Shares to the original available balances from which those Shares came. For the purposes of this sub-paragraph 6.3, “Relevant Shares” means Shares in uncertificated form in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part VI;
- 6.4. such Shareholder will ratify and confirm each and every act or thing which may be done or effected by Cenkos or any of its directors, officers or any person nominated by Cenkos or the Receiving Agent or any of its directors, officers or any person nominated by the Receiving Agent in the proper exercise of its or his or her respective powers and/or authorities hereunder (including its appointed agent);
- 6.5. such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cenkos to be desirable, in each case to complete the purchase of the Relevant Shares (as defined in sub-paragraph 6.3 above) and/or to perfect any of the authorities expressed to be given hereunder;
- 6.6. if such Shareholder is an Overseas Shareholder and (a) such Overseas Shareholder is not resident or located in any Restricted Territory or in any territory in which it is unlawful to make or accept the Tender Offer and (b) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located, the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- 6.7. the creation of a CREST payment in favour of such Shareholder’s payment bank in accordance with the CREST payment arrangements as referred to in paragraph 4 of this Part VI will, to the extent of the obligations so created, discharge fully any obligation of Cenkos to pay to such Shareholder the cash consideration to which he is entitled under the Tender Offer;
- 6.8. the input of the TTE Instruction constitutes such Shareholder’s submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer;
- 6.9. if, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the tender through CREST in respect of such Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part VI in respect of the Shares so converted, if he wishes to make a valid tender of such Shares pursuant to the Tender Offer; and
- 6.10. if the appointment of an agent provision under sub-paragraph 6.3 of this Part VI shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Cenkos or the Receiving Agent 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 Cenkos or the Receiving Agent to secure the full benefits of sub-paragraph 6.3 of this Part VI.

7. Termination of the Tender Offer

7.1. The Company shall be entitled in its complete discretion:

- 7.1.1. to require that Cenkos does not proceed with the Tender Offer if the Directors conclude, at any time prior to the announcement of the results of the Tender Offer, that the completion of the purchase of Shares in the Tender Offer is no longer in the best interests of the Company and/or the Shareholders as a whole or would have unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders; or
- 7.1.2. by a public announcement direct that the Tender Offer be withdrawn, if at any time prior to 1 p.m. on 2 June 2023, any of the Conditions has not been satisfied and in such event the Tender Offer shall cease and determine absolutely without any liability on the part of Cenkos or the Company.

8. Additional Provisions

- 8.1. Each Eligible Shareholder may tender all or part of their Basic Entitlement by the Closing Date. If: (i) Box 1b of the Tender Form is not completed; or (ii) in the determination of Cenkos (in its absolute discretion) Box 1b has not been validly completed, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the tender may be accepted as a valid tender in respect of the whole of the Basic Entitlement. However, if the share certificate(s) and/or other document(s) of title accompanying such Tender Form total less than the Basic Entitlement, then the Tender Form shall be treated as a tender for such lesser amount.
- 8.2. Shares acquired by Cenkos under the Tender Offer will be on-market purchases in accordance with CA 2006.
- 8.3. Shares sold by Eligible Shareholders pursuant to the Tender Offer will be acquired with full title guarantee, fully paid 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 on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date.
- 8.4. Unless lapsed, extended or terminated in accordance with the provisions of this Part VI, the Tender Offer will close on the Closing Date and it is expected that on 5 June 2023 the Company will make a public announcement of the total number of Shares tendered which will be purchased by Cenkos from Eligible Shareholders who have tendered Shares.
- 8.5. Each Eligible Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Cenkos agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Shares. Eligible Shareholders should note that once tendered Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.
- 8.6. Any omission to despatch this Circular or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 8.7. No acknowledgement of receipt of any Tender Form(s), share certificate(s) and/or document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from Eligible Shareholders (or their designated agents) at their own risk.
- 8.8. All powers of attorney and authorities on the terms conferred by or referred to in this Part VI or the Tender Form are given by way of security for the performance of the obligations of the Eligible Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 8.9. All tenders by certificated holders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in

these terms and conditions and in the Tender Form are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form will constitute submission to the exclusive jurisdiction of the English courts.

