

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended). All Shareholders are advised to consult their own professional advisers regarding their own tax position.

Capitalised terms used but not defined herein have the meanings assigned to them in the section headed "Definitions".

If you sell or have sold or otherwise transferred all of your Ordinary Shares please send this Circular (but not the related personalised Tender Form) at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to such purchaser or transferee. These documents, however, should not be forwarded or transmitted in or into any Restricted Jurisdiction.

Cenkos, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company in connection with the Tender Offer. Cenkos is not acting for anyone else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos or for providing advice in relation to the Tender Offer, the contents of this Circular or any transaction, arrangement or other matter referred to in this Circular.

Memery Crystal (the trading name of RBG Legal Services Limited), which is regulated in the United Kingdom by the Solicitors Regulation Authority, is acting as legal adviser to the Company and no-one else and will not be responsible to any other person for providing advice in connection with any matters referred to herein.

Ingenta plc

(incorporated and registered in England with registered number 00837205)

Proposed Tender Offer to purchase up to 1,796,484 Ordinary Shares at a Tender Price of 115 pence per Ordinary Share and Notice of General Meeting

None of the Company, its Directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Qualifying Shareholder whether to tender or refrain from tendering any or all of its, his or her Ordinary Shares in the Tender Offer and none of them has authorised any person to make any such recommendation. Shareholders are urged to evaluate carefully all information in this Circular and the Tender Form, consult their own investment and tax advisers and make their own decisions as to whether to tender Ordinary Shares, and, if so, the number of Ordinary Shares to tender.

This document does not constitute an offer to purchase, or solicitation of an offer to sell, Ordinary Shares in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws.

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

To be effective, such forms must be returned as indicated on the relevant form so as to be received as soon as possible and, in any event, not later than 1.00 p.m. on 11 November 2022.

The Tender Offer will close at 1.00 p.m. on 11 November 2022. The procedure for tendering Ordinary Shares is set out in Part III of this Circular. Further copies of this Circular and the Tender Form are available from the Receiving Agent as set out on page 20 or may be downloaded from the Company's website at: <https://www.ingenta.com/>. Any Tender Form downloaded from the Company's website will not be personalised. Unless you have sold or transferred all of your Ordinary Shares you are recommended to retain this Circular for reference.

Notice of a General Meeting of the Company convened for 10.00 a.m. on 11 November 2022 at Suite 2, Whichford House, Parkway Court, John Smith Drive, Oxford, OX4 2JY is set out in Part V of this Circular. To be valid, a Form of Proxy for use at the General Meeting must be completed and returned so as to reach the Company's registrars, PXS1 Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 10.00 a.m. on 9 November 2022.

Notice to Overseas Shareholders

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Shareholders who are not resident in the United Kingdom should read the paragraph headed "Overseas Shareholders" set out in Part III of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements.

The Tender Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or any facilities of a national, state or other securities exchange, of any Restricted Jurisdiction and participation in the Tender Offer will not be permissible by any such use, means, instrumentality or facility or from or within any Restricted Jurisdiction.

Accordingly, neither this Circular nor the accompanying Tender Form nor any related document, is being, or may be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Circular, the accompanying Tender Form and/or any related document (including without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Circular together with the accompanying Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

CONTENTS

EXPECTED TIMETABLE OF EVENTS	4
DEFINITIONS	5
PART I LETTER FROM THE CHAIRMAN	8
PART II QUESTIONS AND ANSWERS ON THE TENDER OFFER	16
PART III TERMS OF AND CONDITIONS TO THE TENDER OFFER	19
PART IV TAXATION	30
PART V NOTICE OF GENERAL MEETING	32

EXPECTED TIMETABLE OF EVENTS

Announcement of the Tender Offer	25 October 2022
Posting of this Circular	25 October 2022
Tender Offer opens	25 October 2022
Latest time and date for receipt of CREST Proxy Instructions for the General Meeting	10.00 a.m. on 9 November 2022
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 9 November 2022
General Meeting	10.00 a.m. on 11 November 2022
Announcement of result of General Meeting	11 November 2022
Latest time and date for receipt of Tender Forms or for settlement of TTE Instructions in respect of the Tender Offer	1.00 p.m. on 11 November 2022
Record Date for participation in the Tender Offer	6.00 p.m. on 11 November 2022
Announcement of the results of the Tender Offer	14 November 2022
Cheques despatched and CREST accounts credited with proceeds in respect of successfully tendered Ordinary Shares	on or before 28 November 2022
CREST accounts credited with uncertificated Ordinary Shares unsuccessfully tendered and despatch of balance share certificates for unsold certificated Ordinary Shares (if applicable)	on or before 28 November 2022

Notes:

1. The above times and/or dates are indicative only and may change. If any of the above times and/or dates change, the revised times and/or dates will be notified by announcement through a Regulatory Information Service.
2. All references to times in this document are to London times unless otherwise stated.

DEFINITIONS

The following definitions apply throughout this Circular and the Tender Form unless the context requires otherwise:

"2006 Act"	the Companies Act 2006 (as amended)
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"Australia"	the Commonwealth of Australia, its states, territories and possessions
"Basic Entitlement"	11 per cent. of each holding of the Ordinary Shares registered in each Qualifying Shareholder's name at the Record Date (rounded down to the nearest whole Ordinary Share), subject to certain conditions, and as further described in Part III of this Circular
"Board"	the board of directors of the Company and "Director(s)" shall be construed accordingly
"Business Day"	a day other than a Saturday, Sunday or bank holiday on which clearing banks in the City of London are generally open for business
"Canada"	Canada, its provinces and territories and all areas under its jurisdiction and political sub-divisions thereof
"Cenkos"	Cenkos Securities plc of 6, 7, 8 Tokenhouse Yard, London EC2R 7AS, the Company's nominated adviser and broker
"certificated" or "in certificated form"	Ordinary Shares not recorded on the Register as being in uncertificated form in CREST
"Circular"	this document
"Closing Date"	11 November 2022 or such other date as may be determined in accordance with paragraph 2.21 of Part III of this Circular
"Company"	Ingenta plc, a company incorporated in England and Wales with company registration number 00837205 and registered address Suite 2, Whichford House John Smith Drive, Oxford Business Park South, Oxford, England OX4 2JY
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
"CREST Manual"	the CREST Reference Manual referred to in agreements entered into by Euroclear
"CREST Member"	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
"CREST Participant"	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No.3755) (as amended)
"CREST Sponsor"	a CREST Participant admitted to CREST as a CREST Sponsor
"CREST Sponsored Member"	a CREST Member admitted to CREST as a sponsored member

“DTR”	the Disclosure Guidance and Transparency Rules published by the FCA
“Escrow Agent”	Link Market Services Limited, Corporate Actions 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
“Euroclear”	Euroclear UK & International Limited (previously CRESTCo Limited)
“FCA”	the UK Financial Conduct Authority
“Form of Proxy”	the form of proxy for use by Shareholders at the General Meeting
“General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 11 November 2022 at Suite 2, Whichford House, Parkway Court, John Smith Drive, Oxford, OX4 2JY to consider, and, if thought fit, approve the Resolution
“Group”	the Company and its subsidiaries
“Independent Directors”	the Company’s Directors, excluding Martyn Rose, Sebastian White and Mark Rowse
“ISIN”	international securities identification number
“Japan”	Japan, its cities, prefectures, territories and possessions
“Latest Practicable Date”	means 24 October 2022
“Link Group”	Link Market Services Limited of 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
“Member Account ID”	identification code or number attached to a Participant Account ID in CREST
“Notice of General Meeting”	the notice of General meeting set out in Part V of this Circular
“Ordinary Shares”	ordinary shares of 10 pence each in the issued share capital of the Company being 16,919,609 ordinary shares (including 587,930 ordinary shares held in treasury)
“Overseas Shareholder”	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom
“Participant ID”	the identification number used in CREST to identify a CREST Participant
“Qualifying Shareholders”	Shareholders on the Register at the Record Date other than those who are Restricted Shareholders
“Receiving Agent”	Link Group Corporate Actions of 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
“Registrars”	Link Group 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
“Record Date”	6.00 p.m. on 11 November 2022
“Register”	the Company’s register of members
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website
“Republic of South Africa”	the Republic of South Africa, its territories and possessions

