

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 immediately seek your own advice from an independent financial adviser, accountant, lawyer or other professional adviser.

This Circular sets out a proposal from Bailiwick Investments Limited (the “**Company**”) to purchase Shares of the Company pursuant to a tender offer.

If you have sold or otherwise transferred all of your Shares, please send this Circular and accompanying tender form at once to the purchaser or transferee, or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

BAILIWICK INVESTMENTS LIMITED

*(a non-cellular company limited by shares incorporated under the laws of Guernsey
with registered number 49479)*

Proposed purchase of up to 8,156,975 Ordinary Shares at 155p per share pursuant to a Tender Offer

The Company’s Shares are admitted to trading and are listed on The International Stock Exchange.

The Tender Offer will close at 1pm on 30 April 2025, unless extended in accordance with paragraph 7 of Part II of this Circular. The procedure for tendering Shares is set out in paragraph 3 of Part II of this Circular.

Ravenscroft (CI) Limited will act as agent to effect the Tender Offer on behalf of the Company.

Further copies of this Circular and the accompanying forms are available upon request from the Company Secretary and can be collected from the Company at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL or from Ravenscroft at 20 New Street, St Peter Port, Guernsey GY1 2PF, free of charge, during normal business hours on any Business Day up until the close of the Tender Offer.

Your attention is drawn to the letter from the Chairman of the Company and particularly the paragraph headed “Action to be Taken” in Part I of this Circular.

CONTENTS

	<i>Page</i>
Expected Timetable	2
Definitions	3
Part I: Letter from the Chairman	4
Part II: Details of the Tender Offer	8

EXPECTED TIMETABLE

Date of circulation and publication of this Circular	15 April 2025
Latest time and date for receipt of Tender Forms	1pm on 30 April 2025
Record date for the Tender Offer	6pm on 30 April 2025
Outcome of Tender Offer announced	By 5pm on 1 May 2025
Accounts credited for Shares purchased through the Tender Offer	7 May 2025

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the news service of The International Stock Exchange. All references in this Circular are to London time unless otherwise stated.

DEFINITIONS

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

“Board” or the “Directors”	means the directors of the Company whose names are set out on page 4 of this Circular;
“Business Day”	means a day (other than a Saturday, Sunday or public holiday) in which banks in Guernsey are generally open for business;
“Circular”	means this document;
“Qualifying Shareholders”	means Shareholders on the register of members of the Company on the Record Date;
“Overseas Shareholders”	means any Shareholders who are resident in, or citizens of, a jurisdiction other than Guernsey;
“Ravenscroft”	means Ravenscroft (CI) Limited, acting in its capacity as agent of the Company in respect of the Tender Offer;
“Record Date”	6pm on 30 April 2025;
“Shareholders”	means the holders of Shares in the Company;
“Shares”	means the ordinary shares of no par value issued in the Company;
“Tender Form”	means the tender form issued for use by Shareholders in connection with the Tender Offer;
“Tender Offer”	means the invitation by the Company to Shareholders to tender Shares by way of an on-market purchase on the terms and subject to the conditions set out in this Circular and the Tender Form;
“Tender Offer Entitlement”	means the entitlement of a Qualifying Shareholder to sell approximately 14.5% of the Shares registered in their name as at the Record Date, rounded up or down to the nearest whole number of Shares, under the Tender Offer; and
“Tender Price”	155 pence per Share.

PART I

LETTER FROM THE CHAIRMAN

BAILIWICK INVESTMENTS LIMITED

*(a non-cellular company limited by shares incorporated under the laws of Guernsey
with registered number 49479)*

Directors:

Sir Geoffrey Rowland, *Chairman & Non-Executive Director*

Susie Farnon, *Non-Executive Director*

Kevin Keen OBE, *Non-Executive Director*

Registered Office:

1 Royal Plaza

Royal Avenue

St Peter Port

Guernsey GY1 2HL

15 April 2025

Dear Shareholder

Proposed on-market purchase of up to 8,156,975 Shares at 155 pence per Share by way of Tender Offer

On 2 December 2024, the Company announced that it intends to return capital to Shareholders following receipt of a dividend of £11.72 million from SandpiperCI Group Limited ("**Sandpiper**"). The Company is therefore offering to purchase up to 8,156,975 Shares by way of a Tender Offer at a price of 155p per Share. This equates to 14.5% of the Shares in issue as at the Record Date.