- 8.10. If the Tender Offer lapses or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer lapsing or terminating, to the person or agent whose name and address is set out in Box 1a or, if applicable, in Box 3 of the Tender Form or, if none is set out, to the tendering Shareholder or, in the case of joint holders, the first named at their registered address. In any of these circumstances the Tender Form will cease to have any effect. In the case of Shares held in uncertificated form, the Receiving Agent in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer lapsing or being terminated, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Shares came.
- 8.11. The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer in respect of Shares held in certificated form. The definitions set out in this Circular apply to the terms and conditions set out in this Part VI.
- 8.12. Subject to paragraphs 1 and 2 of this Part VI, the Tender Offer will close on the Closing Date. No Tender Form, share certificate(s) and/or document(s) of title or indemnity or TTE Instruction received after that time will be accepted, except at the sole discretion of Cenkos.
- 8.13. Further copies of this document and the Tender Form may be obtained on request from the Receiving Agent on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 a.m. – 5 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- 8.14. Any change to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than close of business on the Business Day following the date of such change, extension or termination. Such an announcement will be notified to a regulatory information service. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by Cenkos to the press and delivery of, by telephone or facsimile or other electronic transmission of, such announcement to a regulatory information service.
- 8.15. Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by Cenkos of Shares pursuant to the Tender Offer.
- 8.16. Except as contained in this Circular, 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 Cenkos or the Company. Under no circumstances should the delivery of this Circular or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this Circular.
- 8.17. Cenkos reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any tender that does not in the sole judgment of Cenkos (acting reasonably) meet the requirements of the Tender Offer. Cenkos reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part), which is not entirely in order or which is not accompanied by (in the case of Shares held in certificated form) the related share certificate(s) and/or other document(s) of title or any indemnity acceptable to Cenkos in lieu thereof. In that event, for Shares held in certificated form, however, the consideration under the Tender Offer will only be despatched when the Tender Form is entirely in order and the share certificate(s) or other

document(s) of title or indemnities in lieu thereof satisfactory to Cenkos has/have been received. All questions as to the number of Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Shares will be determined by Cenkos in its absolute and sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). Neither Cenkos, the Company nor the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

8.18. Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Cenkos by the Company pursuant to the Put/Call Option Agreement for cancellation.

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

9. Overseas Shareholders

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

9.2. In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, any of the Restricted Territories and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the Restricted Territories. Accordingly, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in or into the Restricted Territories, including to Shareholders with registered addresses in the Restricted Territories or to persons in the Restricted Territories. Receipt of this document and/or the Tender Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this document and/or the Tender Form will be deemed to have been sent for information only and should not be copied or redistributed. Persons receiving such documents or wishing to accept the Tender Offer should not distribute or send them in, into or from the Restricted Territories or use such mails or any such means, instrumentality or facility in connection with the Tender Offer and so doing will render invalid any related purported acceptance of the Tender Offer. All accepting Shareholders must provide addresses outside the Restricted Territories for the remittance of cash or the return of documents lodged pursuant to the Tender Offer. A Shareholder will be deemed not to have accepted the Tender Offer if: (i) such Shareholder is unable to make the representations and warranties set out in paragraph 5 or 6 (as applicable) of this Part VI of this document; or (ii) Box 1a contains, or such Shareholder completes Box 3 of the Tender Form with, an address in any of the Restricted Territories or has a registered address in any of the Restricted Territories and in either case such Shareholder does not insert in Box 3 of the Tender Form the name and address of a person or agent outside the Restricted Territories to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and applicable laws; or (iii) such Shareholder inserts in Box 3 of the Tender Form the name and address of a person or agent in any of the Restricted Territories to whom he wishes the consideration to which such Shareholder is entitled under

the Tender Offer to be sent; or (iv) the Tender Form received from him is in an envelope postmarked in, or which otherwise appears to Cenkos or its agents to have been sent from, a Restricted Territory. Cenkos reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraph 5 or (as applicable) of this Part VI given by any Shareholder are correct and, if such investigation is undertaken and as a result Cenkos determines (for any reason) that such representations and warranties is not correct, such acceptance shall not be valid.

- 9.3. If, in connection with making the Tender Offer and notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related offering documents in, into or from the Restricted Territories or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce or any facility of a national securities exchange of, the Restricted Territories in connection with such forwarding, such persons should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance of the Tender Offer by the recipient; and (iii) draw the attention of the recipient to this paragraph 9.
- 9.4. The provisions of this paragraph 9 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Cenkos in its absolute discretion but only if Cenkos is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other legal or regulatory requirements.
- 9.5. The provisions of this paragraph 9 supersede any terms of the Tender Offer inconsistent herewith.
- 9.6. **Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.**

10. Modifications

The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Cenkos 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 Cenkos.