“Repurchase Agreement”	the agreement dated 24 October 2022 between the Company and Cenkos pursuant to which the Company has agreed to purchase from Cenkos those Ordinary Shares which Cenkos acquires pursuant to the Tender Offer
“Resolution”	the resolution set out in the Notice of General Meeting
“Restricted Jurisdiction”	each of the United States, Canada, Australia, New Zealand, South Africa and Japan and any other jurisdiction where the mailing of this Circular and any related documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction
“Restricted Shareholder”	a Shareholder with a registered address in a Restricted Jurisdiction
“Shareholders”	holders of Ordinary Shares
“Tender Form”	the tender form issued for use by holders of Ordinary Shares in certificated form in connection with the Tender Offer
“Tender Offer”	the invitation by Cenkos to Qualifying Shareholders to tender Ordinary Shares for sale to Cenkos on the terms and subject to the conditions set out in this Circular and, in the case of Ordinary Shares held in certificated form, in the Tender Form
“Tender Price”	115 pence per Ordinary Share
“Tendering Shareholders”	Qualifying Shareholders participating in the Tender Offer
“TFE Instruction”	a transfer from escrow instruction (as defined by the CREST Manual)
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST Manual)
“uncertificated” or “in uncertificated form”	Ordinary Shares which are recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

PART I
LETTER FROM THE CHAIRMAN

INGENTA PLC

(a company incorporated and registered in England and Wales with company number 00837205)

Directors:

Martyn Rose (Chairman)
Scott Winner (Chief Executive Officer)
Jonathan Sheffield (Chief Financial Officer and Secretary)
Neil Kirton (Non-executive Director)
Mark Rowse (Non-executive Director)
Sebastian White (Non-executive Director)

Registered office:

Suite 2
Whichford House
John Smith Drive
Oxford Business Park South
Oxford
England
OX4 2JY

25 October 2022

Dear Shareholder

Proposed purchase of up to 1,796,484 Ordinary Shares representing approximately 11 per cent. of the Company's issued share capital (excluding Ordinary Shares held in treasury) at a price of 115 pence per Ordinary Share and Notice of General Meeting

1 Introduction

The Board has today announced that the Company intends to return up to approximately £2.07 million of cash to Qualifying Shareholders by way of the Tender Offer and the subsequent repurchase from Cenkos of the Ordinary Shares successfully tendered. The Tender Offer will be conducted at a fixed price of 115 pence per Ordinary Share (the "Tender Price"), which represents a discount of approximately 2.13 per cent. to the middle market closing price of an Ordinary Share on 24 October 2022 (being the Latest Practicable Date) and will be subject to the passing of a resolution by Shareholders as set out in the General Meeting in Part V of this Circular.

If the maximum number of Ordinary Shares under the Tender Offer is acquired, this would result in the purchase of approximately 11 per cent. of the Company's current issued share capital (excluding Ordinary Shares held in treasury).

The Company is seeking authority to buy back up to approximately 1,796,484 Ordinary Shares pursuant to the Resolution to be put before Shareholders at the General Meeting.

The purpose of this document is to explain the terms and conditions of the Tender Offer and subsequent repurchase of Ordinary Shares and to explain how Qualifying Shareholders may tender Ordinary Shares, should they wish to do so, and why the Board unanimously recommends that you vote in favour of the Resolution to approve the Tender Offer to be proposed at the General Meeting, to be held at 10.00 a.m. on 11 November 2022, notice of which is set out in Part V of this Circular.

This letter is not a recommendation to Shareholders to sell or tender their Ordinary Shares. Shareholders are not obliged to tender any Ordinary Shares and Shareholders who wish to retain all of their investment in the Company should not return a Tender Form or submit a TTE Instruction. Whether or not Qualifying Shareholders tender any Ordinary Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their tax position, on which they should seek their own independent advice.

2 Background to and reasons for the Tender Offer

The Board continually reviews the Company's capital allocation to maximise long-term returns to Shareholders. Since the Company's admission to trading on AIM in 2007, the Board has sought to return value to Shareholders through a combination of capital appreciation, share buybacks and dividend payments.

Over the past three years, the Company has demonstrated a resilient trading performance despite the impact of the COVID-19 pandemic. Through careful management of the Group's cost base, the Company continued to enhance operating performance, leading to 2021 KPIs exceeding those achieved prior to the COVID-19 pandemic. This enhancement has continued into 2022. From FY 2019 to FY 2021, annualised recurring revenue grew from £8.4 million to £8.9 million, adjusted EBITDA increased from £1.3 million to £1.5 million and net loss after tax of £1.4 million recovered to net profit of £1.8 million. Since 2019, the Company has returned over £1.63 million to Shareholders by way of dividend payments and share buybacks.

On 21 September 2022, the Company published its interim results for the six-month period ended 30 June 2022 ("Interim Results"), reporting an increase in margins and resultant profitability alongside a return to revenue growth, benefitting from the continued expansion in the Group's Managed Service offering and a small number of non-recurring items. The Company has continued to be strongly cash generative and, following net cash generation of £1.4 million for the half year, had a healthy balance sheet with closing cash balances of £4.4 million as at 30 June 2022.

Whilst the Board continues to explore further growth opportunities, it currently considers that, following continued strong cash generation which is expected to continue through FY 2022 and beyond, the Company has a level of cash on its balance sheet that is surplus to its short-term requirements.

Taking account of the Group's working capital requirements, the funding of the potential future growth of the business and to ensure the Company's ability to maintain a progressive dividend, the Board has estimated the surplus cash in the business to be approximately £2.07 million.

The Board considers that the Tender Offer would be the most suitable way of returning capital to Shareholders in a quick and efficient manner, taking into account the relative costs, complexity and timeframes of other possible methods, as well as the likely tax treatment for and equality of treatment of Shareholders. Accordingly, the Board has resolved, subject to the passing of the Resolution, to seek to return up to approximately £2.07 million to Qualifying Shareholders under the Tender Offer.

3 Benefits of the Tender Offer

The benefits of the Tender Offer, compared to other available options for a return of surplus cash to Shareholders, are that the Tender Offer:

- provides all Qualifying Shareholders who wish to sell Ordinary Shares with the opportunity to do so;
- allows the Company to broaden the return of cash to include those Qualifying Shareholders whose Ordinary Shares might not otherwise be purchased by the Company through a buy-back in the market;
- enables Qualifying Shareholders to decide whether to tender none, some or all of their Ordinary Shares within the overall limits of the Tender Offer;
- enables those Qualifying Shareholders who do not wish to receive capital at this time to maintain their full investment in the Company;
- enables Ordinary Shares to be sold free of commissions or charges that would otherwise be payable if Qualifying Shareholders were to sell their Ordinary Shares through their broker; and
- enhances earnings per share in respect of Ordinary Shares and the percentage holdings of Ordinary Shares of Shareholders not tendered under the Tender Offer.

4 The Tender Offer

Structure of the Tender Offer

The Tender Offer will be implemented on the basis of Cenkos acquiring, as principal, the successfully tendered Ordinary Shares at the Tender Price. The Company will purchase such Ordinary Shares from Cenkos at the same price under the Repurchase Agreement. The Company will cancel the Ordinary Shares purchased by it under the Repurchase Agreement.

