

**THIS DOCUMENT AND ANY ACCOMPANYING TENDER FORM, DNB TENDER FORM AND FORM OF PROXY OR DNB PROXY FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS PROPOSALS WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE TRADING OF THE ORDINARY SHARES ON AIM AND EURONEXT GROWTH OSLO.**

**If you are in any doubt about the contents of this Document and any accompanying documents and/or as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser. If you are a VPS Shareholder, you should consult your Norwegian authorised financial or investment advisor pursuant to the Norwegian Securities Trading Act of 2007.**

If you sell or transfer or have sold or otherwise transferred all of your registered holding of Ordinary Shares, please send this Document (but not the accompanying personalised Form of Proxy, DNB Proxy Form, DNB Tender Form or Tender Form) at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for onward delivery to the purchaser or transferee. However, neither this Document nor any accompanying documents should be forwarded into or transmitted in or into any jurisdiction in violation of local securities laws. If you have sold or transferred only part of your holding of Ordinary Shares, please contact your bank, stockbroker or other agent through whom or by whom the sale or transfer was made.

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(s) in which they are located. Subject to certain exceptions, the distribution of this Document and/or the accompanying documents in jurisdictions other than the UK and Norway, including Australia, Canada, Japan, New Zealand or South Africa, may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. Persons who are not resident in the United Kingdom should read paragraph 5 in Part 2 (*Terms and Conditions of the Tender Offer*) of this Document and should inform themselves about, and observe, any applicable legal or regulatory requirements.

The Directors, whose names are set out on page 7 of this Document, accept responsibility for the information set out in this Document, except as set out in paragraph 2 of Part 9 (*Additional Information*) of this Document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

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# **Benchmark Holdings plc**

*(incorporated and registered in England and Wales under number 04115910)*

**Proposed cancellation of admission to trading on AIM and Euronext Growth Oslo of the Ordinary Shares**

**Proposed re-registration as a private limited company**

**Proposed tender offer to purchase up to 226,934,325 Ordinary Shares at 25 pence per share for an amount of up to approximately £56.7 million**

**Notice of General Meeting**

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**This Document should be read in its entirety. Your attention is drawn to the letter from Nathan “Tripp” Lane, the Chair of the Company, set out on pages 16 to 32 of this Document and which contains, amongst other things, a recommendation by the Independent Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.**

The Proposals described in this Document are conditional, *inter alia*, on approval by Shareholders of the Resolutions at the General Meeting to be held at the offices of DLA Piper UK LLP, 160 Aldersgate Street, London, EC2A 4HT at 12.00 noon (London time) on 18 June 2025, notice of which is set out at the end of this Document.

The Tender Offer will also be conditional on the Norwegian Approval and is expected to open within three Business Days of receipt of such Norwegian Approval. The Tender Offer, the opening date of the Tender Offer and the Election Return Time are expected to be announced on or around the date that the Norwegian Approval is received by the Company by means of an announcement through a Regulatory Information

Service and will only be available to Qualifying Shareholders. The procedure for participating in the Tender Offer is set out in Part 2 (*Terms and Conditions of the Tender Offer*) of this Document. If you hold your Ordinary Shares in certificated form and wish to tender any such Ordinary Shares under the Tender Offer, you should complete the Tender Form and return it in accordance with the instructions set out in Part 2 (*Terms and Conditions of the Tender Offer*) of this Document and on the Tender Form by no later than 1.00 p.m. on the Election Return Time. Acceptances of the Tender Offer in respect of Ordinary Shares held in uncertificated form (i.e. in CREST) should be made electronically through CREST so that the relevant TTE Instruction settles no later than 1.00 p.m. on the Election Return Time. If you are a VPS Shareholder holding the beneficial interest in Ordinary Shares registered in the name of Euroclear Nominees Limited as custodian for DNB and held by DNB as nominee in The Norwegian Central Securities Depository (Euronext Securities Oslo), you should complete the DNB Tender Form and return it in accordance with the instructions set out in Part 2 (*Terms and Conditions of the Tender Offer*) of this Document and on the DNB Tender Form by no later than 7.00 a.m. (London time) / 8.00 a.m. (CEST time) on the DNB Election Return Time.

The action to be taken by Shareholders in respect of the General Meeting is set out on pages 27 to 29 of this Document. If you are a registered holder of Ordinary Shares, a Form of Proxy for use at the General Meeting accompanies this Document and, to be valid, should be completed and returned in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, no later than 12.00 noon (London time) on 16 June 2025. Alternatively, you may also vote electronically at [www.shareview.co.uk](http://www.shareview.co.uk) using your user ID and password, via the Proximity platform or by using the CREST electronic proxy appointment system, in each case as soon as possible and in any event by no later than 12.00 noon (London time) on 16 June 2025. The completion and return of a Form of Proxy or appointment of a proxy electronically or through CREST will not prevent you from attending and voting at the General Meeting in person should you wish to do so.

If you are a VPS Shareholder holding a beneficial interest in Ordinary Shares registered in the name of Euroclear Nominees Limited as custodian for DNB and held by DNB as nominee in The Norwegian Central Securities Depository (Euronext Securities Oslo), a DNB Proxy Form is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by DNB by email in PDF format at [vote@dnb.no](mailto:vote@dnb.no) (noting “Benchmark GM” in the subject), or by post to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway or by delivery to Dronning Eufemias gate 30 0191 Oslo, Norway no later than 11.00 a.m. (London time) (12.00 p.m. CEST) on 10 June 2025.