PART VII: UNITED KINGDOM TAXATION

The following summary of the UK tax treatment of Shareholders who sell Shares pursuant to the Tender Offer (which applies only to persons holding Shares as an investment) is intended as a general guide only and is based on United Kingdom tax law as well as the practice of HM Revenue & Customs (“HMRC”) at the date of this document. It may not be applicable to certain Shareholders, including insurance companies, dealers in securities and Shareholders who are not beneficial owners of the relevant Shares, such as trustees.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser. These comments are not exhaustive and do not constitute legal or tax advice.

Taxation of Chargeable Gains

As Cenkos will be making the Tender Offer as principal (and not as agent, nominee or trustee) and will acquire beneficial ownership of each Exit Share, a Shareholder who sells Shares to Cenkos pursuant to the Tender Offer should be treated, for the purposes of UK taxation of chargeable gains, in the same way as though he had sold them on market to a third party. A charge to taxation on chargeable gains could therefore arise depending on that Shareholder’s particular circumstances (including the availability of any exemptions, reliefs and allowable losses).

A Shareholder who is not resident for tax purposes in the UK who sells his Shares pursuant to the Tender Offer will not normally be liable for UK taxation on chargeable gains on any gain which is realised. A liability to tax may arise in respect of a gain if such Shareholder (i) carries on a trade in the UK through a branch or agency (or, in the case of a corporate shareholder, a permanent establishment) and the Shares are or have been used, held or acquired for the purposes of such trade, branch, agency or permanent establishment or (ii) is an individual who, in certain circumstances, becomes resident for tax purposes in the United Kingdom during the tax year in which the sale of the Shares occurs or (iii) is an individual who, though non-resident during the tax year in which the sale of the Shares occurs, is non-resident for fewer than five tax years.

Stamp duty and stamp duty reserve tax

Shareholders will have no liability to stamp duty or stamp duty reserve tax in respect of the sale of their Shares pursuant to the Tender Offer.

EIS

HMRC issued EIS compliance certificates for several investment rounds undertaken by the Company. Shareholders may therefore have claimed EIS income tax and/or EIS Capital Gains Tax Deferral Relief on some or all of the amounts that they invested. We would recommend that these investors take professional advice to determine what accepting the Tender Offer means for them and ultimately how this will be reported on their Self-Assessment tax returns to HMRC.

Broadly, for any EIS shareholders whose investment has passed the Termination Date set out on the EIS 3 certificate, which is usually 3 years from the date of issue, we would not expect income tax relief previously given to be withdrawn but they will need to take advice on this issue as well as on any claims made for EIS Capital Gains Tax Deferral Relief together with the capital gains tax position on disposal.

However, EIS Shareholders who have held their Shares for less than three years may be subject to EIS income tax relief clawback on a proportion of their original investment whether they participate in the Tender Offer or not. They may also need to consider their capital gains tax position on disposal which will include any earlier EIS Capital Gains Tax Deferral Relief claims.

PART VIII: ADDITIONAL INFORMATION RELATING TO CREST

Note: CREST Sponsored Members should refer to their CREST Sponsor, as only their CREST Sponsor will be able to take the necessary action specified below. CREST Members who wish to tender up to the Basic Entitlement together with potentially further purchases, depending on the number of the Shares tendered by other Eligible Shareholders, for purchase by Cenkos should refer to the CREST Manual for further information on the CREST procedures referred to in these terms and conditions.

Cenkos may in its sole discretion:

1. accept an alternative properly authenticated dematerialised instruction from a CREST Member or (where applicable) a CREST Sponsor in substitution for or in addition to a TTE Instruction and subject to such further terms and conditions as Cenkos may determine;
2. treat a properly authenticated instruction (in this sub-paragraph the “first instruction” as not constituting a valid TTE Instruction if, at the time at which the Receiving Agent receives a properly authenticated dematerialisation instruction giving details of the first instruction, either Cenkos or the Receiving Agent has received actual notice from Euroclear of any matters referred to in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
3. accept an alternative instruction or notification from a CREST Member or CREST Sponsored Member or (where applicable) a CREST Sponsor, or extend the time for settlement of a TTE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST Member or CREST Sponsored Member or (where applicable) CREST Sponsor, the CREST Member or CREST Sponsored Member is unable validly to exercise his or her rights under the Tender Offer by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

