

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant, bank manager or other independent professional adviser who, if you are resident in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 or, if you are not resident in the United Kingdom, from another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to the Ex-entitlement Date, please send this document, together with its accompanying documents (but not any personalised Form of Proxy or Application Form), to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part of your holding of Existing Ordinary Shares prior to the Ex-entitlement Date, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the accompanying Application Form. However, the distribution of this document and/or any accompanying documents into a jurisdiction other than the UK may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where to do so might constitute a violation of local securities laws or regulations.

This document is not and is not required to be a prospectus for the purposes of the Prospectus Regulation Rules and has not been prepared in accordance with the Prospectus Regulation Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

The Existing Ordinary Shares are currently admitted to trading on the AIM market of the London Stock Exchange ("AIM"). Application will be made to the London Stock Exchange for the Conditional Issuance Shares and the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Conditional Issuance Shares and the Open Offer Shares will commence on 12 July 2022. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. This document does not comprise an admission document under the AIM Rules and the London Stock Exchange has not itself examined or approved the contents of this document. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the New Ordinary Shares to the Official List. The New Ordinary Shares will not be dealt on any other recognised investment exchange and no other such application will be made.



## **Randall & Quilter Investment Holdings Ltd.**

*(Registered in Bermuda with the company number 47341)*

**Placing of 70,436,861 New Ordinary Shares and Direct Subscription of  
26,809,925 New Ordinary Shares at a price of 105 pence per share**

**Open Offer of up to 6,186,667 New Ordinary Shares at a price of  
105 pence per share**

**and**

### **Notice of General Meeting**

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**This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this document which contains the recommendation by the Directors to Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting, referred to below.**

The General Meeting of the Company (notice of which is set out at the end of this document) at which the Resolutions will be proposed, will be held at 71 Fenchurch Street, Ground Floor, London, EC3M 4BS on 11 July 2022 at 2.00 p.m.

- Shareholders who do not hold Depositary Interests should complete the Form of Proxy enclosed with this document for use at the General Meeting or complete a Form of Proxy electronically by going to the following website [www.eproxyappointment.com/Login](http://www.eproxyappointment.com/Login).
- DI Holders should either complete a Form of Instruction (a copy of which can be found on the Company's website at [www.rqih.com](http://www.rqih.com), or requested from the Custodian at Computershare Investor Services PLC, The Pavilions,

Bridgwater Road, Bristol BS13 8AE or on +44 (0)370 707 4040) or place an instruction through the CREST system to direct the Custodian to cast votes on their behalf in respect of their Depositary Interests at the General Meeting.

To be valid, Forms of Proxy and Forms of Instruction should be completed and returned in accordance with the instructions thereon so as to reach Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH as follows:

- Electronic and hard copy Forms of Proxy must be received by Computershare no later than 2:00 p.m. on 7 July 2022 or 48 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day).
- Forms of Instruction and any instructions placed through CREST in relation to the General Meeting must be received by Computershare no later than 2.00 p.m. on 6 July 2022 or 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day).

The return of a completed Form of Proxy, Form of Instruction or CREST instruction will not prevent you from attending the General Meeting and voting in person if you so wish.

**The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 8 July 2022. The procedure for application is set out in Part II of this document and, for Qualifying non-CREST Shareholders, in the Application Form.**

Qualifying non-CREST Shareholders will find an Application Form accompanying this document. Qualifying DI Holders (none of whom will receive an Application Form) will receive a credit to their stock accounts in CREST in respect of the Open Offer Entitlements which are expected to be enabled for settlement at 8.00 a.m. on 20 June 2022. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were marked "ex-entitlement" by the London Stock Exchange. Qualifying DI Holders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

#### **Online Access**

A copy of this document, subject to certain restrictions, is available online at <http://www.rqih.com/investors/shareholder-information/documents/>.

## **IMPORTANT NOTICE**

### **NOTICE IN RELATION TO OVERSEAS SHAREHOLDERS**

The distribution of this document and/or any accompanying documents in or into jurisdictions other than the UK may be restricted by law and therefore any person into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Subject to certain exceptions, this document is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy New Ordinary Shares and/or the Open Offer Entitlements to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. Accordingly, the New Ordinary Shares and/or Open Offer Entitlements may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or in any other country, territory or possession where to do so may contravene local securities laws or regulations. The New Ordinary Shares and the Open Offer Entitlements have not been, and will not be, registered under the US Securities Act or under the securities legislation of any state of the United States or Australia, Canada, Japan, New Zealand or the Republic of South Africa and they may not be offered or sold, directly or indirectly, within the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to or for the account or benefit of any national, citizen or resident of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any US person (within the definition of Regulation S made under the US Securities Act).

No person has been authorised to make any representations on behalf of the Company concerning the Open Offer or the Fundraise more generally which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been authorised. No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This document contains a number of “forward-looking statements” relating to the Group including with respect to the trading prospects of the Group. The Company considers any statements that are not historical facts as “forward-looking statements”. They relate to events and trends that are subject to risks, uncertainties and assumptions that could cause the actual results and financial position of the Group to differ materially from the information presented in the relevant forward-looking statement. When used in this document the words “estimate”, “project”, “intend”, “aim”, “anticipate”, “believe”, “expect”, “should”, “may”, and similar expressions, as they relate to the Group or management of it, are intended to identify such forward-looking statements. Shareholders are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither the Company nor any member of the Group undertakes any obligation to update publicly or revise any of the forward-looking statements whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the AIM Rules and other regulations.

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Shareholders are advised to read this document carefully. If you require assistance in completing any of the accompanying forms, please call Computershare on 0370 707 4040 or, if phoning from outside the UK, on +44 (0)370 707 4040. Calls may be recorded and monitored randomly for security and training purposes.

For legal reasons, Computershare will not be able to give advice on the merits of the matters referred to in this document or to provide legal, financial or taxation advice.

You may not use any electronic address provided within this document or any related documents to communicate with the Company other than as expressly stated.

## FUNDRAISE STATISTICS

Issue Price	105 pence
Number of Ordinary Shares in issue prior to the Fundraise <sup>(1)</sup>	275, 211,268
Number of Firm Issuance Shares issued pursuant to the Firm Issuance	27,425,612
Number of Conditional Issuance Shares to be issued pursuant to the Conditional Issuance	70,402,984
Total number of New Ordinary Shares issued and to be issued pursuant to the Firm Issuance and the Conditional Issuance	97,828,596
Maximum number of Open Offer Shares to be issued pursuant to the Open Offer	6,186,667
Maximum number of Ordinary Shares in issue following completion of the Fundraise <sup>(2)</sup>	379,226,531
Entitlement under Open Offer	1 Open Offer Share for every 44.48458 Existing Ordinary Shares
Percentage of the Ordinary Share capital of the Company being issued pursuant to the Fundraise <sup>(2)</sup>	37.8 per cent.
Gross proceeds of the Firm Issuance	£28,796,893
Gross proceeds of the Conditional Issuance	£73,923,133
Maximum gross proceeds of the Open Offer	£6,496,000
Estimated net proceeds of the Fundraise <sup>(2)</sup>	up to £106 million
ISIN Code for Open Offer Entitlements	BMG7371X2055
ISIN Code for Excess CREST Open Offer Entitlements	BMG7371X2139

*Notes:*

(1) As at 10 June 2022.

(2) Assuming take-up in full of the Open Offer by Qualifying Shareholders.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2022

Record Date and time for entitlements under the Open Offer	6.00 p.m. on 13 June
Existing Ordinary Shares marked 'ex' by the London Stock Exchange	8.00 a.m. on 14 June
Posting of this document, the Form of Proxy, the Form of Instruction and, for Qualifying non-CREST Shareholders only, the Application Form	17 June
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying DI Holders	8.00 a.m. on 20 June
Latest recommended time for requesting withdrawal of CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 4 July
Latest time and date for depositing CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 5 July
<b>Latest Time and date for receipt of the Form of Instruction for, or placing of a CREST instruction in relation to, the General Meeting</b>	2.00 p.m. on 6 July
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 6 July
<b>Latest time and date for receipt of completed the Forms of Proxy to be valid at the General Meeting</b>	2.00 p.m. on 7 July
<b>Latest time and date for receipt of completed Application Forms from Qualifying Shareholders and payment in full under the Open Offer or settlement of relevant CREST instruction in respect of Depository Interests (as appropriate)</b>	11.00 a.m. on 8 July
General Meeting	2.00 p.m. on 11 July
Announcement of result of the General Meeting and Open Offer	11 July
Admission and commencement of dealings in Open Offer Shares and Conditional Issuance Shares	8.00 a.m. on 12 July
Conditional Issuance Shares and Open Offer Shares credited to CREST stock accounts in Depository Interest form	12 July
Dispatch of definitive share certificates for Conditional Issuance Shares held in certificated form	within 7 days of Admission

*Notes:*

- (1) All references to time in this document are to London (UK) time unless otherwise stated.
- (2) The dates and times given in this document are based on the Company's current expectations and may be subject to change. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service.
- (3) All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	William Spiegel, <i>Executive Chairman</i> Tom Solomon, <i>Chief Financial Officer</i> Alan Quilter, <i>Chief Executive Officer</i> Alastair Campbell, <i>Non-Executive Director</i> Philip Barnes, <i>Non-Executive Director</i> Joanne Fox, <i>Non-Executive Director</i> Eamonn Flanagan, <i>Non-Executive Director</i>
<b>Company Secretary</b>	David Gormley
<b>Registered Office</b>	Clarendon House 2 Church Street Hamilton HM11 Bermuda
<b>Website</b>	<a href="http://www.rqih.com">www.rqih.com</a>
<b>Legal advisers to the Company as to English law</b>	Mills & Reeve LLP 24 King William Street London EC4R 9AT
<b>Legal advisers to the Company as to Bermuda law</b>	Conyers Dill & Pearman Clarendon House 2 Church Street Hamilton HM11 Bermuda
<b>Registrar and Receiving Agent</b>	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
<b>Custodian</b>	Computershare Company Nominees Limited Edinburgh House, 4 North St. Andrew Street, Edinburgh, EH2 1HJ

## DEFINITIONS

The following words and expressions bear the following meanings in this document unless the context requires otherwise.