Up to 1,796,484 Ordinary Shares will be purchased under the Tender Offer, representing approximately 11 per cent. of the Company's issued share capital (excluding Ordinary Shares held in treasury) as at 24 October 2022, being the Latest Practicable Date, for a maximum aggregate consideration of approximately £2.07 million.

The Tender Offer is conditional, among other things, on the passing of the Resolution at the General Meeting and the conditions set out in paragraph 2.1 of Part III of this Circular.

Qualifying Shareholders can decide whether they want to tender all, some or none of their Ordinary Shares in the Tender Offer although Shareholders should note that applications in excess of their Basic Entitlement may be subject to scaling-back as explained below.

The Tender Offer is being made available to all Qualifying Shareholders on the Register at 6.00 p.m. on the Record Date.

The Tender Offer will close at 1.00 p.m. (UK time) on 11 November 2022 and tenders received after that time will not be accepted (unless the Tender Offer is extended).

The Tender Price

A Tender Price of 115 pence per Ordinary Share will be applied to all Ordinary Shares purchased by Cenkos pursuant to the Tender Offer.

The Tender Price will allow Cenkos to purchase the maximum number of Ordinary Shares for a total cost not exceeding approximately £2.07 million or, if the aggregate price of all Ordinary Shares validly tendered by Qualifying Shareholders is less than approximately £2.07 million, all of the Ordinary Shares validly tendered pursuant to the Tender Offer.

Number of Ordinary Shares to be purchased and scaling-back

Under the Tender Offer, each Qualifying Shareholder is entitled to tender up to 11 per cent. of its, his or her shareholding to be purchased by Cenkos at the Tender Price (being their Basic Entitlement).

Each Qualifying Shareholder's Basic Entitlement will be calculated by the Registrars as at the Record Date by reference to the Qualifying Shareholder's holding of Ordinary Shares as at that date.

In addition, Qualifying Shareholders are entitled to make an application to tender in excess of their Basic Entitlements. The extent to which excess applications can be accepted will depend on the number of Ordinary Shares tendered by other Qualifying Shareholders.

Provided that the conditions in paragraph 2.1 of Part III of this Circular are met, if the aggregate value at the Tender Price of all validly tendered Ordinary Shares is less than approximately £2.07 million, then all Ordinary Shares validly tendered (including applications in excess of Basic Entitlements) will be purchased at the Tender Price.

If the number of Ordinary Shares validly tendered by Qualifying Shareholders is more than approximately £2.07 million, tenders will be accepted in the order set out below:

- a) all Ordinary Shares tendered by Qualifying Shareholders up to their Basic Entitlement will be accepted in full; and
- b) tenders of Ordinary Shares in excess of the Qualifying Shareholders' Basic Entitlements will be satisfied pro rata in proportion to the amount tendered in excess of Basic Entitlements (rounded down to the nearest whole number of Ordinary Shares) or otherwise at the discretion of the Board, in agreement with Cenkos.

For the avoidance of doubt, the number of Ordinary Shares to be purchased in the Tender Offer will not, in any event, exceed 1,796,484 Ordinary Shares.

Once lodged (in the case of a Tender Form) or settled (in the case of a TTE Instruction) such tender shall be irrevocable.

Ordinary Shares will be purchased pursuant to the Tender Offer on or around 14 November 2022.

Successfully tendered Ordinary Shares will be purchased free of commission and dealing charges.

Any Ordinary Shares repurchased by the Company from Cenkos following the purchase by Cenkos will be cancelled. Any rights of Ordinary Shareholders who do not tender their Ordinary Shares will be unaffected.

Subject to any applicable rules and regulations, the Company reserves the right at any time prior to the announcement of the results of the Tender Offer, and with the prior consent of Cenkos, to extend the period during which the Tender Offer is open, based on market conditions and/or other factors.

Basic Entitlement

Ordinary Shares tendered under the Tender Offer in respect of up to 11 per cent. of each registered holding of Ordinary Shares of every Qualifying Shareholder on the Record Date will be accepted in full at the Tender Price and will not be scaled down, provided that such Ordinary Shares are validly tendered. This percentage is known as the “Basic Entitlement”.

Qualifying Shareholders may tender Ordinary Shares in excess of their Basic Entitlement. However, if the Tender Offer is oversubscribed, the tender of such excess Ordinary Shares will only be successful to the extent that other Qualifying Shareholders have tendered less than their Basic Entitlement and may be subject to the scaling-back arrangements described above.

Circumstances in which the Tender Offer may not proceed

The Tender Offer is conditional on the passing of the Resolution at the General Meeting and the other conditions specified in paragraph 2.1 of Part III of this Circular.

The Tender Offer is also conditional on no material adverse change or certain other force majeure events arising prior to the closing of the Tender Offer. Further details of these conditions are set out in paragraph 2.1 of Part III of this Circular.

Full terms and conditions of the Tender Offer are set out in Part III of this Circular, which Shareholders are recommended to read in full.

5 Authority to make market purchases of own shares

The Notice of General Meeting sets out the Resolution to authorise the Company to buy back up to a maximum of 11 per cent. of the issued share capital of the Company (excluding Ordinary Shares held in treasury) representing approximately 1,796,484 Ordinary Shares pursuant to (and solely in relation to) the Tender Offer.

6 Repurchase Agreement

Under the Repurchase Agreement, the parties have agreed that, subject to, amongst other things, the sum of approximately £2.07 million (equal to the Tender Price multiplied by the maximum number of Ordinary Shares that could be repurchased under the Tender Offer) being received by Cenkos (or its custodian) by no later than 5.00 p.m. on 14 November 2022 (or such later time and/or date as may be agreed by Cenkos and the Company) and the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, Cenkos shall, as principal, purchase, “on exchange”, at the Tender Price, Ordinary Shares successfully tendered to it, up to a maximum aggregate value, at the Tender Price, of approximately £2.07 million.

The Company has agreed that, immediately following the purchase by Cenkos of all Ordinary Shares which it has agreed to purchase as principal under the terms of the Tender Offer, the Company will purchase from Cenkos all such Ordinary Shares at a price per Ordinary Share equal to the Tender Price. All transactions will be carried out on the London Stock Exchange.

Under the Repurchase Agreement, the Company has agreed to cancel any Ordinary Shares purchased by it under the Tender Offer.

The Repurchase Agreement contains certain warranties from Cenkos in favour of the Company concerning its authority to enter into the Repurchase Agreement and to make the purchase of Ordinary Shares pursuant thereto.

The Repurchase Agreement also contains warranties and undertakings from the Company in favour of Cenkos and incorporates an indemnity in favour of Cenkos in respect of any liability which it may suffer in relation to the performance of its obligations under the Tender Offer.

7 Dividends

Successfully tendered Ordinary Shares will be cancelled and will not rank for any future dividends. However, the right of Shareholders, recorded on the Register on 7 October 2022, to receive and be

paid the interim dividend declared in the Interim Results released on 21 September 2022 and to be paid on 4 November 2022, will not be affected by acceptance of the Tender Offer.

8 Overseas Shareholders

The attention of Qualifying Shareholders who are citizens, residents or nationals of countries outside the UK wishing to participate in the Tender Offer is drawn to paragraph 6 (entitled "Overseas Shareholders") in Part III of this Circular.

9 Taxation

Qualifying Shareholders should be aware that there may be tax considerations that they should take into account when deciding whether or not and/or the extent to which to participate in the Tender Offer. A summary of the taxation consequences of the Tender Offer for UK resident Shareholders is set out in Part IV of this Circular. It should be noted that this tax summary is merely a guide to current tax law and practice in the UK. Shareholders are advised to consult their own professional advisers regarding their own tax position.