If Qualifying Shareholders choose to tender the maximum number of Shares under the Tender Offer, this will result in an amount of approximately £12.64 million being paid to Shareholders by the Company.

The purpose of this Circular is to provide Shareholders with information about the background to, and details of, the Tender Offer. Shareholders should read the whole of this Circular and not just rely on the summarised information set out in this letter.

Background to and reasons for the Tender Offer

Following the disposal of part of its food retail business to Wm Morrisons Supermarkets Limited, Sandpiper declared a dividend of 40p per share which was paid to its shareholders in late November 2024. This resulted in a return of £11.72m to the Company.

Further, and as noted in the Company's annual report and audited accounts for the year ended 31 December 2024, the Company has been selling down its holding in SigmaRoc plc ("**SR**"), with a view to achieving a full exit. It sold 10.1 million shares in 2024, generating net proceeds of £6.78 million. The remaining 7.5 million shares were sold in Q1 2025, realising further gains for the Company.

The Company has used £5 million of this income to invest in CI Hospitality Limited (“**CIHL**”), acquiring a 27.4% interest in the share capital of that company. CIHL has acquired Randalls, which owns and manages more than 20 pubs, restaurants, hotels and shops across Guernsey, Alderney and Sark.

The Company currently has a cash balance of approximately £18 million and proposes to return up to £12.64 million to Shareholders by way of the Tender Offer. It is intended that any Shares bought back will be immediately cancelled.

Assuming that the Tender Offer is taken up in full, the issued share capital of the Company will reduce by 14.5% to 48,098,025 Shares immediately following the Tender Offer. The Company holds no shares in treasury.

Future Transactions

The International Stock Exchange Group Limited (“**TISEG**”) announced last month that MIH East Holdings Limited has made a recommended cash offer to purchase TISEG at a price of £22.50 per share. If successful, this will deliver total proceeds of £6.98 million in cash to the Company. The acquisition is subject to various conditions and, subject to these being satisfied, is expected to complete during Q2 2025.

Sandpiper’s management team is seeking to carry out a management buy-out of the remaining operating business, subject to obtaining the necessary approvals and consents. This, alongside the intended sale of Sandpiper’s property portfolio, is expected to lead to further distributions to the Company in due course.

The Board and the Investment Manager continue to actively consider investment opportunities, with the aim of providing further diversification within the Company’s portfolio and achieving future value for the Company’s shareholders. The Board also remains open to the possibility of making additional special distributions later in the year, and the potential cash receipts above will be factored into such considerations.

Authority to purchase Shares

At the Company’s annual general meeting held on 20 June 2024, the Shareholders approved an ordinary resolution authorising the Company to make market purchases (as defined in the Companies (Guernsey) Law, 2008, as amended) of Shares for retention as treasury shares for future resale or transfer or cancellation, provided that:

- (a) the maximum number of Shares authorised to be purchased is 14.99 per cent of the issued share capital of the Company on the date that the resolution was passed;
- (b) the minimum price to be paid for a Share shall be £0.01 per Share;
- (c) the maximum price (exclusive of expenses) to be paid for a Share shall be an amount equal to 105 per cent of the mid-price of the Shares for the five Business Days prior to the date of purchase; and
- (d) the authority shall expire 15 months from the date of the resolution or, if earlier, the conclusion of the Company’s next annual general meeting.

The Tender Offer

The Directors are proposing that the Company makes a Tender Offer to purchase up to 8,156,975 Shares at a price of 155p per Share by way of an on-market acquisition in accordance with the authority granted by the Shareholders in June.

The Tender Price is the closing middle market price of the Shares of 155p per Share on 14 April 2025 (being the latest practicable date prior to publication of this Circular).