Strand Hanson Limited (Strand Hanson), which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser, broker and nominated adviser to the Company and no one else in connection with the matters described in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Strand Hanson nor for providing advice in connection with the matters referred to herein. Neither Strand Hanson nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Strand Hanson in connection with this Document, any statement contained herein, any offer or otherwise. Neither Strand Hanson nor any of its subsidiaries, branches or affiliates accepts any responsibility or liability whatsoever for the contents of this Document, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the matters described in this Document. To the fullest extent permitted by applicable law, Strand Hanson and its subsidiaries, branches or affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Document, or any statement contained herein.

## **FORWARD-LOOKING STATEMENTS**

This Document contains certain “forward-looking statements” which includes all statements other than statements of historical fact including, without limitation those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “might”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be

materially different from the future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Group will operate in the future and the Company's operations, results of operations, growth strategy and liquidity. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law, the AIM Rules, the Euronext Growth Rule Book, the Prospectus Regulation Rules and the Disclosure and Transparency Rules.

#### **NO PROFIT FORECAST**

No statement in this Document or incorporated by reference into this Document is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per Ordinary Share will necessarily be greater or less than those for the preceding financial periods of the Company.

#### **NOTICE FOR US SHAREHOLDERS**

The Tender Offer relates to securities in a non-US company which is registered in the UK and is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK, which differ from those of the United States in certain material respects. This Document has been prepared in accordance with UK style and practice for the purpose of complying with English law, the AIM Rules and the Euronext Growth Rule Book, and US Shareholders should read this entire Document, including Part 2 (*Terms and Conditions of the Tender Offer*). The financial information relating to the Company, which is available for review on the Company's website, has not been prepared in accordance with generally accepted accounting principles in the United States and thus may not be comparable to financial information relating to US companies.

The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. The Tender Offer will be extended into the United States in accordance with the requirements of Regulation 14E under the US Exchange Act to the extent applicable. Certain provisions of Regulation 14E under the US Exchange Act are not applicable to the Tender Offer by virtue of Rule 14d-1(c) under the US Exchange Act. US Shareholders should note that the Ordinary Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the United States and all of its officers and directors reside outside the US. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a US person may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Shareholder is urged to consult his, her or its independent professional adviser immediately regarding the tax consequences of tendering any Ordinary Shares in the Tender Offer.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company or any of their respective affiliates, may make certain purchases of, or arrangements to purchase, Ordinary Shares outside the United States during the period in which the Tender Offer remains open for participation. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be exempted from the requirements of Rule 14e-5 under the US Exchange Act by virtue of Rule 14e-5(b)(10) thereunder, such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the AIM Rules and the Euronext Growth Rule Book, and the relevant provisions of the US Exchange Act. Any information about such purchases will be disclosed as required in the UK and the United States and, if required, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange's website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

While the Tender Offer is being made available to Shareholders in the United States, the right to tender Ordinary Shares is not being made available in any jurisdiction in the United States in which the making of the Tender Offer or the right to tender such Ordinary Shares would not be in compliance with the laws of such jurisdiction.

Any US Shareholder that intends to participate in the Tender Offer should file a completed Form W-9, which can be obtained from [www.irs.gov](http://www.irs.gov), with the Company's Registrar, Equiniti Limited, before the closing of the Tender Offer at 1.00 p.m. (London time) on the Election Return Time. US Shareholders should send completed Form W-9s to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. In all cases, the relevant US Shareholder's name and address must be supplied to Equiniti on a covering note so that Equiniti can identify the relevant account on the Register against the relevant Tender Offer acceptance.

US Shareholders with any queries regarding the submission of a Form W-9 should contact Equiniti on +44 (0) 371 384 2050. Calls from outside the United Kingdom will be charged at the applicable international rate. Equiniti's helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday (excluding public bank holidays in England and Wales). Please note, Equiniti can only provide information regarding the submission of forms and cannot provide you with advice on the merits of the Tender Offer or as to whether Shareholders should take up the Tender Offer or provide any personal, legal, financial or tax advice.

This Document has not been approved, disapproved or otherwise recommended by the US Securities and Exchange Commission or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

#### **ROUNDING**

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

#### **DISCLOSURE REQUIREMENTS OF THE TAKEOVER CODE**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **PUBLICATION ON A WEBSITE AND AVAILABILITY OF HARD COPIES**

A copy of this Document, together with those documents listed in paragraph 17 of Part 9 (*Additional Information*) of this Document and all information incorporated into this Document by reference to another source, are available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, for inspection on the Company's website at [www.benchmarkplc.com](http://www.benchmarkplc.com). For the avoidance of doubt, the contents of the website referred to in this Document are not incorporated into and do not form part of this Document.

Subject to certain restrictions relating to persons in any Restricted Jurisdiction, you may request hard copies of this Document, the Tender Form, the DNB Tender Form, the Form of Proxy and/or DNB Proxy Form, as well as copies of any information incorporated into this Document by reference to another source, by contacting Equiniti on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You may also request that all future documents, announcements, and information to be sent to you in relation to the Tender Offer should be in hard copy form. A hard copy of such documents, announcements and information will not be sent unless so requested in accordance with the above.

**This Document is dated 23 May 2025.**

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## DIRECTORS, SECRETARY AND ADVISERS

**Directors**

Nathan “Tripp” Lane (*Non-Executive Chair*)\*  
Trond Williksen (*Chief Executive Officer*)\*  
Septima Maguire (*Chief Financial Officer*)\*  
Kristian Eikre (*Non-Executive Director*)  
Yngve Myhre (*Non-Executive Director*)\*  
Torgeir Svae (*Non-Executive Director*)  
Marie Danielsson (*Non-Executive Director*)\*  
Jonathan Esfandi (*Non-Executive Director*)  
*\*Independent Directors*

all of whose business address is at the Company’s registered office.