<b>“Admission”</b>	admission of the Conditional Issuance Shares and Open Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies as issued by the London Stock Exchange as amended from time to time;
<b>“Application Form”</b>	the application form accompanying this document on which Qualifying non-CREST Shareholders may apply for Open Offer Shares in respect of the Open Offer;
<b>“Barclays”</b>	Barclays Bank PLC;
<b>“Board” or “Directors”</b>	the directors of the Company, whose names are set out on page 8 of this document or a duly appointed committee of such directors;
<b>“Business Day”</b>	a day (excluding Saturday or Sunday or public holidays in England) on which banks generally are open for business in the City of London for the transaction of normal banking business;
<b>“Bye-Laws”</b>	the bye-laws of the Company at the date of this document;
<b>“certificated” or “in certificated form”</b>	a share or other security, which is not in uncertificated form (that is, not in CREST);
<b>“Closing Price”</b>	the closing middle market quotation of an Ordinary Share as derived from Bloomberg;
<b>“Company” or “Randall &amp; Quilter”</b>	Randall & Quilter Investment Holdings Ltd., a company registered in Bermuda with company number 47341;
<b>“Computershare”, “Registrar” or “Receiving Agent”</b>	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS13 8AE;
<b>“Conditional Direct Subscription Shares”</b>	the 19,211,764 New Ordinary Shares to be subscribed for pursuant to the Direct Subscription conditional upon the passing of the Resolutions at the General Meeting;
<b>“Conditional Issuance”</b>	the conditional allotment and issuance of the Conditional Issuance Shares conditional upon the passing of the Resolutions at the General Meeting;
<b>“Conditional Issuance Shares”</b>	the Conditional Placing Shares, the Conditional Direct Subscription Shares and the Management Subscription Shares;
<b>“Conditional Placing”</b>	the conditional placing of the Conditional Placing Shares conditional upon the passing of the Resolutions at the General Meeting;
<b>“Conditional Placing Shares”</b>	the 50,609,410 New Ordinary Shares to be issued pursuant to of the Conditional Placing;



<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations;
<b>“CREST Manual”</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterpart Service Manual, CREST Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (as updated in November 2001);
<b>“CREST member”</b>	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual);
<b>“CREST member account ID”</b>	the identification code or number attached to a member account in CREST;
<b>“CREST Open Offer Entitlement”</b>	the entitlement of a Qualifying DI Holder, pursuant to the Open Offer, to apply to acquire Open Offer Shares pursuant to the Open Offer;
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system-participant (as defined in the Uncertificated Securities Regulations);
<b>“CREST participant ID”</b>	shall have the meaning given in the CREST Manual issued by Euroclear;
<b>“CREST payment”</b>	shall have the meaning given in the CREST Manual issued by Euroclear;
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor;
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member;
<b>“Custodian”</b>	Computershare Company Nominees Limited in its capacity as custodian of the Depositary Interests;
<b>“Depositary Interest”</b>	the dematerialised depositary interests issued in CREST in respect of Ordinary Shares;
<b>“DI Holders”</b>	holders of Depositary Interests;
<b>“Direct Subscription”</b>	the subscription by certain investors for Direct Subscription Shares;
<b>“Direct Subscription Shares”</b>	the Firm Direct Subscription Shares and the Conditional Direct Subscription Shares;
<b>“Enlarged Share Capital”</b>	the issued ordinary share capital of the Company as enlarged following Admission;
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST;
<b>“Excess Application Facility”</b>	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer;
<b>“Excess CREST Open Offer Entitlement”</b>	in respect of each Qualifying DI Holder, the entitlement (in addition to his or her Open Offer Entitlement) to apply for Open Offer Shares to be represented by Depositary Interests, which is conditional on him or her taking up his or her Open Offer Entitlement in full;

<b>“Excess Shares”</b>	Open Offer Shares applied for by Qualifying Shareholders in accordance with the Excess Application Facility;
<b>“Ex-entitlement Date”</b>	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 8.00 a.m. on 14 June 2022;
<b>“Existing Ordinary Shares”</b>	the 275,211,268 Ordinary Shares in issue at the Record Date;
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom;
<b>“Firm Direct Subscription Shares”</b>	the 7,598,161 Ordinary Shares to be subscribed for pursuant to the Direct Subscription which are not conditional upon the passing of the Resolutions at the General Meeting;
<b>“Firm Issuance”</b>	the Firm Placing and the Firm Direct Subscription;
<b>“Firm Placing Shares”</b>	the 19,827,451 New Ordinary Shares to be issued pursuant to the Firm Placing;
<b>“Firm Issuance Shares”</b>	the Firm Placing Shares and the Firm Direct Subscription Shares;
<b>“Form of Instruction”</b>	the form of instruction for use by DI Holders in connection with the General Meeting. Copies of the Form of Instruction can be found on the Company’s website at <a href="http://www.rqih.com">www.rqih.com</a> ;
<b>“Form of Proxy”</b>	a form of proxy for use in connection with the General Meeting, in hard copy or electronic form;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended);
<b>“Fundraise”</b>	together the Firm Issuance, the Conditional Issuance and the Open Offer;
<b>“General Meeting”</b>	the general meeting of the Company (or any adjournment thereof) to be held at 71 Fenchurch Street, Ground Floor, London, EC3M 4BS at 2.00 p.m. on 11 July 2022, notice of which is set out at the end of this document;
<b>“Group”</b>	the Company and its subsidiaries;
<b>“HMRC”</b>	Her Majesty’s Revenue and Customs of the United Kingdom;
<b>“Issue Price”</b>	105 pence per New Ordinary Share;
<b>“London Stock Exchange”</b>	London Stock Exchange plc or any recognised investment exchange for the purposes of FSMA which may take over the function of London Stock Exchange plc;
<b>“Management Subscription”</b>	the subscription by certain Directors and employees of the Company for Management Subscription Shares conditional upon the passing of the Resolutions at the General Meeting excluding the subscription for 476,190 New Ordinary Shares by Alan Quilter who will be participating in the Placing;
<b>“Management Subscription Shares”</b>	the 581,810 New Ordinary Shares to be subscribed for pursuant to the Management Subscription;
<b>“Money Laundering Regulations”</b>	Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;

<b>“New Ordinary Shares”</b>	the new Ordinary Shares to be issued pursuant to the Fundraise, subject (in the case of the Conditional Issuance Shares and the Open Offer Shares only) to the Resolutions being passed at the General Meeting;
<b>“Numis”</b>	Numis Securities Limited;
<b>“Open Offer”</b>	the conditional invitation made to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in Part II of this document and, where relevant, in the Application Form;
<b>“Open Offer Entitlement”</b>	the entitlement of a Qualifying Shareholder, pursuant to the Open Offer, to apply to subscribe for Open Offer Shares pursuant to, and subject to the terms of, the Open Offer;
<b>“Open Offer Shares”</b>	the up to 6,186,667 New Ordinary Shares which Qualifying Shareholders will be invited to subscribe for pursuant to the Open Offer;
<b>“Ordinary Shares”</b>	ordinary shares of par value two pence each in the capital of the Company, and includes the Depositary Interests in respect of such shares;
<b>“Overseas Shareholder”</b>	a Shareholder who is not a citizen of or resident in the United Kingdom or who is a citizen, resident or national of a country other than the United Kingdom;
<b>“Placees”</b>	those institutional investors and current Shareholders participating in the Placing;
<b>“Placing”</b>	the Placing of the Placing Shares with Placees at the Issue Price, otherwise than on a pre-emptive basis, pursuant to the Placing Agreement;
<b>“Placing Agreement”</b>	the agreement dated 13 June 2022 made between the Company, Numis and Barclays in respect of the Placing;
<b>“Placing Shares”</b>	together the Firm Placing Shares and the Conditional Placing Shares;
<b>“Prospectus Regulation Rules”</b>	the prospectus regulation rules made by the FCA pursuant to section 73A of the FSMA;
<b>“Qualifying DI Holders”</b>	DI Holders as set out in the register of DI Holders of the Custodian on the Record Date that are not Overseas Shareholders who are located in, or are citizens of, or have a registered office in a Restricted Jurisdiction;
<b>“Qualifying non-CREST Shareholders”</b>	holders of Existing Ordinary Shares in certificated form on the register of members of the Company on the Record Date that are not Overseas Shareholders who are located in, or are citizens of, or have a registered office in a Restricted Jurisdiction;
<b>“Qualifying Shareholders”</b>	Qualifying DI Holders and Qualifying non-CREST Shareholders;
<b>“Record Date”</b>	6.00 p.m. on 13 June 2022 in respect of the entitlements of Qualifying Shareholders under the Open Offer;

<b>“Resolutions”</b>	the resolutions set out in the notice of the General Meeting contained at the end of this document;
<b>“Restricted Jurisdiction”</b>	the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa and each Member State of the European Economic Area any other jurisdiction in which it would be unlawful to offer the Open Offer Shares, or where the Placing and Open Offer would be required to be approved by a regulatory body;
<b>“RIS”</b>	a regulatory information service as defined in the AIM Rules;
<b>“Shareholders”</b>	holders of Ordinary Shares whether such shares are held in certificated form or through Depositary Interests, as the context so requires;
<b>“sterling”, “£” or “pounds”</b>	pounds sterling, the basic unit of currency in the UK;
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“uncertificated” or “in uncertificated form”</b>	when used in relation to shares, recorded on the relevant register “in uncertificated form” as being held in uncertificated form in CREST (through the Depositary Interests) and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST;
<b>“Uncertificated Securities Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and
<b>“US Securities Act”</b>	the United States Securities Act of 1933, as amended.

## PART I – LETTER FROM THE EXECUTIVE CHAIRMAN OF RANDALL & QUILTER

# Randall & Quilter Investment Holdings Ltd.

(Registered in Bermuda with the company number 47341)

*Directors:*

William Spiegel (*Executive Chairman*)  
Tom Solomon (*Chief Financial Officer*)  
Alan Quilter (*Chief Executive Officer*)  
Alastair Campbell (*Non-Executive Director*)  
Philip Barnes (*Non-Executive Director*)  
Joanne Fox (*Non-Executive Director*)  
Eamonn Flanagan (*Non-Executive Director*)

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

17 June 2022

*To Shareholders*

Dear Shareholder,

**Conditional Issuance of 70,402,984 New Ordinary Shares at 105 pence per New Ordinary Share  
Open Offer of up to 6,186,667 New Ordinary Shares at 105 pence per New Ordinary Share  
and  
Notice of General Meeting**

### 1. INTRODUCTION

The Company announced on 13 June 2022 that it had conditionally raised gross proceeds of approximately US\$125.0 million (approximately £103.7 million) by way of a Placing, Direct Subscription and Management Subscription of 97,828,596 New Ordinary Shares, in each case, at the Issue Price of 105 pence per New Ordinary Share.

27,425,612 of the Placing Shares and Direct Subscription Shares have been issued under the Company's existing share capital authorities, and these shares were admitted to trading on AIM on 16 June 2022, raising gross proceeds of approximately £28.8 million. Receipt of the remaining approximately £73.9 million of the gross proceeds from the Placing, Direct Subscription and Management Subscription is conditional, amongst other things, upon Shareholders approving the Resolutions at the General Meeting, notice of which is set out at the end of this document.

The Board feels strongly that our existing Shareholders who have not already agreed to subscribe for New Ordinary Shares should, where it is practical for them to do so, have the opportunity to participate in the Fundraise. On behalf of the Directors, it is my pleasure to provide Qualifying Shareholders with the opportunity to participate in the Open Offer to subscribe for Open Offer Shares at the Issue Price for an aggregate of up to 6,186,667 New Ordinary Shares on the basis of 1 Open Offer Share for every 44.48458 Existing Ordinary Shares. The Open Offer will raise up to \$7.83 million (before expenses) (assuming full take up of the Open Offer). Pursuant to the Open Offer, Qualifying Shareholders subscribing for their Open Offer Entitlement in full under the Open Offer may also apply for additional Open Offer Shares through the Excess Application Facility.

The Open Offer is conditional upon Shareholders approving the Resolutions at the General Meeting. The Resolutions are contained in the notice of General Meeting at the end of this document. Admission of the Open Offer Shares is expected to take place on 8.00 a.m. on 12 July 2022. The Open Offer is not underwritten.

The purpose of this document is to explain the background to the Fundraise and to set out the reasons why the Board believes that the Fundraise is in the best interests of the Company and its Shareholders as a whole and to recommend that you vote in favour of the Resolutions at the forthcoming General Meeting,

which will be held at 71 Fenchurch Street, Ground Floor, London EC3M 4BS on 11 July 2022 at 2.00 p.m. This document also contains the terms and conditions of the Open Offer in Part II of this document.

## **2. BACKGROUND TO AND REASONS FOR THE FUNDRAISE AND USE OF PROCEEDS**

The new R&Q management team took over in April 2021 and initiated an in-depth review of the Group's Legacy Insurance portfolio in Q4 2021. The review identified a potential c.\$90 million non-cash, pre-tax charge associated with impairing a structured reinsurance contract that had been recognised as an asset on the Group's balance sheet.