The maximum number of 8,156,975 Shares available pursuant to the Tender Offer represents 14.5% of the total Shares in issue as at 14 April 2025. As at 14 April 2025 (being the latest practicable date prior to the publication of this Circular), the issued share capital of the Company was 56,255,000 Shares.

Qualifying Shareholders have the following options:

- **not** to participate in the Tender Offer or tender any Shares;
- tender **less** than their full Tender Offer Entitlement;
- tender their Tender Offer Entitlement in full; or
- tender **more** than their Tender Offer Entitlement (subject to availability).

The Tender Offer is to be effected by Ravenscroft, acting as agent on behalf of the Company. Upon receipt of the duly completed Tender Forms, the Company shall purchase all Shares that have been tendered.

The Tender Offer is open to all Qualifying Shareholders on the Company's share register on the Record Date. Each Qualifying Shareholder will be able to sell up to approximately 14.5% of Shares registered in their name on the Record Date, rounded up or down to the nearest whole number of Shares. The Shares purchased under the Tender Offer will be cancelled and will not be available for re-issue. The accompanying personalised Tender Form sets out the Tender Offer Entitlement in Box 3.

Qualifying Shareholders who **do not** wish to participate in the Tender Offer **do not** need to take any action.

Should the Tender Offer be under-subscribed, there may be an opportunity for Qualifying Shareholders to sell more than their Tender Offer Entitlement under the Tender Offer. If you would be interested in doing so, please insert the total number of Shares you would be interested in tendering in Box 5 of the Tender Form. Any allocation of shares to Qualifying Shareholders in excess of their Tender Offer Entitlement shall be done on a pro-rata basis.

The Tender Offer is made on the terms and subject to the conditions set out in Part II of this Circular.

Shareholders wishing to make a tender may only do so using the Tender Form, which is personal to the Shareholder(s) named on it and may not be assigned or transferred. If you hold your Shares through a nominee, you must instruct the nominee to complete the Tender Form on your behalf. Unless the Board determines to vary the Tender Price in accordance with paragraph 8(b) of Part II of this Circular, a Tender Form cannot be withdrawn once submitted. To be valid, a Tender Form must

be deposited with Ravenscroft at PO Box 222, 20 New Street, St Peter Port, Guernsey GY1 2PF or emailed to corporateactions@ravenscroftgroup.com.

Taxation

A summary of the taxation consequences of the Tender Offer for Guernsey resident Shareholders is set out in paragraph 10 of Part II of this Circular. It should be noted that this refers to current systems of taxation. Shareholders are advised to consult their own professional advisers regarding their own tax position.

Action to be Taken

Qualifying Shareholders who wish to participate in the Tender Offer should follow the instructions on the Tender Form and return it to Ravenscroft at PO Box 222, 20 New Street, St Peter Port, Guernsey GY1 2PF or by email to corporateactions@ravenscroftgroup.com, to arrive no later than 1pm on 30 April 2025. Further details of the procedure for tendering and settlement are set out in Part II of this Circular and on the Tender Form.

Conclusion

The Directors invite Qualifying Shareholders to participate in the Tender Offer. Whether or not Qualifying Shareholders decide to tender their Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. The Directors are not able to recommend a course of action to Qualifying Shareholders and Qualifying Shareholders are encouraged to consult their own independent advisers in making a decision.

Yours faithfully

Sir Geoffrey Rowland
Chairman

PART II

DETAILS OF THE TENDER OFFER

1. Introduction

Qualifying Shareholders are invited to tender Shares on the terms and subject to the conditions set out in this Circular and the Tender Form.

The Board is proposing that the Company should purchase from Qualifying Shareholders up to 8,156,975 Shares at a price of 155p per Share by way of an on-market acquisition. The Tender Offer is open to all Qualifying Shareholders on the Company's share register on the Record Date, who may participate by tendering their Tender Offer Entitlement of Shares at that price.