**Registered Office**

Highdown House  
Yeoman Way  
Worthing  
West Sussex BN99 3HH  
United Kingdom

**Company website** [www.benchmarkplc.com](http://www.benchmarkplc.com)

**Company Secretary** Ivonne Cantu

**Nominated Adviser, Broker and  
Financial Adviser**

Strand Hanson Limited  
26 Mount Row  
London W1K 3SQ  
United Kingdom

**Legal Advisers as to English Law**

DLA Piper UK LLP  
160 Aldersgate St  
Barbican  
London EC1A 4HT  
United Kingdom

**Legal Advisers as to Norwegian  
Law**

Advokatfirmaet Wiersholm AS  
Dokkveien 1 (6th floor)  
0250 Oslo, Norway  
P.O. Box 1400 Vika  
NO-0115 Oslo

**UK Registrar and Receiving Agent**

Equiniti Limited  
Highdown House  
Yeoman Way  
Worthing  
West Sussex BN99 3HH  
United Kingdom

**Norwegian Registrar**

DNB Bank ASA  
Registrars Department  
P.O. Box 1600 Sentrum  
0021 Oslo  
Norway

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date <sup>(1)(2)(3)</sup>
Publication and posting of this Document and accompanying documents, and announcement of the Proposals	23 May 2025
Takeover Code offer period commences <sup>(4)</sup>	23 May 2025
Latest time and date for receipt of DNB Proxy Forms for the General Meeting	12.00 p.m. (CEST time)/11.00 a.m. (London time) on 10 June 2025 <sup>(5)</sup>
Latest time and date for receipt of Forms of Proxy for the General Meeting	12.00 noon on 16 June 2025 <sup>(6)</sup>
Voting Record Date <sup>(7)</sup>	6.30 p.m. on 16 June 2025
General Meeting	12.00 noon on 18 June 2025
Announcement of the results of the General Meeting	18 June 2025
Unconditional Date, being the latest time and date by which the Tender Offer may be declared or become unconditional (Day 60) <sup>(8)</sup>	5.00 p.m. on 22 July 2025
<p><i>The following times and dates associated with the Proposals are indicative only and will depend, among other things, on whether the Norwegian Approval is received and if received, on the date of such approval. The Company will give adequate notice of any change(s) by issuing an announcement through a Regulatory Information Service (with such announcement also being made available on the Company's website at <a href="http://www.benchmarkplc.com/investor-information">http://www.benchmarkplc.com/investor-information</a>) and, if required, send notice of the change(s) to Shareholders and, for information rights, other persons with information rights and participants in the Share Option Schemes. Further updates to these details will be notified in the same way. Please refer also to note (2) below.</i></p>	
Tender Offer opens	Following receipt of the Norwegian Approval (to the extent the same is forthcoming and expected to be within 3 Business Days of such receipt) T – 21 calendar days <sup>(9)</sup>
Latest time and date for receipt of the DNB Tender Forms by DNB	8.00 a.m. (CEST time) / 7.00 a.m. (London time) on T – 7 calendar days
Election Return Time for the Tender Offer, being the latest time and date for receipt of Tender Forms and settlement of TTE Instructions in relation to the Tender Offer	1.00 p.m. on a date expected to be announced on or around the date of Norwegian Approval (T) <sup>(10)(11)</sup>
Tender Offer Record Date	6.00 p.m. on T
Announcement of the results of the Tender Offer	T + 1 Business Day
Stop in cross border transactions	TBD when Euroclear set acceptance deadline to DNB (T-10 Business Days)
Expected purchase of Ordinary Shares under the Tender Offer	T + 3 Business Days
CREST accounts credited in respect of revised holdings of Ordinary Shares following the Tender Offer	by T + 3 Business Days
CREST accounts credited with Tender Offer proceeds	by T + 5 Business Days
Transfer of Tender Offer proceeds in GBP through CREST to DNB for settlement to VPS Shareholders	by T + 5 Business Days
Execution of FX GBP/NOK	Same day as the transfer of funds from CREST to DNB if during normal opening hours – if not, FX will happen the following day

Payment of Tender Offer proceeds in NOK to VPS Shareholders	2 Business Days after FX is executed
Despatch of cheques in respect of Tender Offer proceeds for certificated Ordinary Shares	by T + 14 calendar days
Share certificates dispatched in respect of revised holdings of Ordinary Shares following the Tender Offer	by T + 14 calendar days

*The following additional times and dates associated with the De-Listings are indicative only and may need to be amended to reflect the date of the Norwegian Approval (to the extent the same is forthcoming and the actual date on which the cancellation from trading on Euronext Growth Oslo take effect (as agreed with Euronext Oslo)). The Company will give adequate notice of any change(s) by issuing an announcement through a Regulatory Information Service (with such announcement also being made available on the Company's website at <http://www.benchmarkplc.com/investor-information>) and, if required, send notice of the change(s) to Shareholders and, for information rights holders, other persons with information rights and participants in the Share Option Schemes. Further updates to these details will be notified in the same way.*

Expected last day of dealings in the Ordinary Shares on AIM <sup>(11)</sup>	a date expected to be within 2 – 3 months of the date of the Norwegian Approval
Expected last day of dealings in the Ordinary Shares on Euronext Growth Oslo <sup>(11)</sup>	a date expected to be within 2 – 3 months of the date of the Norwegian Approval
Expected cancellation of admission of the Ordinary Shares to trading on AIM <sup>(11)</sup>	7.00 a.m. on 1 Business Day following the last day of dealings in the Ordinary Shares on AIM
Expected effective date for the delisting of the Ordinary Shares from trading on Euronext Growth Oslo <sup>(11)</sup>	8.00 a.m. on (CEST time) on 1 Business Day following the last day of dealings in the Ordinary Shares on Euronext Growth Oslo
Expected date of filing the Re-Registration at Companies House <sup>(10)</sup>	following the implementation of the Proposals
Long-Stop Date	11.59 p.m. on 31 December 2025 <sup>(12)</sup>