The value of this asset on the balance sheet under IFRS is the amount expected to be realised in the ordinary course of business and is dependent on many assumptions over a 40-year projection period, including investment returns and the quantum and timing of notified and incurred but not reported claims.

Recently, claims have accelerated above expectations, leaving the subsidiary with minimal liquid assets while still requiring \$34 million to meet future claim payments before it can access the lower layer of the reinsurance coverage. Management believes it is in the best interests of shareholders for the subsidiary to commute the reinsurance policy in order to provide the subsidiary with liquidity to meet anticipated claims rather than having R&Q contribute up to \$34 million to this subsidiary over the next 2-3 years. The commutation has no impact on the subsidiary's statutory capital position. The decision will enable R&Q to move forward with a less volatile business.

Furthermore, in Q4 2021, the Group used meaningful cash capacity to fund collateral requirements upon certain reserve strengthening. The combined impact of these two items results in a need for approximately \$100 million of equity capital to de-lever the balance sheet and improve the Group's financial profile. Of the net proceeds from the Fundraise, c. \$40m will be used to pay down debt, reducing leverage which increases as a result of the impairment of the structured reinsurance contract. The remaining c.\$60m will be used to fund collateral requirements.

Given the strength of institutional demand for New Ordinary Shares in the Placing, the Company took the decision to upsize the Fundraise to raise an aggregate of \$125 million of gross proceeds before taking account of the proceeds of the Open Offer. The additional proceeds from the Fundraise will be applied by the Company to further de-lever the business.

## **3. IMPORTANCE OF THE FUNDRAISE**

As announced by the Company on 25 May 2022, R&Q received pre-emptive waivers from its bank lenders with regard to its existing financial covenants until the earlier of completion of an equity raise or 29 June 2022. R&Q has obtained further amendments for the testing period ending on 30 June 2022 on the conditions that investors are contractually committed to invest \$100 million by 21 June with the net proceeds from the Fundraise being received by 31 July 2022.

This \$100 million is to address the short-term funding requirements of the Group, namely \$60 million of collateral to meet its Funds at Lloyd's ("**FAL**") requirements and the remainder to pay down its existing bank revolver to satisfy financial covenants.

If the Company is unable to raise gross proceeds of at least \$100 million in the Fundraise, the Group will therefore be in default under certain of its lending facilities on 31 July 2021, which will entitle the Group's lenders to call for repayment. It would also lead to the triggering of cross-default and cross-acceleration provisions under the Group's other facilities. In this event, the Company would first seek to obtain further waivers from its lenders. If these waivers were not forthcoming, the Board would be required to attempt to secure funding through an alternative equity raise, new debt facilities or the disposal of assets. However, there can be no assurance that the Group would be able to secure alternative financing or make the required disposals. If the Group was required to make immediate repayments under all of its existing facilities, the Group would in all likelihood not be able to continue to operate as a going concern.

The Company is required to provide \$30 million by 21 June 2022 to meet its FAL requirements and intends to apply net proceeds from the Firm Issuance to satisfy this obligation on time. Furthermore, the Company is required to provide an additional \$30 million by August 2022 to meet its FAL requirements and intends to use the net proceeds from the Conditional Issuance for this purpose. In the event that the net proceeds of

the Fundraise are insufficient to meet these FAL obligations, it would have an adverse impact on the reputation of the Group's legacy insurance business with respect to the Lloyd's market and also result in the Group potentially suffering financial penalties.

The Group has arranged various Letters of Credit ("**LoCs**") totalling £68 million in respect of the FAL requirements. As is typical in the insurance banking market, these LoC facilities are reviewed annually and, if not renewed or replaced, then R&Q may be required to provide cash to the FAL. Based on the continued strong performance of the Group's syndicates, the Board is confident that sufficient facilities will be available and expect to arrange a LoC facility to replace all of the Group's FAL LoCs during H2 2022. However, should the Fundraise not complete, given the impact this would have on the Group's financial condition, it would likely become more challenging to secure these facilities.

In addition, there remains a Lloyd's unfunded LoC supporting tier 2 capital in FAL of £24.5m, which will expire on 11 November 2022 conditional upon the completion of the Fundraise. If the Fundraise does not succeed, R&Q would need to cash collateralise to the amount of £24.5m by 30 June 2022. Subject to the Fundraise being successful, the Board is confident that R&Q will be able to arrange a replacement for the existing LoC with its current and prospective banking partners. If a replacement LoC cannot be arranged, R&Q would have to contribute £24.5m to the FAL in November or would otherwise be short of the collateral requirements at Lloyds.

Following the announcement on 25 May 2022 that shareholders did not approve the required resolutions for the proposed acquisition of R&Q by Brickell PC Insurance Holdings LLC ("**Brickell**"), AM Best revised their under review status of R&Q from developing to negative. Were AM Best to downgrade R&Q's rating as a result of the Fundraise not being successful, the Directors believe this would have a material adverse effect on the Company's future trading.

#### **4. FULL YEAR RESULTS FOR TWELVE MONTHS ENDED 31 DECEMBER 2021**

On 13 June 2022, R&Q announced its results for the twelve-month period ended 31 December 2021, which should be read in conjunction with this document.

#### **5. POTENTIAL SALE OF ORDINARY SHARES**

The Company is aware of the notice of public sale published by Vida Longevity Fund, LP, Vida Insurance Credit Opportunity Fund II, LP, and Vida Insurance Credit Opportunity Fund III, LP, (together, "**Vida**") on 9 June 2022 stating that on 20 June 2022 34,218,366 Ordinary Shares (the "**Sale Shares**"), being 12.4 per cent. of the current issued share capital of the Company, pledged to Vida by Brickell and 777 Partners LLC, shall be sold as a single block in a public sale.

The Company has no involvement in any potential sale by Vida and will not receive proceeds from any sale. In addition, there can be no assurance that the sale will take place on 20 June 2022 or at all.

#### **6. SETTLEMENT OF CLAIMS WITH BRICKELL**

On 14 June 2022 the Company announced the settlement, without any admission of liability by either party, with Brickell of the allegations set out in the Company's announcement of 25 May 2022 relating to the implementation agreement entered into by Bricknell and the Company in connection with Bricknell's proposed purchase of the entire issued share capital of the Company. The settlement includes the payment by the Company of US\$ 1.25 million to Brickell as a contribution towards costs.

#### **7. PRINCIPAL TERMS OF THE FUNDRAISE**

##### **7.1 The Firm Issuance**

The Company has raised approximately £28.8 million (before expenses) by way of the Firm Issuance.

The Firm Issuance comprised the issue of 27,425,612 Firm Issuance Shares (representing approximately 9.97 per cent. of the Company's issued share capital prior to the announcement of the Fundraise on 13 June 2022) by way of the Placing and the Direct Subscription at the Issue Price. The Firm Issuance Shares have been issued pursuant to existing authorities to allot shares non-pre-

emptively, which were granted to the Directors at the Annual General Meeting of the Company held on 21 June 2021. Allotment of the Firm Issuance Shares and admission of those shares to AIM took place at 8.00 a.m. on 16 June 2022.

## 7.2 The Conditional Issuance

The Company has conditionally raised a further approximately £73.9 million (before expenses) by way of the Conditional Issuance.

The Conditional Issuance comprises the issue of 70,402,984 Conditional Issuance Shares (representing approximately 25.58 per cent. of the Company's issued share capital prior to the announcement of the Fundraise on 13 June 2022) by way of the Placing, the Direct Subscription, and the Management Subscription at the Issue Price. The Conditional Issuance is conditional upon, among other things, the passing of the Resolutions at the General Meeting. The Conditional Issuance Shares are not subject to clawback and are not part of the Open Offer.

Application will be made for the Conditional Issuance Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Conditional Issuance Shares will commence on AIM at 8.00 a.m. on 12 July 2022 at which time it is also expected that Depository Interests representing Conditional Issuance Shares to be held in uncertificated form will be enabled for settlement in CREST.

## 7.3 The Open Offer

The Directors propose to offer 6,186,667 Open Offer Shares at the Issue Price by way of the Open Offer to all Qualifying Shareholders on the following basis:

### **1 Open Offer Share for every 44.48458 Existing Ordinary Shares**

and so on in proportion for any number of Existing Ordinary Shares held on the Record Date. Open Offer Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be offered to the Qualifying Shareholders but will be made available under the Excess Application Facility.

Qualifying Shareholders may also make applications in excess of their *pro rata* entitlement pursuant to the Excess Application Facility. To the extent that *pro rata* entitlements to Open Offer Shares are not subscribed for by Qualifying Shareholders, such Open Offer Shares will be available to satisfy such excess applications.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements. Applicants can apply for less or more than their entitlements under the Open Offer. The Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their respective Open Offer Entitlements. The Company may satisfy valid applications for Excess Shares of applicants in whole or in part but reserves the right not to satisfy any excess above any Open Offer Entitlement. The Board may scale back applications made in excess of Open Offer Entitlements on such basis as it reasonably considers to be appropriate.

Not all Shareholders will be Qualifying Shareholders. In particular, Overseas Shareholders who are located in, or are citizens of, or have a registered office in a Restricted Jurisdiction will not qualify to participate in the Open Offer. The attention of Qualifying Shareholders and in particular Overseas Shareholders is drawn to paragraph 7 of Part II of this document.

The Issue Price of 105 pence per Open Offer Share represents a premium of approximately 14.1 per cent. to the Closing Price of 92 pence per Existing Ordinary Share on 10 June 2022 (being the last Business Day prior to the announcement of the Fundraise).

If you are a Qualifying non-CREST Shareholder and have received an Application Form with this document, please refer to paragraph 3 of Part II of this document.



If you are a Qualifying DI Holder and have received a credit of Open Offer Entitlements to your CREST stock account, please refer to paragraph 4 of Part II of this document and also the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore Open Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. The Application Form is not a document of title and cannot be traded or otherwise transferred.

The Open Offer has not been underwritten. The Open Offer is not conditional upon the level of applications made to subscribe under it or any minimum levels of proceeds being raised. Therefore, there may be fewer than 6,186,667 Open Offer Shares issued pursuant to the Open Offer. The balance of any Open Offer Shares not subscribed for under the Excess Application Facility will not be available under the Firm Issuance or the Conditional Issuance.

The Open Offer Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue. Application will be made to the London Stock Exchange for the admission of the Open Offer Shares to trading on AIM. It is expected that Admission will occur and that dealings in the Open Offer Shares will commence at 8.00 a.m. on 12 July 2022, at which time it is also expected that Depositary Interests representing Open Offer Shares to be held in uncertificated form will be enabled for settlement in CREST.

## 8. DILUTIONARY IMPACT OF FUNDRAISE

The Firm Issuance has diluted, and the Conditional Issuance will further dilute, the shareholdings of Shareholders who have not subscribed for their *pro rata* share. Qualifying Shareholders will be able to mitigate, to a certain extent, this dilution by applying for Open Offer Shares in the Open Offer. However, even if a Qualifying Shareholder subscribes for the basic entitlement under the Open Offer, their proportionate economic interest will be diluted by the Fundraise.

The following table outlines the dilution to which a Shareholder has been and will be subject to if he or she has not already participated in the Fundraise, does not subscribe for any Open Offer Shares and the Open Offer is subscribed for in full:

### *Dilution*

Following the Firm Issuance	9.06 per cent.
Following the Firm Issuance and the Conditional Issuance	26.22 per cent.
Maximum dilution following the Fundraise (assuming the Open Offer is taken up in full by Qualifying Shareholders)	27.43 per cent.