Each Qualifying Shareholder will be entitled to sell their Tender Offer Entitlement, being approximately 14.5% of Shares registered in their name on the Record Date, rounded up or down to the nearest whole number of Shares, by ticking Box 4 of the Tender Form.

Qualifying Shareholders can elect to tender less than their Tender Offer Entitlement or there may be an opportunity to sell more than their Tender Offer Entitlement under the Tender Offer. If you would be interested in tendering either less or more than your Tender Offer Entitlement, please insert the total number of Shares you would be interested in tendering in Box 5 of the Tender Form. Shares purchased under the Tender Offer will be cancelled and will not be available for re-issue.

2. Terms and Conditions of the Tender Offer

Ravenscroft, acting in its capacity as broker and agent to the Company, shall effect the Tender Offer on the Company's behalf as an on-market acquisition. The Company hereby offers to purchase Shares from Qualifying Shareholders on and subject to the terms and conditions set out below.

- (a) The Tender Offer is conditional on the following (the "**Conditions**"):
- (i) the Tender Offer not having been terminated in accordance with paragraph 8 of this Part II prior to 1pm on 30 April 2025; and
 - (ii) the Board being satisfied on reasonable grounds that the Company will, immediately after completion of the Tender Offer, satisfy the solvency test prescribed by the Law and the Board approving a certificate, signed by at least one of the Directors, to that effect.

If these Conditions are not satisfied the Tender Offer will lapse and the Company will not purchase any Shares pursuant to the Tender Offer. The Conditions may not be waived.

- (b) Each Share may be tendered under the Tender Offer at a price of 155p per Share. Only tenders made at the Tender Price will be accepted.
- (c) Only Qualifying Shareholders (by reference to the Company's share register on the Record Date and only in respect of the number of Shares registered in their names on that date) will be permitted to participate in the Tender Offer.

- (d) To participate in the Tender Offer, each Qualifying Shareholder must submit a duly completed Tender Form specifying the number of Shares they wish to tender. A tender of Shares in excess of a Qualifying Shareholder's Tender Offer Entitlement will be subject to other Qualifying Shareholders not tendering their respective Tender Offer Entitlements. Any allocation of Shares to Qualifying Shareholders in excess of their Tender Offer Entitlement shall be done on a pro-rata basis.
- (e) Tender Forms which have been, or are deemed to be, validly and properly completed and received by Ravenscroft, by 1pm on 30 April 2025 will become irrevocable at such time as they are received and will not be capable of being withdrawn.
- (f) The Tender Offer will close at 1pm on 30 April 2025 and no Tender Forms received after this time will be accepted, except to the extent that the Company extends the period for tendering under the Tender Offer, in which case a new date for the Tender Offer will be given. The Company reserves the right, subject to applicable legal and regulatory requirements, to extend the period for tendering under the Tender Offer at any time prior to 1pm on 30 April 2025. Any material change to the expected timetable will be notified to Shareholders by way of an announcement through the news service of The International Stock Exchange. Any such extension will comply with all applicable legal and regulatory requirements including, but not limited to, the duration of such extension.
- (g) Subject to the satisfaction of the Conditions referred to in paragraph 2(a) above, Shares successfully tendered will be purchased on-market by Ravenscroft (as agent for the Company) fully paid and free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.
- (h)
 - (i) All tenders must be made on the Tender Form duly completed in accordance with the instructions set out below and in the Tender Form (which 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 Tender Form are complied with in full.
 - (ii) The Tender Offer and all tenders relating thereto will be governed by and construed in accordance with the laws of the Island of Guernsey. Delivery of a Tender Form will constitute submission to the exclusive jurisdiction of the Royal Court of Guernsey.
- (i) All documents and remittances sent by or to Qualifying Shareholders will be sent at the risk of the Qualifying Shareholder concerned.
- (j) If you require further copies of the Tender Form, please contact Ravenscroft or the Company Secretary at bailiwick@apexgroup.com or telephone 0203 530 3763.
- (k) The results of the Tender Offer shall be final and binding on all Shareholders.
- (l) Subject to the satisfaction of the Conditions referred to in paragraph 2(a) above, all successfully tendered Shares will be purchased on-market by Ravenscroft (as agent for the Company) at the Tender Price.
- (m) All questions as to the number of Shares tendered, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Shares will be determined

by Ravenscroft and/or the Company, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).