Notes:

- 1 All of the above times refer to London time unless otherwise stated.*
- 2 The dates and times set out above are indicative only, are based on current expectations, are subject to change and in particular depend on the date on which Euronext Oslo approves the cancellation of admission to trading of the Company's Ordinary Shares on Euronext Growth Oslo and their proposed timetable for the raising of any objections by any Shareholders. There can be no guarantee that Euronext Oslo actually approves the Company's application for cancellation of admission to trading on Euronext Growth Oslo. To the extent that the Norwegian Approval is not received, none of the Proposals will be implemented. If any of the times and/or dates above change, the revised times and/or dates will be notified to Shareholders by way of an announcement through a Regulatory Information Service and, if required, notice of the change(s) will also be sent to Shareholders and other persons with information rights. Participants in the Share Option Schemes will be contacted separately on or around the date of this document to inform them of the effect of the Proposals on their rights under such schemes, including details of any appropriate proposals being made and the dates and times relevant to them.*
- 3 All events in the above timetable following the General Meeting are conditional, inter alia, upon the approval of the Resolutions and the Norwegian Approval. The Resolutions each require the approval of no less than 75 per cent. of the votes cast by Shareholders in person or by proxy at the General Meeting.*
- 4 An "offer period" as defined by the Takeover Code will commence in respect of the Company on the publication of this Document. However, the Tender Offer being made available to Qualifying Shareholders will not open for acceptances until, and subject to, satisfaction of the Conditions, including receipt by the Company of the Norwegian Approval. The Tender Offer, once commenced, will remain open for acceptances for a period of 21 calendar days, unless otherwise extended.*
- 5 To be valid, a DNB Proxy Form for the General Meeting should be received by DNB no later than 11.00 a.m. (London time) / 12.00 p.m. (CEST time) on 10 June 2025 in accordance with Part 2 (Terms and Conditions of the Tender Offer) of this Document or, if the General Meeting is adjourned, the deadline will be postponed accordingly with the same number of Business Days as the postponement.*
- 6 To be valid, the Form of Proxy for the General Meeting should be received by Equiniti no later than 12.00 noon (London time) on 16 June 2025 in accordance with Part 2 (Terms and Conditions of the Tender Offer) of this Document or, if the General Meeting is adjourned, no later than two Business Days before the time fixed for the holding of the adjourned meeting.*
- 7 If the General Meeting is adjourned, the Voting Record Date for the relevant adjourned General Meeting will be 6.30 p.m. on the day which is two Business Days before the adjourned General Meeting.*

- 8 *The Tender Offer shall not be opened unless all of the Conditions have been fulfilled by the Long-Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel).*
- 9 *The date and time of the opening of the Tender Offer and Election Return Time are expected to be announced on or around the date that Norwegian Approval is received by the Company by means of an announcement via a Regulatory Information Service (with such announcement also being made available on the Company's website at <http://www.benchmarkplc.com/investor-information>).*
- 10 *This date may be extended in accordance with the terms and conditions of the Tender Offer set out in Part 2 (Terms and Conditions of the Tender Offer) of this Document.*
- 11 *The Company expects that, subject to the satisfaction (or, where applicable, waiver) of the terms and conditions set out in Part 2 (Terms and Conditions of the Tender Offer) of this Document, the De-Listings and subsequent Re-Registration will be completed in the fourth quarter of 2025, subject to the approval and requirements of Euronext Oslo.*
- 12 *This is the last date on which the Proposals may become effective unless the Company agrees a later date with the Panel.*

## DEFINITIONS

The following definitions apply throughout this Document and any accompanying document(s) unless the context otherwise requires:

“Acceleration Statement”	a statement in which the Company, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions to the Tender Offer must be satisfied;
“Advanced Nutrition”	Benchmark’s Advanced Nutrition business unit providing specialist nutrition for the early stages of shrimp and fish production;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	the “AIM Rules for Companies” published by the London Stock Exchange from time to time;
“Articles” or “Articles of Association”	the articles of association of the Company as in force at the time of this Document;
“Bloomberg”	Bloomberg L.P., a financial software services, news and data company;
“Board” or “Directors”	the board of directors of the Company, as set out on page 7 of this Document;
“Business Day”	a day, not being a public holiday, Saturday or Sunday on which clearing banks in London are open for the transaction of general commercial business;
“certificated” or “in certificated form”	the description of a share or other security which is not in uncertificated form (that is not in CREST);
“Companies Act”	the Companies Act 2006 (as amended);
“Company” or “Benchmark”	Benchmark Holdings plc, a company incorporated under the laws of England and Wales with company number 04115910;
“Concert Party”	the Company’s three largest shareholders, being Kverva Finans AS, the JNE Funds and FERD AS, who together hold approximately 71 per cent. of the Company’s issued share capital as at the Latest Practicable Date prior to publication of this Document;
“Conditions”	the conditions to implementation and opening of the Tender Offer as set out in paragraph 2.1 of Part 2 ( <i>Terms and Conditions of the Tender Offer</i> ) of this Document, and a “Condition” shall mean anyone of them;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
“CREST Applications Host”	the system that is operated to receive, manage and control the processing of messages by the CREST system;
“CREST Manual”	the CREST Manual published by Euroclear;
“CREST Member”	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
“CREST Participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 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 CREST sponsored member;
“CSOP”	Benchmark Holdings Plc Company Share Option Plan (as amended from time to time);
“Day 60”	the 60th day following the publication of this Document or such other date as may otherwise be set as being Day 60 of the timetable for of the Tender Offer in accordance with the Takeover Code;