## 9. RELATED PARTY TRANSACTIONS

Each of Phoenix Asset Management Partners, a holder of approximately 10.1 per cent. of the ordinary shares of the Company prior to the Fundraise, and Bricknell, a holder of approximately 23.3 per cent. of the existing ordinary shares of the Company prior to the Fundraise, are related parties of the Company and have already agreed to participate in the Fundraise as follows:

<i>Name</i>	<i>Number of Firm Issuance Shares acquired</i>	<i>Number of Conditional Issuance Shares acquired</i>
Phoenix Asset Management Partners	4,817,945	12,182,055
Bricknell PC Insurance Holdings LLC	6,426,760	16,249,908

In each case, this participation constitutes a related party transaction under Rule 13 of the AIM Rules for Companies. As such, the Directors consider, having consulted with the Company's nominated adviser, Numis, that the terms of each participation are fair and reasonable insofar as the Company's shareholders are concerned.

Immediately following Admission, it is envisaged that Phoenix will hold 44,893,73 Ordinary Shares representing 11.8 per cent. of the Enlarged Share Capital and Brickell will hold 86,687,430 Ordinary Shares representing 22.9 per cent. of the Enlarged Share Capital (assuming full take up in the Open Offer and Phoenix and Brickell were to take up their full entitlements in the Open Offer and not sell any of their Ordinary Shares).

## 10. MANAGEMENT SUBSCRIPTION

Members of the Board, together with certain members of senior management of the Group, have agreed to subscribe for New Ordinary Shares by way of either the Management Subscription or the Placing at the Issue Price, conditional on the Resolutions being passed at the General Meeting. The aggregate number of New Ordinary Shares to be subscribed for by Directors and senior managers is 1,058,000, including subscriptions by the following Directors and persons discharging managerial responsibilities:

<i>Director</i>	<i>Number of New Ordinary Shares</i>
Alan Quilter	476,190
William Spiegel	154,667
Thomas Solomon	154,667
Philip Barnes <sup>(1)</sup>	95,238
Eamonn Flanagan	95,238
Joanne Fox	20,000
<i>PDMRs</i>	
Pat Rastiello	38,667
Benjamin Masel	19,048

<sup>(1)</sup> New Ordinary Shares to be subscribed for by Christine Barnes, wife of Philip Barnes

## 11. OVERSEAS SHAREHOLDERS

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are holding Existing Ordinary Shares for the benefit of such persons, (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this document or the Application Form to such persons, is drawn to the information which appears in paragraph 7 of Part II of this document.

In particular, Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the UK (including without limitation any Restricted Jurisdiction), should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Open Offer Entitlements.

## 12. GENERAL MEETING

The notice convening the General Meeting of the Company, to be held at 71 Fenchurch Street, Ground Floor, London EC3M 4BS at 2.00 p.m. on 11 July 2022 is set out at the end of this document.

Under the Bermuda Companies Act and the Bye-laws, the Directors are not permitted to allot shares (or grant certain rights over shares) unless authorised to do so by Shareholders.

At the last Annual General Meeting of the Company held on 21 June 2021, the Shareholders passed resolutions in order to (i) grant the Directors authority to allot equity securities (other than in connection with a rights issue) up to a maximum nominal value of £1,828,374.14 and (ii) disapply statutory pre-emption rights to allow the allotment by the Directors of equity securities for cash up to a maximum nominal value of £548,512.24 without the requirement for such equity securities to be first offered to existing Shareholders.

The authorities referred to above are insufficient to allow the Conditional Issuance and Open Offer to proceed in full without further Shareholder approval. Accordingly, at the General Meeting, the following Resolutions will be proposed:

### **Resolution 1 – Authority to allot Ordinary Shares**

The Directors require the authority of Shareholders in order to allot the Conditional Issuance Shares and Open Offer Shares. Resolution 1 provides such authority by granting the Directors authority to allot up to 70,402,984 ordinary shares of par value 2 pence each pursuant to the Conditional Issuance and up to 6,186,667 ordinary shares of par value 2 pence each pursuant to the Open Offer, such authority to be in addition to the subsisting authorities conferred to the extent unused.

Resolution 1 is being proposed as an ordinary resolution and will therefore require more than 50 per cent. of the votes cast, whether in person or by proxy, to be in favour of the resolution.

### **Resolutions 2 – Disapplication of pre-emption rights**

The Bye-laws require that, on an allotment of shares for cash, such shares must first be offered to existing Shareholders in proportion to the number of Ordinary Shares they each hold at that time. This is known as a shareholder's pre-emption right. Accordingly, the Fundraise cannot proceed in full unless Shareholders have first waived their pre-emption rights. Resolution 2, if passed, provides such a waiver. If Resolution 2 is passed, the Directors will be able to allot the Conditional Issuance Shares and Open Offer Shares, on a non-pre-emptive basis, to the extent of the authority granted by Resolution 1.

Resolution 2 is being proposed as a special resolution and will therefore require a majority of not less than three-fourths of votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy to be in favour of the resolution.

### **General Meeting queries**

Shareholders who have queries about the General Meeting or about completion of a Form of Proxy or Form of Instruction should call David Gormley, the Company Secretary, on +44 (0) 207 780 5994. Please note that advice cannot be provided on the merits of the Fundraise nor can any financial, legal or tax advice be given.

## **13. ACTION TO BE TAKEN IN RESPECT OF THE GENERAL MEETING**

### **Form of Proxy**

If you hold your Ordinary Shares in certificated form, you are requested to complete, sign and return your Form of Proxy whether or not you intend to be present at the General Meeting.

Completion and return of the Form of Proxy will not prevent you from attending the General Meeting and voting in person should you wish to do so.

Forms of Proxy can be completed using either of the following methods:

**Electronically:** By going to the following website <https://www.eproxyappointment.com/Login>. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions.

**In hard copy:** By using the paper copy Form of Proxy enclosed (printed on white paper) and by returning it, in accordance with the instructions printed thereon, to Computershare by post at Computershare, CA Projects, Bristol, BS99 6AH by hand (during normal business hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE.

Forms of Proxy should be completed and returned as soon as possible and in any event no later than 2.00 p.m. on 7 July 2022, or 48 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day).

### **Form of Instruction**

DI Holders are asked to either complete a Form of Instruction (copies of which can be found on the Company's website at [www.rqih.com](http://www.rqih.com)) or place an instruction through the CREST system to direct the

Custodian to cast votes on their behalf in respect of the Ordinary Shares represented by their Depository Interests at the General Meeting.

A Form of Instruction should be completed in accordance with the instructions printed on it.

Completed Forms of Instruction should be sent to Computershare by post at Computershare, CA Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE. Completed Forms of Instruction and instructions placed in relation to the General Meeting through the CREST system should be sent as soon as possible and, in any event, must be received not later than 2.00 p.m. on 6 July 2022 or 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day).

The return of a completed Form of Proxy or Form of Instruction, or placing of instructions through CREST in respect of the Resolutions, will not prevent a Shareholder from attending the General Meeting and voting in person (in substitution for their proxy vote or instructions given pursuant to a Form of Instruction or by CREST, as appropriate) should they wish to do so and are so entitled. DI Holders wishing to attend the General Meeting should contact the Depository at The Pavilions, Bridgwater, Bristol BS13 8AE or by emailing !UKALLDIteam2@computershare.co.uk by no later than 2.00 p.m. on 6 July 2022 or 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day).

#### **14. ACTION TO BE TAKEN IN RESPECT OF THE OPEN OFFER**

##### **Qualifying non-CREST Shareholders**

Qualifying non-CREST Shareholders wishing to apply for Open Offer Shares or Excess Shares must complete the Application Form, which accompanies this document, in accordance with the instructions set out in paragraph 3 of Part II of this document and in the accompanying Application Form and return it with the appropriate payment in the envelope addressed to Computershare by post to Computershare, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 8 July 2022.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form. Shareholders are nevertheless requested to complete and return the Form of Proxy.

##### **Qualifying DI Holders**

If you are a Qualifying DI Holder, no Application Form will be sent to you. Qualifying DI Holders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 4 of Part II of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 4 of Part II of this document by no later than 11.00 a.m. on 8 July 2022.

#### **15. RECOMMENDATION**

The Board considers the Resolutions, including the terms of the Fundraise, to be in the best interests of the Company and the Shareholders taken as a whole. Accordingly, the Board unanimously recommends that the Shareholders vote in favour of the Resolutions as the Directors intend to do or procure that their nominee(s) do so in respect of their own beneficial holdings amounting to 9,102,904 Ordinary Shares and/or Depository Interests in aggregate, representing approximately 3.3 per cent. of the issued and voting share capital of the Company as at 16 June 2022 (being the last Business Day prior to the publication of this document).

Yours faithfully

**William Spiegel**

*Executive Chairman*

## **PART II – TERMS AND CONDITIONS OF THE OPEN OFFER**

**The Company is proposing to raise up to approximately £6.5 million (before expenses) through the Open Offer (assuming full take up of the Open Offer) in addition and separate to the funds raised pursuant to the Firm Issuance and the Conditional Issuance.**

**The Open Offer is an opportunity for Qualifying Shareholders to apply for in aggregate 6,186,667 Open Offer Shares *pro rata* to their current holdings at the Issue Price.**

**Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Open Offer Entitlements to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlements in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlements as at the Record Date.**

**The Open Offer is conditional on, amongst other things, the passing of the Resolutions at the General Meeting and Admission.**

### **1. Terms and conditions of the Open Offer**

Subject to the terms and conditions set out below (and, in the case of Qualifying non-CREST Shareholders, the Application Form), the Company hereby invites Qualifying Shareholders to apply for Open Offer Shares at the Issue Price (payable in full on application and free of all expenses) on the following *pro rata* basis:

#### **1 Open Offer Share for every 44.48458 Existing Ordinary Shares**

held and registered in their name as at the Record Date and so on in proportion for any other number of Existing Ordinary Shares then held. Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Shareholders' entitlement. Any fractional entitlements will be aggregated, rounded down to the nearest whole number, and then made available under the Excess Application Facility. Further details in relation to the procedure for application and payment for the Open Offer Shares and Excess Shares are set out in Part III ("Questions and Answers about the Open Offer") of this document.

The Issue Price represents a premium of approximately 14.1 per cent. to the Closing Price per Existing Ordinary Share of 9.2 pence on 10 June 2022 (being the last Business Day prior to the announcement of the Fundraise).

Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer, and Qualifying Shareholders who do not apply to take up their entitlements will have no rights to, nor receive, any benefit under the Open Offer. The Application Form is not a document of title and cannot be traded or otherwise transferred.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided that, if they hold 44 or more Existing Ordinary Shares, they have taken up their Open Offer Entitlement in full, to apply for further Open Offer Shares in excess of their Open Offer Entitlement. Further details in relation to the Excess Application Facility are set out in Part III ("Questions and Answers about the Open Offer") of this document and, for Qualifying non-CREST Shareholders, the Application Form. Qualifying DI Holders will have their Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 4 of this Part II ("Action to be taken by Qualifying DI Holders") for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying DI Holders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

The aggregate number of Open Offer Shares available for subscription pursuant to the Open Offer is 6,186,667 Open Offer Shares. The Open Offer is not conditional upon the level of applications made to subscribe under the Open Offer or upon any minimum level of proceeds being raised. The attention of Qualifying Shareholders and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document or an Application Form into a jurisdiction other than the UK is drawn to paragraph 7 of this Part II (“Overseas Shareholders”). In particular, Shareholders with a registered address or located in a Restricted Jurisdiction will not be sent this document or the Application Form, and will not have their CREST stock accounts credited with Open Offer Entitlements.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared after the date of their issue.

Application will be made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be credited to Qualifying DI Holders’ CREST accounts. The Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts by 8.00 a.m. on 20 June 2022.

Application has been made for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Open Offer Shares will commence on AIM at 8.00 a.m. on 12 July 2022.