- (n) Shares will be purchased on-market by Ravenscroft (as agent for the Company) under the Tender Offer free of commissions and dealing charges. The maximum number of Shares that the Company may purchase pursuant to the Tender Offer is 8,156,975 Shares.
- (o) The failure of any person to receive a copy of this Circular and/or the personalised Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, Ravenscroft or any other person will incur any liability in respect of any person failing to receive this Circular and/or the personalised Tender Form.
- (p) The Company reserves the right to revise the Tender Price or change the maximum number of Shares that can be tendered pursuant to the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable law and regulatory requirements. Any such revision will require, amongst other things, that new Tender Forms are despatched to Qualifying Shareholders and may, in certain circumstances, require that the period of the Tender Offer be extended.
- (q) No acknowledgement of receipt of any Tender Form will be given.

3. Process for Tendering Shares

Shareholders may only tender their Shares by completing and returning the Tender Form in accordance with the instructions set out below and on the Tender Form.

If you wish to participate in the Tender Offer you should place a tick in Box 4 or 5 (as applicable) and sign the completed Tender Form.

Tenders may only be made on the Tender Form, which is personal to the Qualifying Shareholder(s) named on it and may not be assigned or transferred. The Tender Form represents a right to tender Shares. It is not a document of title.

If you wish to participate in the Tender Offer the completed and signed Tender Form should be returned by post or by hand (during normal business hours only) to Ravenscroft (as agent for the Company) at PO Box 222, 20 New Street, St Peter Port, Guernsey GY1 4JG or by email to corporateactions@ravenscroftgroup.com as soon as possible and, in any event, so as to be received not later than 1pm on 30 April 2025. 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.

Box 2 of the Tender Form shows your registered shareholding in the Company as at close of business on 14 April 2025. If you buy or sell any Shares between 14 April 2025 and the Record Date, your entitlement under the Tender Offer will be adjusted accordingly.

If you wish to tender your Tender Offer Entitlement, please tick Box 4 on the Tender Form.

If you wish to tender less than your Tender Offer Entitlement, please tick Box 5 on the Tender Form and insert the number of Shares you wish to tender.

Subject to take up and availability, if you wish to offer additional Shares in excess of your Tender Offer Entitlement for tender, please tick Box 5 of the Tender Form and insert the total number of Shares you wish to tender.

Neither Ravenscroft nor the Company accepts any responsibility for a returned Tender Form which does not comply with these instructions.

4. Settlement

If the Tender Offer becomes void or is terminated or extended, the outcome of the Tender Offer and (if applicable) the extent to which the Tender Offer will be scaled down, will be announced by no later than 5pm on 1 May 2025. The payment of any consideration for Shares pursuant to the Tender Offer will be made only after timely receipt by Ravenscroft of a properly completed and duly executed Tender Form and any other documents required by the Tender Form.

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to a valid tender accepted by Ravenscroft, will be made on behalf of the Company utilising the details provided in Box 6 of the Tender Form. All cash payments will be made in pounds sterling by bank transfer.

Under no circumstances will interest be paid on any monies due to be paid by the Company regardless of any delay in making such payment.

5. Tender Form

Each Qualifying Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with the Company and Ravenscroft so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- (a) that the execution of the Tender Form shall constitute an irrevocable offer to sell to the Company that Qualifying Shareholder's Tender Offer Entitlement or such number of Shares set out in Box 5 of the Tender Offer Form (as applicable), on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form;
- (b) that such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- (c) that the execution of the Tender Form will, upon acceptance of such irrevocable offer, constitute the irrevocable appointment of any director of, or other person nominated by, the Company as such Qualifying Shareholder's attorney and agent (or if an individual, agent only) ("**agent**"), and an irrevocable instruction to the agent, to complete and execute all or any contracts and/or other documents at the agent's discretion in relation to the Shares referred to in sub-paragraph (a) above for the purchase of such shares by the Company and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer;