<b>“Dealing Disclosure”</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>“De-Listings”</b>	the cancellation of admission of the Ordinary Shares to trading on (i) AIM and (ii) Euronext Growth Oslo, subject to Shareholder approval of the De-Listings Resolution and, in relation to the cancellation of admission of the Ordinary Shares to trading on Euronext Growth Oslo only, the Norwegian Approval;
<b>“De-Listings Resolution”</b>	Resolution 2, which is proposed as a special resolution, to approve the De-Listings, as set out in the Notice of General Meeting;
<b>“Disclosure and Transparency Rules”</b>	the disclosure guidance and transparency rules made by the UK Financial Conduct Authority pursuant to section 73A of FSMA (as amended from time to time);
<b>“DNB”</b>	DNB Bank ASA, acting as Norwegian Registrar;
<b>“DNB Election Return Time”</b>	the closing date of the Tender Offer for VPS Shareholders, which is expected to be notified through a Regulatory Information Service in accordance with Part 2 ( <i>Terms and Conditions of the Tender Offer</i> ) of this Document;
<b>“DNB Proxy Form”</b>	the form of proxy for use by beneficial holders of Ordinary Shares through DNB as Norwegian Registrar in connection with the General Meeting;
<b>“DNB Tender Form”</b>	the form enclosed with this Document for use by beneficial holders of Ordinary Shares registered in the name of Euroclear Nominees Limited as custodian for DNB and held by DNB as nominee in The Norwegian Central Securities Depository (Euronext Securities Oslo);
<b>“Document”</b>	this document;
<b>“Eligible Shareholder”</b>	any holders of Ordinary Shares constituting 20 per cent. or more of the issued share capital of the Company following completion of the Tender Offer;
<b>“Equiniti”</b>	Equiniti Limited, acting as UK Registrar and receiving agent;
<b>“Election Return Time”</b>	the closing date of the Tender Offer, which is expected to be notified through a Regulatory Information Service in accordance with Part 2 ( <i>Terms and Conditions of the Tender Offer</i> ) of this Document;
<b>“Equiniti”</b>	Equiniti Limited, acting as UK Registrar and receiving agent;
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST;
<b>“Euronext Growth Oslo”</b>	Euronext Growth Oslo, a multilateral trading facility operated by Euronext Oslo;
<b>“Euronext Growth Rule Book”</b>	Euronext Growth Rule Book – Part I: Harmonised Rules and Euronext Growth Oslo Rule Book – Part II;
<b>“FCA”</b>	the UK Financial Conduct Authority;
<b>“Form of Proxy” or “Proxy Form”</b>	the individual form of proxy enclosed with this Document for use by Ordinary Shareholders in connection with the General Meeting;
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000 (as amended);
<b>“FY23”</b>	Financial Year ended 30 September 2023;
<b>“FY24”</b>	Financial Year ended 30 September 2024;
<b>“FY25”</b>	Financial Year ended 30 September 2025;
<b>“FY26”</b>	Financial Year ended 30 September 2026;
<b>“General Meeting” or “GM”</b>	the general meeting of the Company convened for 12.00 noon on 18 June 2025, notice of which is set out at the end of this Document and including any adjournment(s) thereof;

<b>“Genetics” or “Genetics Business”</b>	Benchmark’s former Genetics business unit providing aquaculture genetics with in-house, family-based breeding programmes, focussing on the two main species of salmon and shrimp;
<b>“Group”</b>	the Company and its subsidiary undertakings;
<b>“Health”</b>	Benchmark’s Health business unit, a specialist provider of medicinal sea lice treatment;
<b>“HMRC”</b>	HM Revenue & Customs;
<b>“Independent Directors”</b>	Nathan “Tripp” Lane, Trond Williksen, Septima Maguire, Yngve Myhre and Marie Danielsson;
<b>“Irrevocable Undertakings”</b>	the irrevocable undertakings from (a) the Concert Party members: (i) to vote in favour of the Resolutions, and (ii) not to participate in the Tender Offer in respect of any of their 526,403,136 Ordinary Shares, representing in aggregate approximately 71 per cent. of the Company’s issued share capital; and (b) those Independent Directors who hold Ordinary Shares in the Company, to vote in favour of the Resolutions, in respect of all of their 1,938,429 Ordinary Shares, representing in aggregate approximately 0.27 per cent. of the Company’s issued share capital at the Latest Practicable Date, details of which are set out in paragraph 7 of Part 9 ( <i>Additional Information</i> ) of this Document;
<b>“JNE Funds”</b>	JNE Master Fund LP and JNE Illiquid Opportunities Fund LP, both of which are managed by JNE Partners LLP as investment manager;
<b>“Latest Practicable Date”</b>	the latest practicable date prior to the publication of this Document, being 22 May 2025;
<b>“LTIP”</b>	Benchmark Holdings Plc Long Term Incentive Plan (as amended from time to time);
<b>“London Stock Exchange”</b>	London Stock Exchange Group plc;
<b>“Long-Stop Date”</b>	12.00 midnight (London time) on 31 December 2025 or such later date (if any) as the Company may, with the consent of the Panel, specify;
<b>“Market Abuse Regulation”</b>	the retained version of the EU Market Abuse Regulation (No. 596/2014) which applies in the UK by virtue of section 3 EU Withdrawal Act 2018;
<b>“New Articles of Association” or “New Articles”</b>	the new articles of association which are to be adopted on re-registration of the Company as a private limited company, subject to Shareholder approval of the Re-Registration Resolution;
<b>“Norwegian Approval”</b>	the approval of the cancellation of trading of the Company’s Ordinary Shares on Euronext Growth Oslo by Euronext Oslo;
<b>“Norwegian Receiving Agent”</b>	DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway, as receiving agent for the DNB Tender Forms;
<b>“Norwegian Registrar”</b>	DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway;
<b>“Notice of General Meeting”</b>	the Notice of General Meeting set out on pages 73 to 75 of this Document;
<b>“NOK”</b>	Norwegian krone, the lawful currency of Norway;
<b>“Opening Position Disclosure”</b>	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer if the person concerned has such a position;
<b>“Optionholders”</b>	the holders of options granted pursuant to the Share Option Schemes;
<b>“Ordinary Shareholders”</b>	the holders of Ordinary Shares;
<b>“Ordinary Shares”</b>	ordinary shares of £0.001 each in the capital of the Company;