10 Notification of interests

Under chapter 5.1.2 of the DTR, certain Shareholders are required to notify the Company of the percentage of voting rights they hold as Shareholders or through their direct or indirect holding of financial instruments within the limits referred to in the DTR. Following any purchase by the Company of Ordinary Shares from Cenkos pursuant to the Repurchase Agreement, the percentage of voting rights held by a Shareholder may change. Such a change in the percentage of voting rights held by a Shareholder may give rise to an obligation on the Shareholder to notify the Company as soon as possible, but not later than two trading days, after becoming aware or being deemed to have become aware of such change. If Shareholders are in any doubt as to whether they should notify the Company or as to the form of that notification, they should consult their solicitor or other professional adviser.

11 Action to be taken

Tender Offer

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

(a) Ordinary Shares held in certificated form

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to participate in the Tender Offer should follow the instructions on the Tender Form provided to them and return it to the Receiving Agent to arrive by no later than 1.00 p.m. on 11 November 2022. Qualifying Shareholders who hold their Ordinary Shares in certificated form should also send their original share certificate(s) in respect of the Ordinary Shares tendered with their Tender Form.

(b) Ordinary Shares held in uncertificated form

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) and who wish to participate in the Tender Offer should tender electronically through CREST so that the TTE Instruction settles no later than 1.00 p.m. on 11 November 2022.

Further details of the procedures for tendering and settlement are set out in Part III of this Circular.

Shareholders who do not wish to participate in the Tender Offer should not complete the Tender Form and should not make or arrange for a TTE Instruction.

General Meeting

Whether or not you intend to attend the General Meeting in person, you are encouraged to appoint a proxy. To be valid, a Form of Proxy for use at the General Meeting must be completed and returned so as to reach PXS1 Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by not later than 10.00 a.m. on 9 November 2022.

Shareholders can appoint proxies electronically via www.signalshares.com so that the instruction is received by Link Group by not later than 10.00 a.m. on 9 November 2022. CREST members can also

appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Link Group (under CREST participant RA10) by not later than 10.00 a.m. on 9 November 2022. The time of receipt will be taken to be the time from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

Recommendation

The Board considers the Resolution to be in the best interests of Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do for their respective individual beneficial holdings of, in aggregate, 9,801,084 Ordinary Shares, representing approximately 60.01 per cent. of the Company's issued share capital (excluding Ordinary Shares which are held in treasury) as at the Latest Practicable Date.

12 General

Any repurchase of Ordinary Shares pursuant to the Repurchase Agreement will be financed solely from the Company's existing cash resources. No borrowings will be incurred by the Company in respect of any repurchase of Ordinary Shares pursuant to the Repurchase Agreement.

As at the Latest Practicable Date, the issued share capital of the Company carrying voting rights was 16,331,679 Ordinary Shares (excluding the 587,930 Ordinary Shares held in treasury by the Company which do not carry voting rights).

Cenkos has given and has not withdrawn its consent to the inclusion of its name in this Circular.

13 Irrevocable undertakings

The Company has received irrevocable undertakings to tender Ordinary Shares under the Tender Offer in respect of, in aggregate, 1,020,875 Ordinary Shares, representing approximately 6.25 per cent. of the current issued Ordinary Shares (excluding Ordinary Shares held in treasury). These undertakings have been received in relation to Basic Entitlements from Martyn Rose (and parties connected to him) in respect of 510,995 Ordinary Shares and Kestrel Partners LLP ("Kestrel") in respect of 509,880 Ordinary Shares. Martyn Rose (and parties connected to him) have also undertaken not to apply for any excess entitlements under the Tender Offer.

14 Related party transaction

The intentions and undertakings to participate in the Tender Offer by Martyn Rose (and parties connected to him), Mark Rowse (as detailed in paragraph 16 below) and Kestrel, are deemed to constitute a related party transaction under AIM Rule 13. Both Martyn Rose and Kestrel are Substantial Shareholders of the Company, Martyn Rose and Mark Rowse are both directors and Sebastian White, is a director who is deemed to hold managerial responsibilities at Kestrel with Kestrel therefore being deemed to be a person closely associated with him. The Independent Directors consider that, having consulted with the Company's nominated adviser, Cenkos, the terms of their participation in the Tender Offer are fair and reasonable insofar as Shareholders are concerned.

15 Directors' Interests

The interests (all of which are beneficial unless stated otherwise) of the Directors and of persons connected with them (within the meaning of Section 252 of the 2006 Act) in the issued share capital of the Company (excluding Ordinary Shares held in treasury) and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director as at the date of this circular are as follows:

Name	Position	Number of Ordinary Shares	Percentage of issued share capital
Martyn Rose ¹	Chairman	4,645,412	28.44
Scott Winner	Chief Executive Officer	22,000	0.13
Jon Sheffield	Chief Financial Officer	13,872	0.08
Neil Kirton	Non-executive Director	44,250	0.27
Mark Rowse	Non-executive Director	440,277	2.70
Sebastian White ²	Non-executive Director	4,635,273	28.38
Total		9,801,084	60.01

Notes:

- (1) Mr Rose's interests comprise 2,280,269 Ordinary Shares held personally by Mr Rose and 2,365,143 Ordinary Shares held by M C Rose & J Sykes as Trustees of the MC Rose Settlement No 1 which he is deemed to be interested in.
- (2) As Mr White (a Non-executive Director of Ingenta) is deemed to hold managerial responsibilities at Kestrel, Kestrel is deemed to be a person closely associated with him.

16 Intentions of the Directors in relation to the Tender Offer

The Directors are currently interested, in aggregate, in 9,801,084 Ordinary Shares, representing approximately 60.01 per cent. of the issued share capital of the Company (excluding Ordinary Shares held in treasury). The Directors have indicated (and in the case of Martyn Rose and Sebastian White (by virtue of him being deemed to be a person closely associated with Kestrel) have undertaken) their intention to tender their Ordinary Shares (directly or through their connected parties) as follows:

Name	Basic Entitlement take-up (Ordinary Shares)	Applications in excess of Basic Entitlement
(Ordinary Shares)		
Martyn Rose	510,995	-
Scott Winner	-	-
Jon Sheffield	-	-
Neil Kirton	-	-
Mark Rowse	48,430	-
Sebastian White	509,880	4,125,393
Total	1,069,306	4,125,393

Excess tenders by Sebastian White will be subject to the scaling-back arrangement described in paragraph 4 above.

Assuming that the maximum number of Ordinary Shares under the Tender Offer are purchased and that the Directors' Basic Entitlements are satisfied in full, the Directors (and persons closed associated with them), following completion of the Tender Offer, will be interested, in aggregate, in 8,731,778 Ordinary Shares, representing approximately 60.07 per cent. of the issued share capital of the Company (excluding Ordinary Shares held in treasury).

17 Issued Ordinary Shares following the Tender Offer

Assuming that the maximum number of Ordinary Shares under the Tender Offer are bought back by the Company and cancelled, the Company's issued share capital (excluding Ordinary Shares held in treasury) will be reduced by 1,796,484 Ordinary Shares to 14,535,195 Ordinary Shares. An announcement setting out the Company's new issued share capital for the purposes of making DTR 5.1.2 notifications will be made following any purchase by the Company of Ordinary Shares from Cenkos in relation to the Tender Offer.

18 Further Information

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

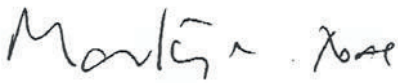
19 Recommendation

The Board considers the Resolution to be in the best interests of Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do for their respective individual beneficial holdings of, in aggregate, 9,801,084 Ordinary Shares, representing approximately 60.01 per cent. of the Company's issued share capital (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date.