- (d) that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected by such agent and/or by the Company or any of its directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) that the terms of this Part II shall be deemed to be incorporated in, and form part of, the Tender Form, which shall be read and construed accordingly;
- (f) that such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable to complete the purchase of the Shares referred to in sub-paragraph (a) above and/or to perfect any of the authorities expressed to be given hereunder;
- (g) that the execution of a Tender Form constitutes, subject to the Tender Offer becoming unconditional, irrevocable authorisations to the Company to credit the bank account of the Qualifying Shareholder for the cash consideration to which a tendering Qualifying Shareholder is entitled, at the risk of such Qualifying Shareholder;
- (h) such Qualifying 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) the crediting of a Qualifying Shareholder's bank account as referred to in the paragraph headed "*Settlement*" above will fully discharge any obligation of the Company to pay such Shareholder the consideration to which they are entitled under the Tender Offer;
- (j) the execution of the Tender Form constitutes such Qualifying Shareholder's submission to the jurisdiction of the Royal Court of Guernsey in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form; and
- (k) if the appointment of agent or attorney provision under paragraph (c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company the benefit or authority expressed to be given therein, the Qualifying Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company to secure the full benefits of paragraph (c) above.

A reference in this paragraph to a holder of Shares or a Qualifying 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.

6. Invalid Tenders

The Company reserves the absolute right (either for itself or for Ravenscroft) to inspect all Tender Forms and may consider void and reject any tender that does not in the sole judgement of the Company or Ravenscroft meet the requirements of the Tender Offer. None of the Company, Ravenscroft or any other person shall be under any duty to give notification of any defects or irregularities in Tender Forms or incur any liability for failure to give any such notification.

7. Closing Date and Right to Extend

The Tender Offer will close at 1pm on 30 April 2025 and no Tender Forms that are received after that time will be accepted unless the Company, in its sole and absolute discretion extends the period during which the Tender Offer is open (which may include in circumstances where the Company utilises its discretion to change the Tender Price in accordance with the terms of paragraph 8 below), in which event the term “**Closing Date**” shall mean the latest time and date at which the Tender Offer, as so extended by the Company, shall close. The Company shall notify holders of Shares of any extension of the Closing Date by public announcement and in writing not later than 1pm on 30 April 2025.

8. Right to Terminate or Amend the Tender Offer

- (a) If, at any time prior to 1pm on 30 April 2025:
- (i) the Board in its absolute discretion concludes that the Tender Offer would no longer be in the best interests of the Company and/or Shareholders as a whole; or
 - (ii) there shall occur any change in the national or international, financial, economic, political or market conditions; or
 - (iii) there shall occur any change in the financial position or prospects and/or circumstances of the Company, which, in respect of (i) and (ii) above, in the opinion of the Board (acting in its absolute discretion), renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer), the Company, acting itself or through Ravenscroft, shall be entitled to determine that the Tender Offer is terminated and that no Shares tendered under the Tender Offer shall be acquired. If any such determination is made, the Company shall, as soon as practicable thereafter, announce the same through the news service of The International Stock Exchange and Ravenscroft shall notify Shareholders in writing.
- (b) If at any time prior to the Closing Date there shall occur a change in the market price of Shares from 155p per Share (which is the average closing middle market price of a Share for the five Business Days ended on 14 April 2025 being the latest practicable date prior to the publication of this Circular) which (a) renders the Tender Price higher than 105 per cent of the mid-price of the Shares for the five Business Days prior to the date of purchase or (b) in the opinion of the Board, acting in its absolute discretion, renders the Tender Price less attractive to Shareholders, the Company shall be entitled to determine either that the Tender Offer is terminated and that no Shares tendered under the Tender Offer shall be acquired or that the price per Share, at the sole discretion of the Board, shall be decreased or increased to an amount equal to no more than 5 per cent. above the average of the closing middle market quotations for the Shares as published on The International Stock Exchange Daily for the five business days immediately preceding the day on which the Directors set the adjusted Tender Price. If the Tender Price is changed, the ratio of the terms of the Tender Offer shall be amended so that the consideration payable to a Shareholder pursuant to the Tender Offer will, so far as practicable, remain the same or increase. Unless the Company specifies otherwise, all tenders will remain valid if the terms of the Tender Offer are amended to change the Tender Price per Share. The benefit of any increase to the Tender Price per Share pursuant to the Tender Offer will be made available to all Qualifying Shareholders whose tenders have been accepted at the original Tender Price of 155p per Share. If it is determined that the Tender Offer is terminated, it shall cease immediately and, as soon as practicable thereafter,