The Open Offer is not underwritten.

The Open Offer is conditional, amongst other things, upon:

- (i) the passing of the Resolutions and
- (iii) Admission occurring on or before 8.00 a.m. on 12 July 2022 (or such later time as the Company may determine, being not later than 19 July 2022).

The Depositary Interests representing the Existing Ordinary Shares are already CREST-enabled. No further application for admission to CREST is required for the Open Offer Shares and all of the Open Offer Shares when issued and fully paid may be held and transferred through Depositary Interests by means of CREST. Applications will be made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST as participating securities.

Subject to the conditions above being satisfied and save as provided in this Part II, it is expected that:

- (i) Computershare will instruct Euroclear to credit the appropriate stock accounts of Qualifying DI Holders (other than DI Holders with a registered address or located in Restricted Jurisdictions) with such Qualifying DI Holders’ CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements with effect from 8.00 a.m. on 20 June 2022;
- (ii) Open Offer Shares in uncertificated form will be credited by 8.00 a.m. on 12 July 2022 to the appropriate stock accounts of relevant Qualifying DI Holders who have submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company; and
- (iii) share certificates for the Open Offer Shares held in certificated form will be despatched by post within 7 days of Admission to relevant Qualifying non-CREST Shareholders who have submitted a valid application for Open Offer Shares by submitting the Application Form and whose applications have been accepted by the Company.

Qualifying Shareholders taking up their Open Offer Entitlement will be deemed to have given the representations and warranties set out in the subparagraphs with the heading “Effect of Application” in paragraph 3 of this Part II (“Action to be taken by Qualifying non-CREST Shareholders”) (in the case of Qualifying non-CREST Shareholders), and paragraph 4 of this Part II (“Action to be taken by Qualifying DI Holders”) (in the case of Qualifying DI Holders) unless, in each case, such requirement is waived by the

Company. All Qualifying Shareholders taking up their rights under the Open Offer will be deemed to have given the representations and warranties set out in paragraph 7 of this Part II (“Overseas Shareholders”).

All documents and cheques posted to or by Qualifying Shareholders and/or their transferees (or their agents, as appropriate) will be posted at their own risk.

The attention of Overseas Shareholders is drawn to paragraph 7 of this Part II (“Overseas Shareholders”) which forms part of the terms and conditions of the Fundraise.

References to dates and times in this document should be read as subject to adjustment. The Company will make an appropriate announcement to an RIS giving details of any revised dates or times.

**If you have sold or otherwise transferred all your Existing Ordinary Shares before the Ex-Entitlement Date, you are not entitled to participate in the Open Offer. Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer, and Qualifying Shareholders who do not apply to take up their entitlements will have no rights to, nor receive, any benefit under the Open Offer. Qualifying non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded or otherwise transferred. Any Open Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.**

## **2. Action to be taken in connection with the Open Offer**

The action to be taken in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Shareholder has received an Application Form in respect of his or her entitlement under the Open Offer or has had his or her Open Offer Entitlements credited to his or her CREST stock account in respect of such entitlement.

If you are a Qualifying non-CREST Shareholder and you are not a Shareholder with a registered address or located in a Restricted Jurisdiction, please refer to paragraph 3 and paragraphs 6 to 12 (inclusive) of this Part II.

If you are a Qualifying DI Holder and you are not a Shareholder with a registered address or located in a Restricted Jurisdiction, please refer to paragraph 4 and paragraphs 6 to 12 (inclusive) of this Part II.

Qualifying non-CREST Shareholders who wish to deposit their Open Offer Entitlements into CREST, or Qualifying DI Holders who wish to withdraw their Open Offer Entitlements from CREST, should read paragraph 5 of this Part II (“Deposit of Open Offer Entitlements into, and withdrawal from, CREST”).

Qualifying DI Holders who are CREST sponsored members should refer to their CREST sponsors, as only their CREST sponsors will be able to take the necessary actions specified below to apply under the Open Offer in respect of the CREST Open Offer Entitlements of such members held in CREST.

CREST members who wish to apply under the Open Offer in respect of their CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to above.

## **3. Action to be taken by Qualifying non-CREST Shareholders**

### **General**

Save as provided by paragraph 7 of this Part II (“Overseas Shareholders”) in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will have received an Application Form with this document. The Application Form sent to each such Qualifying non-CREST Shareholder sets out:

- (A) in Box A, the number of Existing Ordinary Shares registered in such person’s name at the Record Date (on which a Qualifying non-CREST Shareholder’s entitlement to Open Offer Shares is based);

- (B) in Box B, the maximum number of Open Offer Shares for which such person is entitled to apply under the Open Offer, taking into account that they will not be entitled to take up any fraction of an Open Offer Share arising when their Open Offer Entitlement was calculated;
- (C) in Box C, how much they would need to pay in sterling if they wish to take up their Open Offer Entitlement in full;
- (D) the procedures to be followed if such Qualifying non-CREST Shareholder wishes to convert all or part of his or her Open Offer Entitlement into uncertificated form; and
- (E) instructions regarding acceptance and payment, consolidation and splitting.

Qualifying non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so by completing Boxes E to G. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

The instructions and other terms set out in the Application Form constitute part of the terms and conditions of the Open Offer to Qualifying non-CREST Shareholders.

The latest time and date for receipt of the Application Forms and payment in full will be 11.00 a.m. on 8 July 2022.

The Open Offer Shares are expected to be issued on 12 July 2022. After such date the Open Offer Shares will be freely transferable by written instrument of transfer, and will be either in registered (or uncertificated) form, or, if they have been issued in or converted into uncertificated form, in electronic form under the CREST system.

Qualifying Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

Qualifying Shareholders are, however, encouraged to vote at the General Meeting by attending in person or by completing and returning the Form of Proxy.

### ***Bona fide market claims***

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Ordinary Shares through the market prior to 8:00 a.m. on 14 June 2022 (being the date upon which the Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer). Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims made prior to 3.00 p.m. on 6 July 2022.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying non-CREST Shareholder who has sold or otherwise transferred all or part of his or her holding of Ordinary Shares prior to the date upon which the Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer (being 8.00 a.m. on 14 June 2022), should consult his or her broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee (a “*bona fide* market claim”).

Qualifying non-CREST Shareholders who have sold all of their registered holdings prior to 8.00 a.m. on 14 June 2022 should, if the market claim is to be settled outside CREST, complete Box J on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee (if known). The Application Form should not, however, be forwarded to or transmitted in or into the Restricted Jurisdictions.



Qualifying non-CREST Shareholders who have sold or otherwise transferred part only of their registered holdings prior to 8.00 a.m. on 14 June 2022 should, if the market claim is to be settled outside CREST, complete Box J of the Application Form and immediately deliver to Computershare the Application Form, together with a letter stating:

- (i) the number of replacement Application Forms required (being one for the Qualifying Non-CREST Shareholder in question and one for each of the purchasers or transferees);
- (ii) the total number of Existing Ordinary Shares to be included in each replacement Application Form (the aggregate of which must equal the aggregate number of Existing Ordinary Shares held by such Qualifying non-CREST Shareholder prior to the part-transfer or disposal); and
- (iii) the total number of Open Offer Entitlements to be included in each replacement Application Form (the aggregate of which must equal the number shown in Box B of the original Application Form being returned with such letter),

so as to be received by 3.00 p.m. on 6 July 2022. Computershare will then create new Application Forms, mark the Application Forms "Declaration of sale or transfer duly made" and send them by post to the person submitting the original Application Form.

### ***Application procedures***

Qualifying non-CREST Shareholders who wish to apply to subscribe for Open Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) must return the Application Form in accordance with the instructions thereon. Qualifying non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications by Qualifying Shareholders will be returned to the applicant (at the applicant's risk), without payment of interest, as soon as practicable thereafter.

Completed Application Forms should be posted in the accompanying pre-paid envelope (in the UK only) or delivered by hand (during normal office hours only) to Computershare (who will act as the Company's receiving agent in relation to the Open Offer) so as to be received by Computershare by no later than 11.00 a.m. on 8 July 2022, after which time, subject to the limited exceptions set out below, Application Forms will not be valid. Applications delivered by hand will not be checked upon delivery and no receipt will be provided. Qualifying non-CREST Shareholders should note that applications to subscribe for Open Offer Shares, once made, will be irrevocable and receipt thereof will not be acknowledged.

If an Application Form is being sent by first-class post in the UK, Qualifying non-CREST Shareholders are recommended to allow at least four Business Days for delivery. Completed Application Forms should be returned together with a cheque or banker's draft in sterling made payable to "CIS PLC RE: RANDALL AND QUILTER INVESTMENT HOLDINGS LTD OPEN OFFER" for the full amount payable on acceptance, by post to Computershare, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 8 July 2022.

### ***Payment in sterling***

All payments must be made by cheque or banker's draft in sterling made payable to "CIS PLC RE: RANDALL AND QUILTER INVESTMENT HOLDINGS LTD OPEN OFFER". Third party cheques may not be accepted except building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the building society cheque or banker's draft to such effect. The account name should be the same as that shown on the application. Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the UK, the Channel Islands or the Isle of Man and which is either a settlement member of Cheque & Credit Clearing Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner.

Post-dated cheques will not be accepted. Payments via CHAPS, BACS or electronic transfer will not be accepted.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct Computershare to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

If Open Offer Shares have already been allotted to a Qualifying non-CREST Shareholder and such Qualifying non-CREST Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, Computershare shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of Computershare or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying non-CREST Shareholders as a result.

All enquires in connection with the Application Forms should be addressed to Computershare on 0370 707 4040 or, if phoning from outside the UK, on +44 (0)370 707 4040. Calls may be recorded and monitored randomly for security and training purposes.

#### ***Incorrect sums***

If an Application Form encloses a payment for an incorrect sum, the Company through Computershare reserves the right:

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying non-CREST Shareholder in question without payment of interest; or
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying non-CREST Shareholder in question without payment of interest, save that any sums of less than £1 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying non-CREST Shareholder in question without payment of interest, save that any sums of less than £1 will be retained for the benefit of the Company.

All monies received by Computershare in respect of Open Offer Shares will be held in a separate client account.

#### ***The Excess Application Facility***

Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying non-CREST Shareholder to apply for Excess Shares. Qualifying non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Boxes E to G of the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Qualifying non-

CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed the maximum number of Open Offer Shares, resulting in a scale back of applications, each Qualifying non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

#### **Discretion as to validity of acceptances**

If payment is not received in full by 11.00. a.m. on 8 July 2022, the offer to subscribe for Open Offer Shares will be deemed to have been declined and will lapse. However, the Company may, but shall not be obliged to, treat as valid (a) Application Forms received through the post after 11.00 a.m. on 8 July 2022; and (b) acceptances in respect of which a remittance is received prior to 11.00 a.m. on 8 July 2022 from an authorised person (as defined in section 31(2) of FSMA) specifying the number of Open Offer Shares to be acquired and undertaking to lodge the relevant Application Form, duly completed, in due course but, in any event, within two Business Days.

The Company may also (in its absolute discretion) treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required. The Company reserves the right to treat as invalid any application or purported application for the Open Offer Shares pursuant to the Fundraise that appears to the Company to have been executed in, despatched from, or that provides an address for delivery of definitive share certificates for Open Offer Shares in a Restricted Jurisdiction.