The Directors are making no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer itself. Whether or not Qualifying Shareholders decide to tender their Ordinary Shares will depend, amongst other things, on their view of the Company's prospects and on their own individual circumstances (including their own tax position).

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

Yours faithfully

A handwritten signature in black ink that reads "Martyn Rose". The signature is written in a cursive style with a large initial 'M' and a distinct 'R'.

Martyn Rose

Chairman

PART II

QUESTIONS AND ANSWERS ON THE TENDER OFFER

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

What is the Tender Offer?

The Tender Offer is the method by which the Company intends to repurchase Ordinary Shares up to a maximum amount of approximately £2.07 million. Qualifying Shareholders are given the opportunity to tender their Ordinary Shares for cash to Cenkos (acting as principal), which will acquire successfully tendered Ordinary Shares at the Tender Price and then sell them to the Company at the same price.

What documents should I have received?

Qualifying Shareholders who hold their Ordinary Shares in certificated form should receive:

- this Circular (in hard copy) including the Notice of General Meeting;
- a Tender Form; and
- a prepaid envelope to return the Tender Form (for use in the UK).

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) should only receive this Circular (and not a Tender Form) or, if applicable, notification of its publication on the Company's website.

If you have not received any of the documents listed shareholders should telephone the Link Group shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 - 17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes

Is there a meeting to approve the Tender Offer?

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

Should I tender my Ordinary Shares?

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

What do I need to do next?

You should consider whether you want to tender all or any of your Ordinary Shares.

If you decide to tender Ordinary Shares and you hold those shares in certificated form, you will need to return the Tender Form, completed, signed and witnessed, together with your original share certificate(s) and/or other document(s) of title. Completed Tender Forms (along with your original share certificate(s) and/or other document(s) of title) should be submitted to Link Group Corporate Actions, of 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 1.00 p.m. on 11 November 2022, as set out in paragraph 3.2 of Part III of this Circular.

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

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

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

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

Who is eligible to participate in the Tender Offer?

The Tender Offer is open to both private and institutional Qualifying Shareholders alike who are on the Register on the Record Date. Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the information set out in paragraph 6 of Part III of this Circular.

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

All Ordinary Shares sold in the Tender Offer will receive the Tender Price (115 pence per Ordinary Share).

When will I receive payment?

Subject to the Tender Offer becoming unconditional, under the expected timetable of events set out on page 4 of this Circular, it is anticipated that, for those Shareholders that hold Ordinary Shares in certificated form (i.e. hard copy), a cheque will be despatched to you for the proceeds of any sale on or before 28 November 2022. Those Shareholders that hold their Ordinary Shares in CREST, will have their CREST accounts credited on or before 28 November 2022.

What is my Basic Entitlement?

Tenders in respect of up to 11 per cent. of each registered holding of Ordinary Shares of every Qualifying Shareholder on the Record Date will be accepted in full and will not be scaled down, provided that such Ordinary Shares are validly tendered.

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

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

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

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

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

You will need to provide a letter of indemnity to the Company. This can be obtained by first sending a signed request to the Company's Registrars, Link Group of 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or by contacting the Link Group shareholder helpline on 0371 664 0321. Once received, you will then need to return the duly completed indemnity, to Link Group with your Tender Form prior to the Closing Date.

What if I am resident outside the UK?

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 6 of Part III of this Circular as there may be legal and regulatory restrictions on such Shareholders participating in the Tender Offer.

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

What if I have any more questions?

If you have read this Circular and still have questions, shareholders should telephone the Link Group shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 - 17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

PART III

TERMS OF AND CONDITIONS TO THE TENDER OFFER

1 Introduction

Those Qualifying Shareholders on the register of members as at the Record Date are hereby invited to tender Ordinary Shares for purchase by Cenkos on the terms and subject to the conditions set out in this Circular and, in the case of Qualifying Shareholders holding certificated Ordinary Shares, the Tender Form.

Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected.

Under the Repurchase Agreement, the Company has agreed to repurchase from Cenkos at the Tender Price those Ordinary Shares purchased by Cenkos pursuant to the Tender Offer. The Company will cancel Ordinary Shares acquired by it under the Repurchase Agreement.

Under the Repurchase Agreement and pursuant to the Tender Offer generally, Cenkos will act as principal and not as agent, nominee or trustee.

2 Terms and Conditions of the Tender Offer

2.1 The Tender Offer is conditional on the following (the "Conditions"):

- (a) the passing of the Resolution at the General Meeting (or any adjournment thereof);
- (b) the Tender Offer not having been terminated in accordance with paragraph 2.20 of this Part III;
- (c) in the reasonable opinion of the Directors, having consulted with Cenkos, there has not occurred any material adverse change in national or international, financial, economic, political or market conditions;
- (d) in the reasonable opinion of the Directors, having consulted with Cenkos, there shall not have occurred any material adverse change in the financial position or prospects and/or circumstances of the Company (including without limitation, in relation to the distributable profits of the Company);
- (e) the sum of approximately £2.07 million being deposited by the Company to Cenkos (or its custodian) by no later than 5.00 p.m. on 14 November 2022;
- (f) Cenkos being satisfied at all times up to immediately prior to the announcement of the results of the Tender Offer that the Company has complied with its obligations, and is not in breach of any of the warranties and undertakings given by it, under the Repurchase Agreement; and
- (g) the Repurchase Agreement not having been terminated in accordance with its terms.

Cenkos will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Conditions have been satisfied. Subject to paragraph 2.21 below, if the Conditions are not satisfied by the Closing Date (or such later time and/or date as the Company may, with the consent of Cenkos, determine and announce via a Regulatory Information Service), the Tender Offer will lapse.

- 2.2 Each Ordinary Share may only be tendered under the Tender Offer at the Tender Offer Price.
- 2.3 The Tender Offer is only available to Qualifying Shareholders on the Register on the Record Date and in respect of the number of Ordinary Shares registered in their names on the Record Date.
- 2.4 Subject to paragraph 2.21 below, the Tender Offer will close at 1.00 p.m. on the Closing Date and no tenders received after that time will be accepted.
- 2.5 All or any part of a holding of Ordinary Shares may be tendered. Ordinary Shares successfully tendered will be sold to Cenkos fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same.
- 2.6 Tenders in respect of Ordinary Shares held in certificated form must be made on the Tender Form, duly completed in accordance with the instructions set out below and in the Tender Form itself,

which together constitute part of the terms of the Tender Offer. Such tenders will only be valid if the procedures contained in this document and in the Tender Form are complied with in full.

- 2.7 Tenders in respect of Ordinary Shares held in uncertificated form must be made by the input and settlement of a valid TTE Instruction in CREST in accordance with the instructions set out in this Part III and the relevant procedures in the CREST Manual, which together constitute part of the terms of the Tender Offer. Such tenders will only be valid if the procedures contained in this Circular and in the relevant parts of the CREST Manual are followed.
- 2.8 The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the English courts in respect of all matters arising out of or in connection with the Tender Offer (including the Tender Form).
- 2.9 Subject to paragraph 2.21 below, the results of the Tender Offer and, if applicable, the extent to which excess tenders will be scaled down, will be announced on 14 November 2022.
- 2.10 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST will be sent or made (as the case may be) at the risk of the person entitled thereto. If the Tender Offer does not become unconditional and lapses or is withdrawn:
 - (a) in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post not later than ten Business Days after the date of such lapse; and
 - (b) in respect of Ordinary Shares held in uncertificated form, the Escrow Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate by not later than ten Business Days after the date of such lapse.
- 2.11 If only part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
 - (a) for Ordinary Shares held in certificated form, a certificate in respect of the unsold Ordinary Shares; or
 - (b) for Ordinary Shares held in uncertificated form, the transfer by the Escrow Agent by TFE Instruction to the original available balances of the unsold Ordinary Shares or the credit of the balance of the unsold Ordinary Shares by the Escrow Agent by an AUSN Message.
- 2.12 Further copies of this Circular and the Tender Form may be obtained on request from Link Group and shareholders should telephone the Link Group shareholder helpline on 0371 664 0321 to request these. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 - 17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.
- 2.13 All Ordinary Shares validly tendered by Qualifying Shareholders up to their Basic Entitlement will be accepted in full and will not be scaled down. If the application produces a fraction of a share, then the Basic Entitlement shall be rounded down to the nearest whole number of Ordinary Shares (or to nil as the case may be).
- 2.14 Shareholders may tender Ordinary Shares in excess of their Basic Entitlement. However, they will only successfully tender such excess Ordinary Shares to the extent other Shareholders have tendered less than their Basic Entitlement.