PART IX: NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Let's Explore Group plc ("the Company") will be held at the offices of Cenkos at 6-8 Tokenhouse Yard, London EC2R 7AS at 10 a.m. on 26 May 2023 for the following; resolutions 1-3 will be proposed as ordinary resolutions and resolution 4 which be proposed as a special resolution:

Ordinary Resolutions

- 1 That, in accordance with section 197 of the Companies Act 2006, the loan from the Company to David Marks, a director of the Company, details of which are set out in a memorandum dated 5 May 2023 which has been available for inspection by the members of the Company both at this meeting and at the Company's registered office for not less than 15 days ending with the date of this meeting, be approved.
- 2 That, in accordance with section 197 of the Companies Act 2006, the loan from the Company to Daniel Wortley, a director of the Company, details of which are set out in a memorandum dated 5 May 2023 which has been available for inspection by the members of the Company both at this meeting and at the Company's registered office for not less than 15 days ending with the date of this meeting, be approved.
- 3 That, in accordance with section 197 of the Companies Act 2006, the loan from the Company to Martin Higginson, a director of the Company, details of which are set out in a memorandum dated 5 May 2023 which has been available for inspection by the members of the Company both at this meeting and at the Company's registered office for not less than 15 days ending with the date of this meeting, be approved.

Special Resolution

- 4 The Company be generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 (CA 2006) to make market purchases (within the meaning of section 693(4) of the CA 2006) of Shares of 0.040108663 pence each in the capital of the Company on such terms and in such manner as the directors may from time to time determine, provided that:
 - 4.1. the maximum aggregate number of Shares which may be purchased is 282,953,968 (being approximately 65% of the issued share capital as at 2 June 2023);
 - 4.2. the maximum price (excluding expenses) which may be paid for each ordinary share is 4.75 pence;
 - 4.3. the minimum price (excluding expenses) which may be paid for each Shares is 4.75 pence,and the authority conferred by this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Company's next annual general meeting or, if earlier 30 June 2023, save that the Company may before the expiry of the authority granted by this resolution enter into a contract to purchase Shares which may be executed wholly or partly after the expiry of such authority.

Registered Office
Cumberland Court,
80 Mount Street,
Nottingham,
NG1 6HH

By Order of the Board

Daniel Wortley
Company Secretary

Dated 9 May 2023

Notes to the Notice of General Meeting

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. A member 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 that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise their discretion as to whether and, if so, how they vote.
2. A proxy need not be a member of the Company. However, members are encouraged to appoint the chairman of the meeting as their proxy. A proxy form, which may be used to make such appointment and give proxy instructions, accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 9 below.
3. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by Neville Registrars Limited at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD no later than 10 a.m. on 24 May 2023 (or, in the event of any adjournment, no later than 10 a.m. on the date which is two days before the time of the adjourned meeting (weekends and public holidays excluded)), together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
4. The return of a completed proxy form, other such instrument or any CREST proxy instruction (as described in note 9 below) will not prevent a member attending the meeting and voting in person if he/she wishes to do so.
5. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
6. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the company of the votes they may cast), members must be registered in the register of members of the Company by 6 p.m. on 24 May 2023 (or, in the event of any adjournment, 6 p.m. on the date which is two days before the time of the adjourned meeting (weekends and public holidays excluded)). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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. You may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: **7RA11**) so that it is received no later than 10 a.m. on 24 May 2023. Please note the following:
 - (a) in order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by the latest

time(s) for receipt of proxy appointments specified in this notice. For this purpose, the time of receipt will be taken to be 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;

- (b) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. 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 service providers are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings; and
 - (c) 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.
10. Shareholders can submit their vote electronically at www.sharegateway.co.uk by completing the authentication requirements on the website so as to be received by 10 a.m. on 24 May 2023 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a business day)). Shareholders will need to use their personal proxy registration code (Activity Code), which is printed on the form of proxy, to validate the submission of their proxy online.
 11. As at the close of business on the date immediately preceding this notice, the Company's issued share capital comprised 416,170,646 Shares. Each Share carries the right to vote at the meeting and, therefore, the total number of voting rights in the Company as at close of business on the date immediately preceding this notice is 416,170,646.
 12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
 13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars. In the case of a member which is a company, the revocation notice must be executed in accordance with note 12 above. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice and must be received by the Company's registrars not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the holding of the meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
 14. Any Shareholder attending the meeting has the right to ask questions. Pursuant to section 319A of the Act, the Company must cause to be answered at the meeting any question relating to the business being dealt with at the meeting that is put by a Shareholder attending the meeting, except in certain circumstances (for example if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information).