#### **Effect of Application**

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. By completing and delivering an Application Form the applicant:

- (A) represents and warrants to the Company that he or she has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his or her rights, and perform his or her obligations, under any contracts resulting therefrom and that he or she is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (B) agrees with the Company that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
- (C) confirms with the Company that in making the application he or she is not relying on any information or representation other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any information or representation not so contained and further agrees that, having had the opportunity to read this document, he or she will be deemed to have had notice of all information contained in this document (including information incorporated by reference);
- (D) represents and warrants to the Company that he or she is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he or she received such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (E) requests that the Open Offer Shares to which he or she will become entitled be issued to him or her on the terms set out in this document and the Application Form, subject to the Bye-Laws;
- (F) represents and warrants to the Company that if he or she has received some or all of his or her Open Offer Entitlements from a person other than the Company, he or she is entitled to apply under this Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (G) represents and warrants to the Company that: (a) he or she is not, nor is he or she applying on behalf of any person who is, located, a citizen or resident, or which is a corporation, partnership or other

entity created or organised in or under any laws, in or of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law, and (b) he or she is not applying with a view to re-offering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of his or her application to, or for the benefit of, a person who is located, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, in or of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law, except where proof satisfactory to the Company has been provided to the Company, in respect of (a) and (b) above, that he or she is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor a person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer or Excess Application Facility;

- (H) represents and warrants to the Company that he or she is not, nor is he or she applying on behalf of any person who is in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organized in or under any laws, in or of the United States of America or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he or she is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his or her application in the United States to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws, in or of the United States of America or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he or she is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (I) represents and warrants to the Company that he or she is not, and nor is he or she applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (J) confirms that in making the application he or she is not relying and has not relied on the Company or any person affiliated with each of the Company in connection with any investigation of the accuracy of any information contained in this document or his or her investment decision.

### ***Money Laundering Regulations***

To ensure compliance with the Money Laundering Regulations, Computershare may require, in its absolute discretion, verification of the identity of the beneficial owner by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If an application is made by a UK-regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of Computershare. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The applicant lodging the Application Form with payment, including any person who appears to Computershare to be acting on behalf of some other person, shall thereby be deemed to agree to provide Computershare with such information and other evidence as Computershare may require to satisfy the verification of identity requirements. Submission of an Application Form shall constitute a warranty that the Money Laundering Regulations will not be breached by the acceptance of remittance and an undertaking by the applicant to provide promptly to Computershare such information as may be specified by Computershare as being required for the purpose of the Money Laundering Regulations.

If Computershare determines that the verification of identity requirements apply to any applicant or application, the relevant Open Offer Shares (notwithstanding any other term of the Fundraise) will not be issued to the relevant applicant unless and until the verification of identity requirements have been satisfied in respect of that applicant or application. Computershare is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied, and neither Computershare nor the Company will be liable to any person

for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an application. If, within a reasonable period of time following a request for verification of identity, Computershare has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the application monies will be returned (at the applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

The verification of identity requirements will not usually apply if:

- (A) the applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (B) the applicant is an organisation required to comply with the EU Money Laundering Directive ((EU)/2015/859),; or
- (C) the applicant is a company whose securities are listed on a regulated market subject to specified disclosure obligations; or
- (D) the applicant (not being an applicant who delivers his or her application in person) makes payment through an account in the name of such applicant with a credit institution which is subject to the Money Laundering Regulations or with a credit institution situated in a non-EEA state which imposes requirements equivalent to those laid down in that directive; or
- (E) the aggregate subscription price for the relevant Open Offer Shares is less than €15,000 (approximately £12,940).

Submission of the Application Form with the appropriate remittance will constitute a warranty to the Company from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

Where the verification of identity requirements apply, please note the following as this will assist in satisfying the requirements. Satisfaction of these requirements may be facilitated in the following ways:

- (i) if payment is made by cheque or banker's draft in sterling drawn on a branch of a bank or building society in the UK and bears a UK bank sort code number in the top right hand corner, the following applies. Cheques, which are recommended to be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "CIS PLC RE: RANDALL AND QUILTER INVESTMENT HOLDINGS LTD OPEN OFFER". Third party cheques may not be accepted except for building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the building society cheque/banker's draft to such effect. The account name should be the same as that shown on the application; or
- (ii) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in sub-paragraph (B) above or which is subject to anti-money laundering regulations in a country which is a member of the Financial Action Task Force, the agent should provide written confirmation that it has that status with the Application Form(s) and written assurances that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Computershare and/or any relevant regulatory or investigatory authority; or
- (iii) if an Application Form is lodged by hand by the applicant in person, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and evidence of his or her current address (for example, a photocard, driving licence or utility bill).

To confirm the acceptability of any written assurance referred to in paragraph (ii) above, or in any other case, the applicant should contact Computershare on +44 (0)370 707 4040. Calls may be recorded and monitored randomly for security and training purposes.

### **Issue of Open Offer Shares in certificated form**

Definitive share certificates in respect of the Open Offer Shares to be held in certificated form are expected to be despatched by post not later than 19 July 2022, at the risk of the person(s) entitled to them, to accepting Qualifying non-CREST Shareholders or their agents or, in the case of joint holdings, to the first-named Shareholder, in each case at their registered address (unless lodging agent details have been completed on the Application Form).

## **4. Action to be taken by Qualifying DI Holders**

### **General**

Save as provided in paragraph 7 of this Part II (“Overseas Shareholders”) in relation to certain Overseas Shareholders, each Qualifying DI Holder is expected to receive a credit to his or her CREST stock account of his or her CREST Open Offer Entitlements equal to the maximum number of Open Offer Shares for which he or she is entitled to apply to subscribe under the Open Offer plus a separate credit of Excess CREST Open Offer Entitlements equal to the maximum number of Excess Shares for which he or she is entitled to apply. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down. Any fractional entitlements to Open Offer Shares arising will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the CREST participant ID and CREST member account ID that apply to the Depository Interests held on the Record Date by the Qualifying DI Holder in respect of which the CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason it is impracticable to credit the stock accounts of Qualifying DI Holders by 20 June 2022 (or such later time as the Company shall decide), Application Forms shall, unless the Company determines otherwise, be sent out in substitution for the CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements which have not been so credited and the expected timetable as set out in this document may be adjusted as appropriate. References to dates and times in this document should be read as subject to any such adjustment. The Company will make an appropriate announcement to an RIS giving details of the revised dates but Qualifying DI Holders may not receive any further written communication.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member, you should consult your CREST sponsor if you wish to take up your entitlement, as only your CREST sponsor will be able to take the necessary action to take up your entitlements in respect of Open Offer Shares. If you have any queries on the procedure for acceptances and payment, you should contact Computershare on +44 (0)370 707 4040. Calls may be recorded and monitored randomly for security and training purposes.

In accordance with the instructions of this paragraph 4 the CREST instruction must have been settled by 11.00 a.m. on 8 July 2022.

### **Bona fide market claims**

Each of the CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction.

Transactions identified by the Euroclear’s Claims Processing Unit as “cum” the CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant CREST Open Offer Entitlements will thereafter be transferred accordingly. Euroclear’s Claims Processing Unit will not generate market claims for the Excess CREST Open Offer Entitlements and any Qualifying Shareholder who requires Excess CREST Open Offer Entitlements to be credited to their CREST account should contact Computershare on +44 (0)370 707 4040.

### **USE instructions**

Qualifying DI Holders who are CREST members and who wish to apply for Open Offer Shares in respect of all or some of their CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Custodian under the CREST participant ID and CREST member account ID specified below, with a number of CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Custodian in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above.

### **Content of USE instructions in respect of Open Offer Entitlements**

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of CREST Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Custodian);
- (ii) the ISIN of the CREST Open Offer Entitlement. This is BMG7371X2055;
- (iii) the CREST participant ID of the CREST member;
- (iv) the CREST member account ID of the CREST member from which the CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of Computershare in its capacity as a CREST receiving agent. This is 8RA31;
- (vi) the CREST member account ID of Computershare in its capacity as a CREST receiving agent. This is RANDALL;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 8 July 2022; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above. In order to assist prompt settlement of the USE instruction, CREST members may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 8 July 2022 in order to be valid is 11.00 a.m. on that day. After 12 July 2022, the Open Offer Shares will be registered and freely transferable in electronic form under the CREST system.

If the conditions to the Open Offer are not fulfilled at or before 8.00 a.m. on 12 July 2022, or such other time and/or date as may be determined by the Company (being not later than 19 July 2022), the Open Offer will lapse, the CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and Computershare will refund the amount paid by Qualifying DI Shareholders by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

### **Content of USE instructions in respect of Excess CREST Open Offer Entitlements**

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to the Custodian);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is BMG7371X2139;
- (iii) the CREST participant ID of the CREST member;
- (iv) the CREST member account ID of the CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of Computershare in its capacity as a CREST receiving agent. This is 8RA31;
- (vi) the CREST member account ID of Computershare in its capacity as a CREST receiving agent. This is RANDALL;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 8 July 2022; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above. In order to assist prompt settlement of the USE instruction, CREST members may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 8 July 2022 in order to be valid is 11.00 a.m. on that day. After 12 July 2022, the Open Offer Shares will be registered and freely transferable in electronic form under the CREST system.

If the conditions to the Open Offer are not fulfilled at or before 8.00 a.m. on 12 July 2022, or such other time and/or date as may be determined by the Company (being not later than 19 July 2022), the Open Offer will lapse, the CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and Computershare will refund the amount paid by Qualifying DI Holders by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

### **CREST procedures and timings**

Qualifying DI Holders who are CREST members and CREST sponsors (on behalf of CREST sponsored members) 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 relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the Qualifying DI Holder concerned to take (or, if the Qualifying DI Holder is a CREST sponsored member, to procure that his or her CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 11.00 a.m. on 8 July 2022. In this connection, Qualifying DI Holders and (where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

### **Validity of application**

A USE instruction complying with the requirements as to authentication and contents set out above which settles by not later than 11.00 a.m. on 8 July 2022 will constitute a valid application under the Open Offer.



### ***Incorrect or incomplete applications***

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through Computershare, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

### ***The Excess Application Facility***

The Excess Application Facility enables Qualifying DI Holders, who have taken up their Open Offer Entitlement in full, to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 7 of this Part II (“Overseas Shareholders”) in relation to Overseas Shareholders, the CREST accounts of Qualifying DI Holders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying DI Holders should note that, although the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying DI Holders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlements and the relevant Open Offer Entitlements be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlements claim. In order for the purchaser or transferee to receive the Excess CREST Open Offer Entitlements they should contact Computershare on +44 (0)370 707 4040. Please note that an additional USE instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 6,186,667 Open Offer Shares, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Each Qualifying DI Holder who has made a valid application pursuant to his or her Excess CREST Open Offer Entitlement and from whom payment in full for the Excess Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying DI Holder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant’s sole risk by way of a CREST payment as appropriate.

All enquiries in connection with the procedure for applications under the Excess Application Facility and Excess CREST Open Offer Entitlements should be addressed to Computershare on +44 (0)370 707 4040. Calls may be recorded and monitored randomly for security and training purposes.