If:

 - (a) any Qualifying Shareholder tenders a number of Ordinary Shares in excess of his/her Basic Entitlement (each an Individual Excess Tender and, in aggregate, the Total Excess Tenders); and
 - (b) any Qualifying Shareholder has validly tendered a number of Ordinary Shares less than his/her Basic Entitlement which, upon aggregation of the unused portions of all Qualifying Shareholders' Basic Entitlements, results in a pool of Ordinary Shares available to be allocated between the Individual Excess Tenders (the Total Available Shares),

then the Total Available Shares shall be allocated between the Individual Excess Tenders as follows:

- if the Total Excess Tenders exceeds the Total Available Shares, all Individual Excess Tenders will be scaled-back by the application of the following ratio (provided that the total number of Ordinary Shares purchased pursuant to the Tender Offer shall not exceed 1,796,484):

$$\frac{\text{Total Available Shares}}{\text{Total Excess Tenders}}$$

- if the Total Excess Tenders are less than or equal to the Total Available Shares, all Individual Excess Tenders will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in this Part III and (where relevant) the Tender Form).

- 2.15 All Ordinary Shares successfully tendered and accepted will be purchased by Cenkos, as principal and not as agent, nominee or trustee, at the Tender Price.
- 2.16 Should any fractions arise from any scaling-back, the number of Ordinary Shares accepted pursuant to the Tender Offer shall be rounded down to the nearest whole Ordinary Share.
- 2.17 All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by Cenkos and the Company in their sole discretion, which shall be final and binding on all of the parties (except as otherwise required under applicable law). Cenkos reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance or payment for which may, in the opinion of Cenkos, be unlawful. Cenkos also reserves the absolute right to waive any defect or irregularity in the tender of any particular Ordinary Share or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been corrected or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of certificated Ordinary Shares) or made by way of a CREST payment (in respect of uncertificated Ordinary Shares) until after (in the case of certificated Ordinary Shares) the Tender Form is complete in all respects and the share certificates and/or other document(s) of title satisfactory to Cenkos have been received or (in the case of uncertificated Ordinary Shares) the relevant TTE Instruction has settled. None of the Company, Cenkos, the Receiving Agent, or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.
- 2.18 Ordinary Shares will be purchased pursuant to the Tender Offer free of commissions and dealing charges. The maximum aggregate number of Ordinary Shares that Cenkos may purchase pursuant to the Tender Offer is 1,796,484 Ordinary Shares.
- 2.19 The failure of any person to receive a copy of this Circular or the personalised Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, Cenkos, the Receiving Agent nor any other person will incur any liability in respect of any person failing to receive this Circular and/or for a person who holds Ordinary Shares in certificated form, the personalised Tender Form. Additional copies of this Circular and the Tender Form can be obtained from the Receiving Agent.
- 2.20 The Company reserves the right to require that Cenkos does not proceed with the Tender Offer if the Directors conclude, at any time prior to the announcement of the results of the Tender Offer, that its implementation is no longer in the best interests of the Company and/or Shareholders as a whole. Any such decision to terminate the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 1.00 p.m. on the Business Day following the date of such termination.
- 2.21 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Cenkos, to extend the period during which the Tender Offer is open, in which event the term "Closing Date" shall mean the latest time and date at which the Tender Offer, as so extended, shall close. The Company shall promptly notify Shareholders of any extension by public announcement through a Regulatory Information Service.

3 Procedure for tendering

3.1 Different procedures for Ordinary Shares in certificated and uncertificated form

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 3.2 below and the instructions printed on the form itself.

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Additional Tender Forms are available from Link Group by calling the Link Group shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 - 17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

If you hold Ordinary Shares in uncertificated form, you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedures set out in paragraph 3.3 below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

3.2 Ordinary Shares held in certificated form

To tender your Ordinary Shares held in certificated form you must complete, sign and have witnessed the Tender Form. Tenders may only be made on the Tender Form, which is personal to the Shareholder(s) named on it and may not be assigned or transferred. The Tender Form represents a right to tender Ordinary Shares. It is not a document of title.

The completed, signed and witnessed Tender Form, along with original share certificate(s) and any other evidence of title should then be sent either by post in the reply-paid envelope provided (for use in the UK only) or by hand during normal business hours to the Receiving Agent, Link Group, Corporate Actions, at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL **as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 11 November 2022. No tenders received after that time will be accepted (unless the Closing Date is extended in accordance with paragraph 2.21 above).** No acknowledgement of receipt of documents will be given. The instructions printed on the Tender Form shall be deemed to form part of the terms of the Tender Offer. Any Tender Form received in an envelope postmarked in any Restricted Jurisdiction or otherwise appearing to the Receiving Agent to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. For further information on Overseas Shareholders, see paragraph 6 headed "Overseas Shareholders" below.

The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above together with any share certificate(s) and/or document(s) of title that you may have available.

In respect of those Ordinary Shares for which your share certificate(s) and/or other document(s) of title is/are unavailable and you have been sent a Tender Form, a letter of indemnity must be obtained by sending a signed request in writing to Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, or by contacting the Link Group shareholder helpline. If a separate letter of indemnity is completed, this should be returned with the Tender Form as described above so as to be received by the Receiving Agent, Link Group, Corporate Actions at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL not later than 1.00 p.m. on 11 November 2022. No Tender Form, share certificate(s) and/or document(s) of title or indemnity received after that time will be accepted, except at the sole discretion of the Receiving Agent and/or the Company. If you do not provide either a share certificate and/or other documents of title and/or letter of indemnity your Tender Form will not be accepted.

Where you have completed and returned a letter of indemnity in respect of unavailable share certificate(s) and/or other document(s) of title and you subsequently find or obtain the relevant share certificate(s) and/or other document(s) of title, you should immediately send it/them by

hand or by post to the Receiving Agent, Link Group, Corporate Actions, at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

To accept the Tender Offer, complete Box 1B and, if relevant, Box 3, and sign in Box 2 on page 3 of the Tender Form. Insert the total number of Ordinary Shares that you wish to tender in Box 1B. If the number of Ordinary Shares tendered is less than your Basic Entitlement, such tender will be accepted for that amount of Ordinary Shares which you have tendered.

If the number of Ordinary Shares is more than your Basic Entitlement, such tender in excess of your Basic Entitlement will only be satisfied to the extent that other Shareholders tender less than their Basic Entitlement or do not tender any Ordinary Shares. Tenders in excess of the Basic Entitlement will be satisfied pro rata in proportion to the amount in excess of the Basic Entitlement tendered, rounded down to the nearest whole number of Ordinary Shares.

If you insert the word "ALL" in Box 1B or no number of Ordinary Shares is inserted in Box 1B and you sign Box 2, you will be deemed to have accepted the Tender Offer in respect of your Basic Entitlement.