<b>“Overseas Shareholders”</b>	Shareholders who are resident in, located in, or citizens of, a jurisdiction or territory outside of the UK or Norway;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Participant ID”</b>	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant;
<b>“Proposals”</b>	the proposed buyback of Ordinary Shares by the Company pursuant to the Tender Offer, the De-Listings and the Re-Registration, all as described in this Document;
<b>“Prospectus Regulation Rules”</b>	the prospectus regulation rules of the FCA made under section 73A of FSMA as amended from time to time;
<b>“Qualifying Shareholders”</b>	Shareholders who are entitled to participate in the Tender Offer, being Shareholders save for: <ul style="list-style-type: none"> <li>(i) Shareholders located in a Restricted Jurisdiction; and</li> <li>(ii) Shareholders who have irrevocably undertaken to the Company to refrain from tendering their Ordinary Shares pursuant to the Tender Offer;</li> </ul>
<b>“QCA Corporate Governance Code”</b>	the QCA Corporate Governance Code, maintained and published by the QCA;
<b>“Receiving Agent”</b>	Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
<b>“Register”</b>	the register of members of the Company;
<b>“Registrars”</b>	the UK Registrar and Norwegian Registrar;
<b>“Regulatory Information Service”</b>	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, and, where applicable, Newspoint, a service maintained by the Oslo Stock Exchange for distribution of announcements for issuers admitted to trading on Euronext Growth Oslo;
<b>“Remaining Business”</b>	Advanced Nutrition and Health;
<b>“Re-Registration”</b>	the proposed re-registration of the Company as a private limited company, subject to Shareholder approval of the Re-Registration Resolution;
<b>“Re-Registration Resolution”</b>	Resolution 3, which is proposed as a special resolution, to approve the Re-Registration and adoption of the New Articles, as set out in the Notice of General Meeting;
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting (and each of which shall be a <b>“Resolution”</b> );
<b>“Restricted Jurisdiction”</b>	each of Canada, Australia, New Zealand, South Africa or Japan and any other jurisdiction where the extension or acceptance of the Tender Offer or where sending or making available information concerning the Tender Offer to Shareholders in such jurisdiction would violate the laws or regulations of that jurisdiction or may result in a risk of civil, regulatory or criminal penalties if information concerning the Tender Offer is sent or made available to a Shareholder of that jurisdiction;
<b>“Share Option Schemes”</b>	the CSOP and the LTIP;
<b>“Shareholders”</b>	the holders of Ordinary Shares and <b>“Shareholder”</b> shall mean any one of them;
<b>“Shareholders’ Agreement”</b>	the agreement to be entered into between (1) the Company and (2) the Eligible Shareholders;
<b>“Strand Hanson”</b>	Strand Hanson Limited of 26 Mount Row, London W1K 3SQ, the Company’s financial adviser, broker and nominated adviser;

<b>“Takeover Code”</b>	the UK’s City Code on Takeovers and Mergers, issued by the Panel, as amended from time to time;
<b>“Tender”</b> and <b>“Tendered”</b>	refers to the tenders by Shareholders of Ordinary Shares pursuant to the Tender Offer;
<b>“Tender Form”</b>	the form enclosed with this Document for use by Qualifying Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer;
<b>“Tender Offer”</b>	the invitation being made to Qualifying Shareholders, conditional on Norwegian Approval, to tender their Ordinary Shares for sale to the Company on the terms and subject to the conditions set out in Part 2 ( <i>Terms and Conditions of the Tender Offer</i> ) of this Document and also, in the case of Ordinary Shares held in certificated form, the Tender Form;
<b>“Tender Offer Price”</b>	25 pence per Ordinary Share;
<b>“Tender Offer Record Date”</b>	6.00 p.m. on the date of the Election Return Time;
<b>“Tender Offer Resolution”</b>	Resolution 1, which is proposed as a special resolution, to approve market purchases of Ordinary Shares by the Company in connection with the Tender Offer, as set out in the Notice of General Meeting;
<b>“TFE Instruction”</b>	a Transfer from Escrow Instruction (as defined in the CREST Manual) made in respect of the Ordinary Shares;
<b>“TTE Instruction”</b>	a Transfer to Escrow Instruction (as defined in the CREST Manual) made in respect of the Ordinary Shares;
<b>“UK”</b> or <b>“United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK Registrar”</b>	Equiniti Limited of Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH;
<b>“uncertificated”</b> or <b>“in uncertificated form”</b>	an Ordinary Share recorded on a company’s share 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;
<b>“Unconditional Date”</b>	Day 60 or such earlier date as the Company may specify in any Acceleration Statement unless, where permitted, it has set aside that statement;
<b>“US Exchange Act”</b>	the United States Securities Exchange Act of 1934, as amended;
<b>“United States”</b> or <b>“US”</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
<b>“VAT”</b>	value added tax or any similar, replacement or additional tax;
<b>“Voting Record Date”</b>	6.30 p.m. on 16 June 2025;
<b>“VPS Shareholder”</b>	any holder of a beneficial interest in the Ordinary Shares registered in the name of Euroclear Nominees Limited as custodian for DNB and held by DNB as nominee in The Norwegian Central Securities Depository (Euronext Securities Oslo); and
<b>“£”, “pounds sterling”, “GBP”, “pence”</b> or <b>“p”</b>	references to the lawful currency of the United Kingdom.