### ***Effect of valid application***

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

- (A) represents and warrants to the Company that he or she has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his or her rights, and perform his or her obligations, under any contracts resulting therefrom and that he or she is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (B) agrees with the Company that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
- (C) confirms to the Company that in making the application he or she is not relying on any information or representation other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any information or representation not so contained and further agrees that, having had the opportunity to read this document, he or she will be deemed to have had notice of all information contained in this document (including information incorporated by reference);
- (D) represents and warrants to the Company that he or she is the Qualifying Shareholder originally entitled to the CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements or that he or she received such CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim;
- (E) requests that the Open Offer Shares to which he or she will become entitled be issued to him or her on the terms set out in this document, subject to the Bye-Laws;
- (F) represents and warrants to the Company that if he or she has received some or all of his or her CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements from a person other than the Company, he or she is entitled to apply under this Open Offer in relation to such CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim;
- (G) represents and warrants to the Company that: (a) he or she is not, nor is he or she applying on behalf of any person who is, located, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, in or of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and, (b) he or she is not applying with a view to re-offering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of his or her application to, or for the benefit of, a person who is located, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, in or of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law, except where proof satisfactory to the Company has been provided to the Company, in respect of (a) and (b) above, that he or she is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor a person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer or the Excess Application Facility;
- (H) represents and warrants to the Company that he or she is not, nor is he or she applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organized in or under any laws, in or of the United States of America or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he or she is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his or her application in the United States to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws, in or of the United States of America or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he or she is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (I) represents and warrants to the Company that he or she is not, and nor is he or she applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and

- (J) confirms that in making the application he or she is not relying and has not relied on the Company or any person affiliated with each of the Company in connection with any investigation of the accuracy of any information contained in this document or his or her investment decision.

### ***Discretion as to rejection and validity of acceptances***

The Company may:

- (i) reject any acceptance constituted by a USE instruction, which is otherwise valid, in the event of breach of any of the representations, warranties and undertakings set out or referred to in this paragraph 4 of this Part II (“Action to be taken by Qualifying DI Holders”). Where an acceptance is made as described in this paragraph 4 which is otherwise valid, and the USE instruction concerned fails to settle by 11.00 a.m. on 8 July 2022 (or by such later time and date as the Company may determine), the Company shall be entitled to assume, for the purposes of their right to reject an acceptance as described in this paragraph 4, that there has been a breach of the representations, warranties and undertakings set out or referred to in this paragraph 4 above unless the Company is aware of any reason outside the control of the Qualifying DI Holder or CREST sponsor (as appropriate) concerned for the failure of the USE instruction to settle;
- (ii) treat as valid (and binding on the Qualifying DI Holder concerned) an acceptance which does not comply in all respects with the requirements as to validity set out or referred to in this paragraph 4;
- (iii) accept an alternative properly authenticated dematerialised instruction from a Qualifying DI Holder or (where applicable) a CREST sponsor as constituting a valid acceptance in substitution for, or in addition to, a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iv) treat a properly authenticated dematerialised instruction (in this sub-paragraph (iv), the “first instruction”) as not constituting a valid acceptance if, at the time at which Computershare receives a properly authenticated dematerialised instruction giving details of the first instruction, either the Company or Computershare has received actual notice from Euroclear of any of the matters specified in CREST Regulation 35(5)(a) 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
- (v) accept an alternative instruction or notification from a Qualifying DI Holder or (where applicable) a CREST sponsor, or extend the time for acceptance and/or settlement of a USE instruction or any alternative instruction or notification if, for reasons or due to circumstances outside the control of any Qualifying DI Holder or (where applicable) CREST sponsor, the Qualifying DI Holder is unable validly to take up all or part of his or her CREST Open Offer Entitlement 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 facilities and/or systems operated by Computershare in connection with CREST.

### ***Money Laundering Regulations***

If you hold your Open Offer Shares in CREST and apply to take up all or part of your entitlement to Open Offer Shares as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a bank, a broker or another UK financial institution), then, irrespective of the value of the application, Computershare is required to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. Such Qualifying DI Holders must therefore contact Computershare before sending any USE instruction or other instruction so that appropriate measures may be taken.

Submission of an USE instruction which constitutes, or which may on its settlement constitute, a valid acceptance as described above constitutes a warranty and undertaking by the applicant to the Company and Computershare to provide promptly to Computershare any information Computershare may specify as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Computershare as to identity, Computershare, having consulted with the Company, may in its discretion take, or omit to take, such action as it may determine to prevent or delay settlement of the USE instruction. If satisfactory evidence of identity has not been provided within a reasonable time, Computershare will not permit the USE instruction concerned to proceed to settlement (without prejudice to the right of the Company to take proceedings to recover any loss suffered by it/them as a result of failure by the applicant to provide satisfactory evidence).

### **Right to allot/issue in certificated form**

Despite any other provision of this document, the Company reserves the right to allot and to issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST (or of any part of CREST) or of a part of the facilities and/or systems operated by Computershare in connection with CREST.

### **5. Deposit of Open Offer Entitlements into, and withdrawal from, CREST**

A Qualifying non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his or her Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying non-CREST Shareholder is also a CREST member. Similarly, CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlement to apply under the Excess Application Facility is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A Qualifying non-CREST Shareholder who wishes to make such a deposit should sign and complete Box O of their Application Form, and then deposit their Application Form with the CREST Courier and Sorting Service. In addition, the normal CREST stock deposit procedures will need to be carried out, except that (a) it will not be necessary to complete and lodge a separate CREST transfer form (as prescribed under the Stock Transfer Act 1963) with the CREST Courier and Sorting Service and (b) only the Open Offer Entitlement shown in Box B of the Application Form may be deposited into CREST. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by Computershare.

If you have received your Application Form by virtue of a *bona fide* market claim, the declaration in Box J must be completed or (in the case of an Application Form which has been split) marked "Declaration of sale or transfer duly made". If you wish to take up your Open Offer Entitlement, the CREST Deposit Form in Box O of your Application Form must be completed and deposited with the CREST Courier and Sorting Service in accordance with the instructions above. A holder of more than one Application Form who wishes to deposit Open Offer Entitlements shown on those Application Forms into CREST must complete Box O of each Application Form.

In particular, having regard to normal processing times in CREST and on the part of Computershare, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 5 July 2022, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 4 July 2022 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST), to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility prior to 11.00 a.m. on 8 July 2022. DI Holders inputting the withdrawal of their Open Offer Entitlements from their CREST account must ensure that they withdraw both their Open Offer Entitlements and Excess CREST Open Offer Entitlements.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and Computershare by the relevant CREST member(s) that it is/they are not in breach of the provisions of the notes set out in the Application Form, and a declaration to the Company and Computershare from the relevant CREST member(s) that it/they is/are not located in, or citizen(s) or resident(s) of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law, and that it/they is/are not located in the United States and, where such deposit is made by a beneficiary or a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

## **6. No withdrawal rights**

An application under the Open Offer once made is irrevocable and cannot be withdrawn or changed.

## **7. Overseas Shareholders**

The comments set out in this paragraph 7 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

### ***General***

**The distribution of this document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.**

No action has been or will be taken by the Company or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this document and/or an Application Form and/or a credit of a CREST Open Offer Entitlement or Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and CREST Open Offer Entitlements and Excess CREST Open Offer Entitlement will not be credited to stock accounts in CREST of, persons with registered addresses in a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of CREST Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of CREST Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of CREST Open Offer Entitlements and/or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

Neither the Company nor any of their respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of CREST Open Offer Entitlements and/or Excess

CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer CREST Open Offer Entitlements or CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of CREST Open Offer Entitlements and/or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers CREST Open Offer Entitlements and/or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part II and specifically the contents of this paragraph 7 (“Overseas Shareholders”).

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of CREST Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this document or the relevant Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or banker’s drafts or, where such Overseas Shareholder is a Qualifying DI Holder, through CREST.

Due to restrictions under the securities laws of the Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with CREST Open Offer Entitlements or Excess CREST Open Offer Entitlements. No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into any Restricted Jurisdiction. Receipt of this document and/or an Application Form and/or a credit of a CREST Open Offer Entitlement and/or Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

### ***United States***

The New Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions, neither this document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States. Subject to certain exceptions, neither this document nor an Application Form will be sent to, and no New Ordinary Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the

United States. Subject to certain exceptions, Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the New Ordinary Shares, that they are not, and that at the time of acquiring the New Ordinary Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of New Ordinary Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any New Ordinary Shares may be transferred. In addition, the Company reserves the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the New Ordinary Shares. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the and Open Offer) may violate the registration requirements of the US Securities Act.

### ***Restricted Jurisdictions***

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with CREST Open Offer Entitlements or Excess CREST Open Offer Entitlements. The New Ordinary Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption. No offer or invitation to apply for New Ordinary Shares is being made by virtue of this document or the Application Forms into any Restricted Jurisdiction.

### ***Other overseas territories***

Application Forms will be sent to Qualifying non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying DI Holders. Qualifying Shareholders in jurisdictions other than Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

### ***Representations and warranties relating to Overseas Shareholders***

#### ***(a) Qualifying non-CREST Shareholders***

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and Computershare that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not

result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories. The Company and/or the Registrars may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph (a).

*(b) Qualifying DI Holders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part II represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not within any Restricted Jurisdiction; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring any Open Offer Shares with a view to offer, sell, resell, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

**Waiver**

The provisions of this paragraph 7 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in their absolute discretion. Subject to this, the provisions of this paragraph 7 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 7 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 7 shall apply to them jointly and to each of them.

**8. Admission, Settlement and Dealings**

No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will be sent through the post at the risk of the applicant.

**9. Times and dates**

The Company shall after consultation with its advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange, and make an announcement on an RIS but Qualifying Shareholders may not receive any further written communication.

**10. Taxation**

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.



## **11. Further information**

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

## **12. Governing law and jurisdiction**

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlement and the Excess Application Facility, in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

## PART III – QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part III (“Questions and Answers about the Open Offer”) are intended to be in general terms only and, as such, you should read Part II of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under FSMA if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part III deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 7 of Part II of this document and you should take professional advice as to whether you are eligible for and/or whether you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) in the form of depositary interests you should read Part II of this document for full details of what action you should take.

If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please call Computershare on 0370 707 4040 or, if phoning from outside the UK, on +44 (0)370 707 4040. Calls may be recorded and monitored randomly for security and training purposes.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

### 1. What is an Open Offer?

An open offer is a way for companies to raise money. Companies do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. In this instance, Qualifying Shareholders will be offered the opportunity also to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 6,186,667 Open Offer Shares at a price of 105 pence per share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in a Restricted Jurisdiction, you will be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 44.48458 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number. The Issue Price of 105 pence per Open Offer Share represents a premium of 14.1 per cent. to the Closing Price of 92 pence per Existing Ordinary Share on 10 June 2022 (being the last Business Day prior to the announcement of the Fundraise).

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor Open Offer Entitlements can themselves be traded. Shareholders will not, subject to certain exceptions, be able to apply for any New Ordinary Shares which are the subject of the Placing.

The Excess Application Facility allows Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlements as at the Record Date. Applications made under the Excess Application Facility may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

**2. I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?**

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located in any Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares before 8.00 a.m. on 14 June 2022 (the time when the Existing Ordinary Shares are expected to be marked “ex-entitlement” to the Open Offer by the London Stock Exchange).

**3. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?**

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located in any Restricted Jurisdiction, you will be sent an Application Form that shows:

- how many Existing Ordinary Shares you held at the close of business on the Record Date;
- how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in any Restricted Jurisdiction, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement, you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be returned, along with a cheque or banker’s draft in sterling made payable to “CIS PLC RE: RANDALL AND QUILTER INVESTMENT HOLDINGS LTD OPEN OFFER”, by post to Computershare, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 8 July 2022.

**4. I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?**

**(a) If you do not want to take up your Open Offer Entitlement**

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue.

You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 8 July 2022, the Company has made arrangements under which the Company has agreed to issue those Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlement, then following the issue of the Open Offer Shares pursuant to Open Offer, your interest in the Company will be significantly diluted. Even if a Qualifying Shareholder subscribes for the basic entitlement under the Open Offer, their proportionate economic interest will be diluted by the issue of New Ordinary Shares pursuant to the Placing.

**(b) If you want to take up some but not all of your Open Offer Entitlement**

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box D of your Application Form; for example, if you are entitled to take up 50 shares but you only want to take up 25 shares, then you should write ‘25’ in Box D. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, ‘25’) by £1.05, which is

the price in pounds of each Open Offer Share (giving you an amount of £26.25 in this example). You should write this amount in Box G, rounding up to the nearest whole pence and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, along with the cheque or banker's draft, by post to Computershare, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 8 July 2022.