3.3 Ordinary Shares held in uncertificated form

If your Ordinary Shares are held in uncertificated form, to tender such shares you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender under the Tender Offer to the appropriate escrow account, specifying Link Group (in its capacity as a CREST participant under the relevant participant ID(s) and member account ID(s) referred to below) as the Escrow Agent, **as soon as possible and in any event so that the TTE Instruction settles by no later than 1.00 p.m. on 11 November 2022**. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with this paragraph 3.3 shall constitute an offer to sell the number of Ordinary Shares at the price(s) indicated on the terms of the Tender Offer, by transferring such shares to the relevant escrow account as detailed in paragraph 3.3(v) below (an "Electronic Tender").

If you are a CREST sponsored member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender.

After settlement of a TTE Instruction, you will not be able to access in CREST for any transaction or charging purposes the Ordinary Shares the subject of such TTE Instruction, notwithstanding that they will be held by Link Group as your agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, Link Group will transfer the successfully tendered Ordinary Shares to Cenkos, returning any Ordinary Shares not successfully tendered in the Tender Offer to you.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 11 November 2022. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following additional details:

- (i) the number of Ordinary Shares which you wish to tender and transfer to an escrow account;
- (ii) your Member Account ID;
- (iii) your Participant ID;
- (iv) the participant ID of Link Group, in its capacity as a CREST receiving agent, which is **RA10**;
- (v) the Member Account ID of Link Group, in its capacity as Escrow Agent, which is **21868ING**;
- (vi) the corporate action ISIN, which is GBOOB3BDTG73;
- (vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on 11 November 2022;
- (viii) input with standard delivery instruction of priority 80;
- (ix) the corporate action number for the Tender Offer which is allocated by Euroclear and can be found by viewing the corporate action details on screen in CREST; and
- (x) the contact name and telephone number inserted in the shared note field.

An appropriate announcement will be made if any of the details contained in this paragraph relating to settlement in CREST are materially altered. Withdrawals of Electronic Tenders are not permitted once submitted.

3.4 Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 11 November 2022.

3.5 Validity of tenders

(a) Tender Forms

Notwithstanding the powers in paragraph 2.18 of this Part III, Cenkos reserves the right to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on 11 November 2022 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of not less than the entire number of Ordinary Shares tendered. **The Closing Date for the Tender Offer is at 1.00 p.m. on 11 November 2022 (unless extended and notified by means of an announcement through a Regulatory Information Service).**

(b) Validity of Electronic Tenders

A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Holders of Ordinary Shares in uncertificated form who wish to tender such shares should note that a TTE Instruction will only be a valid tender as at 11 November 2022 if it has settled on or before 1.00 p.m. on that date.

An appropriate announcement will be made if any of the details contained in this paragraph 3.5(b) are altered.

(c) General

Notwithstanding the completion of a valid Tender Form or settlement of a TTE Instruction, as applicable, the Tender Offer may lapse in accordance with the Conditions set out in this Part III or be withdrawn.

The decision of the Company and/or the Receiving Agent as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form shareholders should telephone Link Group shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 - 17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST Sponsor before taking any action.

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

3.6 Settlement

Subject to the Tender Offer becoming unconditional, payment of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by Cenkos will be made as follows:

(a) *Ordinary Shares held in certificated form*

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched on or before 28 November 2022 by the Receiving Agent by first class post to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 1A or, if applicable, Box 3 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named. All payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

(b) *Ordinary Shares held in uncertificated form*

Where an accepted tender relates to Ordinary Shares held in uncertificated form, the consideration due will be paid on or before 28 November 2022 by means of CREST by Link (acting on behalf of Cenkos) procuring that a CREST payment is made in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

4 Tender Forms

Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Cenkos (for itself and on behalf of the Company) (so as to bind him or her, his or her personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to sell to Cenkos such number of Ordinary Shares as are indicated in Box 1B of the Tender Form, or, in the absence thereof, such Shareholder's Basic Entitlement, on and subject to the terms and conditions set out or referred to in this document and the Tender Form, as applicable, and that, once lodged, such tender shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cenkos, Cenkos will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Cenkos as such Shareholder's attorney and/or agent ("Attorney"), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to the Ordinary Shares referred to in paragraph (a) above in favour of Cenkos or such other person or persons as Cenkos may direct, and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the share certificate(s)

and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of the Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Cenkos or its nominee(s) or such other person(s) as Cenkos may direct such Ordinary Shares;

- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Cenkos or any of its directors or any person nominated by Cenkos in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Shareholder holding Ordinary Shares in certificated form will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph (a) above, or an indemnity acceptable to Cenkos in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, no later than 1.00 p.m. on the Closing Date;
- (f) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (g) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cenkos to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (h) such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (i) such Shareholder's offer to sell Ordinary Shares to Cenkos, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (j) such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction and that the Tender Form has not been mailed or otherwise sent in, into or from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction;
- (k) the despatch of a cheque to a Shareholder as referred to in paragraph 3.6 (headed "Settlement") of this Part III, will discharge fully any obligation of Cenkos to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
- (l) if the appointment of attorney provision under sub-paragraph (c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Cenkos the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Cenkos to secure the full benefits of sub-paragraph (c) above;
- (m) on execution the Tender Form takes effect as a deed; and
- (n) the execution of the Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters, disputes and/or claims arising out of or in connection with the Tender Offer or the Tender Form.

Each Shareholder to which this paragraph 4 applies hereby consents to the assignment by Cenkos of all such benefit as Cenkos may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

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

5 Electronic Tenders

Each Shareholder by whom, or on whose behalf, an Electronic Tender is made irrevocably undertakes, represents, warrants and agrees to and with Cenkos (for itself and on behalf of the Company) (so as to bind him or her, his or her personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE Instruction shall constitute an offer to sell to Cenkos such number of Ordinary Shares as are specified in the TTE Instruction, on and subject to the terms and conditions set out or referred to in this document and that, once the TTE Instruction has settled, such tender shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cenkos, Cenkos will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Cenkos as such Shareholder's attorney and/or agent ("Agent"), and an irrevocable instruction to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into CREST at the Agent's discretion in relation to the Ordinary Shares referred to in such paragraph (a) above in favour of Cenkos or such other person or persons as Cenkos may direct, and to deliver any documents or input any instructions into CREST relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of the Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Cenkos or its nominee(s) or such other person(s) as Cenkos may direct such Ordinary Shares;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Cenkos or any of its directors or any person nominated by Cenkos in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cenkos to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (f) such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (g) such Shareholder's offer to sell Ordinary Shares to Cenkos, including the input of the TTE Instruction, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (h) such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction(s) and that the TTE Instruction has not been sent from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside of a Restricted Jurisdiction;
- (i) the input of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in the paragraph headed "Settlement" above will discharge fully any obligation of Cenkos to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;
- (j) the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer;

- (k) if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part III in respect of the Ordinary Shares so converted, if he or she wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and
- (l) if the appointment of Agent provision under paragraph (c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Cenkos the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Cenkos to secure the full benefits of paragraph (c) above.

Each Shareholder to which this paragraph 5 applies hereby consents to the assignment by Cenkos of all such benefit as Cenkos may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

6 Overseas Shareholders

General

- 6.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 6.2 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or to custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Cenkos and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.
- 6.3 In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction.
- 6.4 Accordingly, copies of this document, the Tender Forms and any related documents must not be mailed or otherwise distributed or sent in, into or from a Restricted Jurisdiction, including to Shareholders with registered addresses in a Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in a Restricted Jurisdiction.
- 6.5 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of cash or return of Tender Forms and share certificates and/or other document(s) of title.