All references in this Document to specified times are to London time unless otherwise stated.

## PART 1

### LETTER FROM THE CHAIR OF BENCHMARK HOLDINGS PLC

(Incorporated in England and Wales with registered number 04115910)

*Directors:*

Nathan “Tripp” Lane (*Non-Executive Chair*)\*  
Trond Williksen (*Chief Executive Officer*)\*  
Septima Maguire (*Chief Financial Officer*)\*  
Kristian Eikre (*Non-Executive Director*)  
Yngve Myhre (*Non-Executive Director*)\*  
Torgeir Svae (*Non-Executive Director*)  
Marie Danielsson (*Non-Executive Director*)\*  
Jonathan Esfandi (*Non-Executive Director*)

*Registered Office:*

Highdown House  
Yeoman Way  
Worthing  
West Sussex  
BN99 3HH  
United Kingdom

\* – *Independent Directors*

23 May 2025

*To all Shareholders and, for information only, to participants in the Share Option Schemes and persons with information rights*

Dear Shareholder,

#### **PROPOSED DE-LISTINGS, TENDER OFFER, RE-REGISTRATION AND NOTICE OF GENERAL MEETING**

##### **1 Introduction**

- 1.1 Following the disposal of the Group’s Genetics Business, which completed on 31 March 2025, your Board has been assessing how best to return excess capital to shareholders and position the remaining operating businesses for future growth. Accordingly, the Company has today announced a series of inter-conditional proposals, namely its intention to:
- (a) cancel the admissions to trading of the Company’s Ordinary Shares on AIM and Euronext Oslo Growth;
  - (b) re-register the Company as a private limited company;
  - (c) provide Qualifying Shareholders with an opportunity to realise all or some of their investment in the Company by accepting a Tender Offer pursuant to which the Company will conditionally offer to purchase up to 226,934,325 Ordinary Shares at the Tender Offer Price for an aggregate amount of up to approximately £56.7 million; and
  - (d) provide Shareholders that do not participate in the Tender Offer or who wish to continue as shareholders in a private limited company, the opportunity to remain invested and receive a planned special dividend following successful implementation of the Tender Offer and the De-Listings.
- 1.2 Implementation of the Tender Offer, the De-Listings and the Re-Registration, is conditional, *inter alia*, upon the applicable Resolutions being passed at the forthcoming General Meeting to be held at the offices of DLA Piper UK LLP, 160 Aldersgate Street, London, EC2A 4HT at 12.00 noon on 18 June 2025 and on the Norwegian Approval. A formal Notice of General Meeting convening the General Meeting at which the Resolutions will be proposed is set out at the end of this Document.
- 1.3 If the Tender Offer does not proceed for any reason, Qualifying Shareholders will not receive the Tender Offer Price for any of their Ordinary Shares under the Tender Offer.
- 1.4 Set out below is further information as to the background to, and reasons for, the De-Listings, the Tender Offer and the Re-Registration which, together, comprise the Proposals. Shareholders should note that, if the Tender Offer Resolution is approved at the General Meeting and all of the Shareholders other than the Concert Party, consisting of the Company’s three major shareholders, were to tender their holdings of Ordinary Shares in full, the Concert Party would consolidate its control of the Company, potentially resulting in 100 per cent. ownership. Accordingly, the Panel is treating the Tender Offer, for the purposes of the Takeover Code, as being akin to an offer to acquire the entire

issued, and to be issued, share capital of the Company by the Concert Party to which the Takeover Code therefore applies. Accordingly, this Document contains certain additional information and disclosures as required by the Takeover Code and the Panel.

## **2 Background to and reasons for the Tender Offer and the De-Listings**

- 2.1 The Company realised gross cash proceeds of approximately £194 million from its disposal of the Genetics Business, excluding any contingent deferred consideration from the related earn out. The Company has utilised part of these proceeds to repay its green bond, revolving credit facilities and associated hedging instruments which in total amounted to approximately £87 million. After making these payments and settling transaction costs in respect of the Genetics Disposal, the Company currently has available net cash reserves of £117 million which includes the net proceeds of the Genetics disposal alongside cash resources to satisfy the working capital needs of the Remaining Business. Following due assessment of various options by the Board and consultation with the Company's major shareholders, the Company now intends to return the vast majority of the net proceeds from the disposal of the Genetics Business to Shareholders which amount to £95 million through a combination of the Tender Offer and a planned special dividend following implementation of the De-Listings, whilst retaining an appropriate level of working and development/growth capital for the Group's residual operating businesses and implementation of management's existing near to medium term business plan.
- 2.2 In addition, the Board is of the view that the cost, management resource and regulatory burden associated with maintaining the admissions to trading of the Company's Ordinary Shares on AIM and Euronext Oslo Growth outweigh the benefits of retaining such public quotations, particularly in light of the reduced scale and specialist nature of the residual Group's operations. Further information on the reasons for the De-Listings is set out in paragraph 3.1 (*Reasons for the De-Listings*) of this Part 1 (*Letter from the Chair of Benchmark Holdings plc*) of this Document below.
- 2.3 The Board is mindful that not all Shareholders will be able or willing to continue to own Ordinary Shares in a private limited company following the De-Listings. The Tender Offer therefore serves to provide a return of a significant proportion of the net proceeds from the sale of the Genetics Business to Qualifying Shareholders whilst affording them the opportunity to cease their exposure and realise their investment in the Company in full for cash consideration of 25 pence per Ordinary Share, representing a premium of:
- 21.46 per cent. to the volume-weighted average price of 20.6 pence per Ordinary Share for the one-month period ended on the Latest Practicable Date;
  - 10.60 per cent. to the volume-weighted average price of 22.6 pence per Ordinary Share for the three-month period ended on the Latest Practicable Date; and
  - 13.64 per cent. to the closing middle-market price of 22.0 pence per Ordinary Share on the Latest Practicable Date.