All payments must be made by cheque or banker's draft in sterling made payable to "CIS PLC RE: RANDALL AND QUILTER INVESTMENT HOLDINGS LTD OPEN OFFER". Third party cheques may not be accepted except building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the building society cheque or banker's draft to such effect. The account name should be the same as that shown on the application. Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the UK, the Channel Islands or the Isle of Man and which is either a settlement member of Cheque & Credit Clearing Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner. Post-dated cheques will not be accepted. Payments via CHAPS, BACS or electronic transfer will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Computershare to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by not later than 7 days of Admission.

(c) ***If you want to take up all of your Open Offer Entitlement***

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque for the amount (as indicated in Box C of your Application Form), by post to Computershare, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 8 July 2022.

All payments must be made by cheque or banker's draft in sterling made payable to "CIS PLC RE: RANDALL AND QUILTER INVESTMENT HOLDINGS LTD OPEN OFFER". Third party cheques may not be accepted except building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the building society cheque or banker's draft to such effect. The account name should be the same as that shown on the application. Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the UK, the Channel Islands or the Isle of Man and which is either a settlement member of Cheque & Credit Clearing Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner. Post-dated cheques will not be accepted. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by not later than 19 July 2022.

(d) **If you want to apply for more than your Open Offer Entitlement**

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box B of the Application Form) in Box D of the Application Form and write the number of Excess Shares for which you would like to apply in Box E. You should then add the totals in Boxes D and E and insert the total number of Open Offer Shares for which you would like to apply in Box F of the Application Form. For example, if you have an Open Offer Entitlement for 50 Open Offer Shares but you want to apply for 75 Open Offer Shares in total, then you should write '50' in Box D, '25' in Box E and '75' in Box F. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '75') by £1.05, which is the price in pounds sterling of each Open Offer Share (giving you an amount of £78.75 in this example). You should write this amount in Box G of the Application Form. You should then return your Application Form by post to Computershare, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 8 July 2022.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by not later than 19 July 2022.

**5. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?**

CREST members should follow the instructions set out in Part II of this document. Persons who hold Depositary Interests through a CREST member should be informed by the CREST member through which they hold their Depositary Interests of (i) the number of Open Offer Shares which they are entitled to acquire under their Open Offer Entitlement and should contact them should they not receive this information and (ii) how to apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full, and should contact them should they not receive this information.

**6. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?**

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Qualifying Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying DI Holders who held their Existing Ordinary Shares in uncertificated form in the form of Depositary Interests on the Record Date and who have converted them to certificated form;
- Qualifying non-CREST Shareholders who bought Existing Ordinary Shares before the Record Date but were not registered as the holders of those shares on the Record Date; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact Computershare on 0370 707 4040 or, if phoning from outside the UK, on +44 (0)370 707 4040. Calls may be recorded and monitored randomly for security and training purposes.

## **7. Can I trade my Open Offer Entitlement?**

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying DI Holders should note that, although Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim. Open Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it.

## **8. What if I change my mind?**

If you are a Qualifying non-CREST Shareholder, once you have sent your Application Form and payment to Computershare, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied.

## **9. What if the number of Open Offer Shares to which I am entitled is not a whole number: am I entitled to fractions of Open Offer Shares?**

If the number is not a whole number, you will not receive a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

## **10. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?**

If you hold Existing Ordinary Shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 8.00 a.m. on 14 June 2022, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sell any of your Existing Ordinary Shares on or after 8.00 a.m. on 14 June 2022, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

## **11. I hold my Existing Ordinary Shares in certificated form. How do I pay?**

Completed Application Forms should be returned with a cheque or banker's draft drawn in the appropriate form. All payments must be made by cheque or banker's draft in sterling made payable to "CIS PLC RE: RANDALL AND QUILTER INVESTMENT HOLDINGS LTD OPEN OFFER". Third party cheques may not be accepted except building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the building society cheque or banker's draft to such effect. The account name should be the same as that shown on the application. Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the UK, the Channel Islands or the Isle of Man and which is either a settlement member of Cheque & Credit Clearing Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner. Post-dated cheques will not be accepted. Payments via CHAPS, BACS or electronic transfer will not be accepted.

## **12. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?**

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

Even if you do decide to apply for your full entitlement of Open Offer Shares, your proportionate ownership and voting interest in the Company will be reduced by the issue of the Firm Issuance Shares and Conditional Issuance Shares.

**13. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?**

You should send your completed Application Form together with the monies in the appropriate form, by post to Computershare, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 8 July 2022.

**14. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?**

Computershare must receive the completed Application Form by not later than 11.00 a.m. on 8 July 2022, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

**15. How do I transfer my entitlements into the CREST system?**

If you are a Qualifying non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should sign and complete Box O of their Application Form, and then deposit your completed Application Form with the CREST Courier and Sorting Service. In addition, the normal CREST stock deposit procedures will need to be carried out, except that (a) it will not be necessary to complete and lodge a separate CREST transfer form (as prescribed under the Stock Transfer Act 1963) with the CREST Courier and Sorting Service and (b) only the Open Offer Entitlement shown in Box B of the Application Form may be deposited into CREST.

**16. I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?**

It is expected that Computershare will post all new share certificates by 19 July 2022.

**17. If I buy Existing Ordinary Shares after the Record Date, will I be eligible to participate in the Open Offer?**

If you bought your Existing Ordinary Shares after the Record Date, you are unlikely to be able to participate in the Open Offer in respect of such Existing Ordinary Shares.

**18. Will I be taxed if I take up my entitlements?**

Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser immediately.

**19. What should I do if I live outside the United Kingdom?**

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in any Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 7 of Part II of this document.

**20. Further assistance**

Should you require further assistance please call Computershare on 0370 707 4040 or, if phoning from outside the UK, on +44 (0)370 707 4040. Calls be recorded and monitored randomly for security and training purposes. For legal reasons, Computershare will not be able to give advice on the merits of the matters referred to in this document or to provide legal, financial or taxation advice.

## NOTICE OF GENERAL MEETING

### RANDALL & QUILTER INVESTMENT HOLDINGS LTD.

(Registered in Bermuda with the company number 47341)

(the “**Company**”)

**NOTICE IS HEREBY GIVEN** that a **GENERAL MEETING** of the Company will be held at 71 Fenchurch Street, Ground Floor, London, EC3M 4BS on 11 July 2022 at 2.00 p.m. for the purpose of considering and, if thought fit, passing the following Resolutions of which the first will be proposed as an ordinary resolution and the second will be proposed as a special resolution. Unless the context requires otherwise, words and expressions defined in the circular dated 17 June 2022, of which this notice forms part, have the same meanings when used in this notice.

#### **Resolution 1:**

THAT the directors of the Company be and are hereby generally and unconditionally authorised pursuant to and in accordance with Bye-Laws 42 and 44 of the Company’s Bye-Laws to exercise all the powers of the Company to allot ordinary shares, and/or to sell ordinary shares held by the Company as treasury shares and/or to grant rights to subscribe for or to convert any security into ordinary shares in the Company:

- a. up to 70,402,984 ordinary shares of par value 2 pence each pursuant to the Conditional Issuance; and
- b. up to 6,186,667 ordinary shares of par value 2 pence each pursuant to the Open Offer,

such authority to be in addition to the subsisting authorities conferred to the extent unused.

#### **Resolution 2:**

THAT, subject to the passing of Resolution 1, the directors of the Company be and are hereby empowered in accordance with Bye-laws 42 and 54 of the Company’s Bye-laws to allot ordinary shares or grant rights to subscribe for or to convert any security into ordinary shares in the Company for cash and/or to sell ordinary shares held by the Company as treasury shares for cash, under the authority given by Resolution 1, as if Bye-Law 50 did not apply to any such allotment or sale, such authority to be limited to the allotment of equity securities or sale of treasury shares:

- a. up to 70,402,984 ordinary shares of par value 2 pence each pursuant to the Conditional Issuance; and
- b. up to 6,186,667 ordinary shares of par value 2 pence each pursuant to the Open Offer,

such authority to be in addition to the subsisting authorities conferred to the extent unused.

By Order of the Board

**David Gormley**

*Company Secretary*

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

17 June 2022



## **NOTES:**

Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members as at 6.00 p.m. 7 July 2022 (or, if the meeting is adjourned, at the time being 48 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day, as defined in the Circular)) and, in the case of DI Holders (as defined in the Circular), entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of Depository Interests (as defined in the Circular) as at 6.00 p.m. on 6 July 2022 (or, if the meeting is adjourned, at the time being 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day)). Changes to the register of members or register of Depository Interests after such times will be disregarded in determining the rights of any person to attend or vote at the meeting or at any adjourned meeting.

### **1. Registered Shareholders**

#### ***Proxies***

Registered shareholders should either:

- (i) complete the Form of Proxy by going to the following website <https://www.eproxyappointment.com/Login>. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 2.00 p.m. on 7 July 2022, or 48 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day); or
- (ii) complete the Form of Proxy enclosed with this Notice of the General Meeting. The Form of Proxy must be deposited with Computershare in hard copy form by post at Computershare, CA Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE no later than 2.00 p.m. on 7 July 2022, or 48 hours (without taking into account any part of a day that is not a Business Day) before the time appointed for holding the said meeting or any adjourned meeting.

Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Every shareholder entitled to attend and vote at the meeting may appoint one or more persons as his/her proxy to attend and vote thereat instead of him/her, provided that each proxy is appointed to exercise the rights attaching to different shares held by the member.

Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.

To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE United Kingdom. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions.

### **2. Depository Interests**

#### ***Forms of Instruction***

The Ordinary Shares represented by the holdings of Depository Interests ("DI Holders") are registered in the name of Computershare Company Nominees Limited (being the Custodian). In order to have votes cast at the meeting on their behalf, DI Holders must complete the Form of Instruction. The Form of Instruction must be deposited in hard copy form by post at Computershare, CA Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE not later than 2.00 p.m. on 6 July 2022 or 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day). The Custodian will cast votes on behalf of DI Holders in accordance with instructions received pursuant to valid Forms of Instruction.

#### ***Electronic voting instructions through the CREST voting system***

Alternatively DI holders who are CREST members may issue an instruction by using the CREST electronic voting appointment service. Further details are set out below.

- (i) An instruction may be issued through the CREST electronic voting appointment service by using the procedures described in the CREST manual (available from [www.euroclear.com/](http://www.euroclear.com/)) subject to the provisions of the Company's Bye-Laws. 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 services provider(s), who will be able to take the appropriate action on their behalf.
- (ii) In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited (EUI) and must contain the information required for such instructions, as described in the CREST Manual.
- (iii) To give an instruction through the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 2.00 p.m. on 6 July 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a CREST voting instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

The return of a completed Form of Instruction will not prevent you from attending the General Meeting and voting in person if you so wish. DI Holders wishing to attend the General Meeting should contact the Custodian at The Pavilions, Bridgwater, Bristol BS99 6ZZ by no later than 2.00 p.m. on 6 July 2022.

3. **Corporate Representatives**

A registered shareholder that is a corporation and/or Computershare in its capacity as custodian of the Depositary Interests may, by written authorisation, elect to appoint a corporate representative in accordance with Bye-Law 188 of the Company's Bye-Laws to attend and vote at the meeting, in which case the Company will require written proof of the representative's appointment which must be lodged with Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ United Kingdom not less than 48 hours before the time appointed for holding the said meeting or any adjourned meeting.

Any corporation which is a member can appoint more than one corporate representative 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