- 6.6 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such persons should (a) inform the recipient of such fact; (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (c) draw the attention of the recipient to this paragraph.
- 6.7 Overseas Shareholders will only be entitled to participate in the Tender Offer if by the Closing Date they provide evidence to the satisfaction of Cenkos that participation in the Tender Offer will not constitute a violation of the laws of such jurisdiction.
- 6.8 The provisions of this paragraph 6 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Cenkos in its absolute discretion, but only if Cenkos is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.
- 6.9 The provisions of this paragraph headed "Overseas Shareholders" supersede any terms of the Tender Offer inconsistent herewith.

PART IV

TAXATION

1 Introduction

1.1 The comments below are intended only as a general guide to the current tax position under the laws of the United Kingdom and practice of HM Revenue & Customs in respect of persons who are resident in the United Kingdom for tax purposes and not employees of the Company or any of its subsidiaries and who hold their Ordinary Shares beneficially as investments (and not on trading account) and did not acquire their shares in connection with any employment.

1.2 Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult their professional adviser. Shareholders are advised that tax treatment depends on the individual circumstances of each Shareholder and that tax treatment remains subject to change in the future.

2 The Tender Offer

2.1 The sale of Ordinary Shares under the Tender Offer will be on-market sale in accordance with the 2006 Act.

2.2 An individual Shareholder who tenders Ordinary Shares to Cenkos pursuant to the Tender Offer should be treated, for the purposes of United Kingdom taxation of chargeable gains ("CGT"), as a disposal to a third party. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of CGT.

2.3 The amount of CGT payable by a Shareholder who is an individual as a consequence of the sale of Ordinary Shares, if any, will depend on his or her own personal tax position. Broadly, a Shareholder whose total taxable gains and income in a given year, including any gains made on the sale of the Ordinary Shares ("Total Taxable Gains and Income"), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "Band Limit") (£37,700 for Tax year 2022/2023) will normally be subject to CGT at a rate of 10 per cent. in respect of any gain arising on the sale of his or her Ordinary Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of 10 per cent. in respect of any gain arising on the sale of his or her Ordinary Shares (to the extent that, when added to the Shareholder's other taxable gains and income, the gain is less than or equal to the Band Limit) and at a rate of 20 per cent. in respect of the remainder of the gain arising on the sale of his or her Ordinary Shares.

However, no tax will be payable on any gain arising on the sale of Ordinary Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the year of assessment (and after taking into account aggregate losses), does not exceed the annual exemption (£12,300 for Tax year 2022/2023).

2.4 A corporate Shareholder is taxable on all of its chargeable gains, subject to available losses. Corporate Shareholders are entitled to indexation allowance on the cost of their investment up to the date the chargeable gain is realised, calculated only up to and including December 2017.

2.5 A Shareholder whose allowable expenditure in relation to his or her Ordinary Shares exceeds their gross proceeds of sale would realise a capital loss (although a loss cannot be created or increased by indexation allowance). If an allowable loss arises to a Shareholder on the sale of Ordinary Shares pursuant to the Tender Offer, such Shareholder is recommended to seek professional advice on the potential utilisation of such allowable loss.

2.6 A corporate Shareholder who owns 10 per cent or more of the Ordinary Shares may qualify for the substantial shareholdings exemption and is recommended to seek professional advice.

2.7 Tax exempt Shareholders, such as pension funds and charities, are exempt from tax on any gain made on the sale of the Ordinary Shares.

3 Anti-avoidance provisions

- 3.1 Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals and others subject to income tax), HM Revenue & Customs can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HM Revenue & Customs to the Tender Offer, the general effect would be to tax some or all proceeds as income.
- 3.2 Accordingly, the Company has not applied to HM Revenue & Customs for clearance under these provisions.

4 Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax will be payable by Qualifying Shareholders on the proceeds payable to Qualifying Shareholders by Cenkos under the Tender Offer.

PART V
NOTICE OF GENERAL MEETING
INGENTA PLC

(Incorporated and Registered in England No. 00837205)

Notice is hereby given that a general meeting of Ingenta plc (the "**Company**") will be held at Suite 2, Whichford House, Parkway Court, John Smith Drive, Oxford, OX4 2JY on 11 November 2022 at 10.00 a.m. (the "**Meeting**") for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

Special Resolution

1. That, in addition to the authority granted at the Annual General Meeting of the Company held on 28 July 2022 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006 (the "**Act**")) of ordinary shares of 10p each in the capital of the Company ("Ordinary Shares"), the Company be and is hereby unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares pursuant to the Tender Offer, as defined in and the terms of which are set out in the Company's circular to shareholders of which this notice forms part ("Circular"), provided that:
 - (a) the maximum number of Ordinary Shares authorised to be purchased pursuant to this resolution (being the maximum amount stipulated in the Circular) is 11 per cent. of the issued share capital of the Company (excluding Ordinary Shares held in treasury);
 - (b) the minimum price which may be paid for an Ordinary Share is 10p;
 - (c) the maximum price which may be paid for an Ordinary Share is the fixed price of 115 pence referred to in the Circular;
 - (d) the authority hereby conferred shall expire on completion of the Repurchase Agreement (as defined in the Circular); and
 - (e) the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such contract.

Registered Office
Suite 2, Whichford House
Parkway Court
John Smith Drive
Oxford
OX4 2JY

By Order of the Board
Jon Sheffield
Chief Financial Officer/Company Secretary

25 October 2022

Notes:

1. Ordinary Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual (www.euroclear.com).
2. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), specifies that only those members registered in the Register of Members of the Company at the close of business on 9 November 2022 (or if the Meeting is adjourned, members entered on the Register of Members of the Company not later than the close of business which is two working days before the date of the adjourned Meeting) shall be entitled to attend, speak and vote at the Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the Register of Members of the Company after this time shall be disregarded in determining the rights of any person to attend, speak or vote at the Meeting.
3. If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You can only appoint a proxy using the procedures set out in these notes.
4. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy and not the Chairman of the Meeting and give your instructions directly to them.

Unless otherwise indicated on the Form of Proxy or CREST voting instruction, the proxy will vote as (s)he thinks fit or, at his/her discretion, withhold from voting.

5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars as set out in note 6.
6. You can vote either:
 - by logging on to www.signalshares.com and following the instructions.
 - by requesting a hard copy form of proxy directly from the Company's registrars, Link Group on Tel: 0371 664 0300.
 - Calls are charged at the standard geographic rate and will vary by provider (lines are open 9.00a.m. - 5.30p.m. Monday-Friday excluding public holidays in England and Wales). If calling from overseas, please call +44 371 664 0300. Calls from outside the United Kingdom will be charged at the applicable international rate.

In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out above.

In each case the appointment of a proxy must be received by PXS 1 Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL by 10.00a.m. on 9 November 2022.

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):
 - calling the Company's Registrar's shareholder helpline on 0371 664 0300.
 - Calls are charged at the standard geographic rate and will vary by provider (lines are open 9.00a.m. - 5.30p.m. Monday-Friday excluding public holidays in England and Wales). If calling from overseas, please call +44 371 664 0300. Calls from outside the United Kingdom will be charged at the applicable international rate.
 - Link Registrars cannot provide advice on the merits of the business to be transacted at the Meeting nor give any financial, legal or tax advice.

You may not use any electronic address provided either:

- in this notice of general meeting; or
 - any related documents (including the chairman's letter), to communicate with the Company for any purposes other than those expressly stated.
9. As at 5.00pm on the day immediately prior to the date of posting of this notice of general meeting, the Company's issued share capital comprised 16,919,609 ordinary shares of 10p each with 587,930 shares held in treasury. Therefore, there are 16,331,679 ordinary shares of 10p with voting rights. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 pm on the day immediately prior to the date of posting of this notice of general meeting is 16,331,679.