the Company shall notify Shareholders in writing. If any such determination to change the Tender Price per Share is made, the Company shall, as soon as practicable thereafter, notify Shareholders by an announcement through the news service of The International Stock Exchange and in writing and/or by such other manner as Ravenscroft and/or the Company shall reasonably determine.

9. Overseas Shareholders

- (a) The making of the Tender Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside Guernsey or custodians, nominees or trustees for persons who are citizens or nationals of, or residents in, jurisdictions outside Guernsey, may be affected or prohibited by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Shares to satisfy 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 that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on either's behalf shall be entitled to be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes as such person may be required to pay. No steps have been taken to register or qualify the Tender Offer or authorise the extending of this Tender Offer or the distribution of the Circular or any accompanying personalised Tender Form and any related documents in any territory outside Guernsey.

- (b) The provisions of this paragraph 9 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Company in its absolute discretion, but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to breach of applicable securities or other laws. Subject to this, the provisions of this paragraph 9 supersede any terms of the Tender Offer inconsistent herewith. References in this paragraph 9 to a Shareholder shall include references to the persons executing a Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 9 shall apply to them jointly and severally.
- (c) An Overseas Shareholder will be deemed not to have offered Shares pursuant to the Tender Offer if such Overseas Shareholder is unable to make the representations and warranties set out in paragraph 5 above. The Company reserves the right, in its absolute discretion, to investigate in relation to any acceptance, whether the representations and warranties set out in paragraph 5 above and given by any Overseas Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.

10. Taxation

The following information, which relates only to Guernsey, is applicable to the Company and to persons who are resident in Guernsey and who hold Shares as investments. It is based on the law and practice currently in force in Guernsey.

The information is not exhaustive and is intended as a general guide only and does not constitute advice. If any Shareholder is in any doubt as to their taxation position, they should consult their professional adviser without delay. Shareholders should note that tax law and its interpretation can change and that, in particular, the levels and bases of, and reliefs from, taxation may change and such changes may alter the benefits of investment in the Company. The information below applies only to Shareholders who are the absolute beneficial owners of their Shares and does not apply to certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Shareholders who have, or are deemed to have, acquired their shares by reason of, or in connection with, an office or employment.

From a Guernsey tax perspective, a distribution is defined in section 62AA of the Income Tax (Guernsey) Law, 1975, as any distribution made out of assets of a company, save that it shall not include any repayment of capital to a shareholder.

A repurchase of shares by a company, such as the Tender Offer, where the amount the shareholder receives is in excess of the original subscription price, would be treated as a distribution. A distribution may consequently be subject to Guernsey income tax to the extent it included a distribution of income.

This Tender Offer will be partly made up of a capital repayment and partly be regarded as a distribution.

The Company reserves include both Capital and Income reserves. As the Company is an exempt company in accordance with The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989, as amended, it may choose the order in which distributions are made from its reserves.

As of the date of this Tender Offer, the Company has sufficient capital reserves for the Tender Offer to be treated as a distribution of capital.

As a distribution of capital, the receipt is not subject to Guernsey income tax and there is no requirement for this to be declared on a Guernsey tax resident shareholder's Guernsey income tax return.

The above is in relation to Guernsey tax resident shareholders only and is provided for general information. As such, it cannot be taken as advice. Shareholders on the whole and particularly non-Guernsey resident shareholders should seek advice from their independent advisers.