In addition, adjusting each of the Tender Offer Price of 25 pence per share and the Company's closing middle-market price of 22.0 pence per share on the Latest Practicable Date for the Company's existing cash resources of £117 million (or 15.8 pence per share), the Tender Offer Price represents an 48.33 per cent. premium to the ex-cash equity value of the Company.

- 2.4 Through the Tender Offer, which will be financed from the Group's existing cash resources, the Company will return up to approximately £56.7 million of the net proceeds from the disposal of the Genetics Business to Qualifying Shareholders.
- 2.5 The members of the Concert Party have irrevocably committed not to accept the Tender Offer in respect of their aggregated holding of 526,403,136 Ordinary Shares (representing approximately 71.0 per cent. of the Company's issued share capital as at the Latest Practicable Date), to afford minority Shareholders the opportunity to tender up to their entire interest in the remaining Ordinary Shares, for cash consideration, should they so choose. Depending on the level of take-up of the Tender Offer by Qualifying Shareholders, the resultant aggregate holding of the Concert Party could increase to up to 100 per cent. of the Company's issued share capital. Accordingly, as noted above, the Proposals are being treated as akin to an offer under the Takeover Code.

### **3 De-Listings**

#### **3.1 Reasons for the De-Listings**

In light of the persistent and sustained low liquidity in the Company's tightly held Ordinary Shares, as well as the high costs involved in maintaining the admissions to trading on two exchanges relative to the size of the residual Group and its remaining operations, the Board has carefully considered and evaluated over an extensive period of time the benefits and drawbacks to the Company of retaining the admissions to trading of its Ordinary Shares on both AIM and Euronext Growth Oslo. The Board has now concluded that the drawbacks outweigh the benefits such that the De-Listings are in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered the following key factors:

- the estimated annual cost savings achievable from the De-Listings and Re-Registration, which are approximately £2.4 million;
- the management time and the legal and regulatory burden associated with maintaining the admissions to trading of the Company's Ordinary Shares on AIM and Euronext Growth Oslo which, in the Directors' opinion, is disproportionate to the benefits of the quotations with such resources better deployed or redirected to the growth and development of the residual Group's operations;
- the current levels of liquidity in the Company's Ordinary Shares do not offer investors the opportunity to trade in meaningful volumes or with frequency within an active market. The lack of liquidity also undermines the benefits of the listings. In this regard, the Directors note that over the past 12 months the average daily volume of trading in the Ordinary Shares both exchanges as a proportion of the Company's issued share capital was only 0.02 per cent.;
- as a consequence of the limited liquidity, small trades in the Company's Ordinary Shares can have a significant and disproportionate impact on its share price and prevailing market valuation which, the Directors believe, in turn has a materially adverse impact on: (i) the Company's status within its industry; (ii) the perception of the Company among its customers, suppliers and other partners and stakeholders; (iii) staff morale; and (iv) the Company's ability to seek appropriate financing or realise an appropriate value for any further material future disposals; and
- the admission to trading of the Company's Ordinary Shares on the two exchanges is no longer aligned with the Company's current strategy, which is to operate the Company's continuing businesses with a primary focus on realising further value for Shareholders. Following the disposal of its Genetics Business, the Company has embarked on an initiative seeking to significantly streamline its corporate organisation which is expected to result in approximately £5.6 million of annualised cost savings. Together with the abovementioned savings from the proposed De-Listings of £2.4 million, this equates to overall estimated savings of approximately £8 million per annum.

The Proposals are all inter-conditional such that if any of the Resolutions are not passed by Shareholders and/or if the Norwegian Approval is not granted for any reason, none of the Tender Offer, the De-Listings or the Re-Registration will proceed. In such circumstances, the Company will nevertheless remain liable to settle certain fees and expenses associated with the Proposals. In addition, if the De-Listings Resolution is not approved by Shareholders, the Company will remain liable for the sizeable ongoing professional and associated costs associated with maintaining its trading facilities on the two exchanges.

#### **3.2 Effects of the De-Listings**

The principal effects of the De-Listings are that:

- there will no longer be a recognised market mechanism enabling Shareholders to trade their Ordinary Shares;
- while the Ordinary Shares will remain transferable, subject to the restrictions and provisions set out in the Shareholders' Agreement and the New Articles, the Company does not intend to implement an off-market trading facility, such that the liquidity and marketability of the Ordinary Shares will be further constrained than at present and the value of such shares may be adversely affected as a consequence. Further details of the contractual restrictions on share transfers are set out in paragraph 7 of this Part 4 (*Shareholders' Agreement and New Articles of Association*) of this Document;

- in the absence of formal market quotations, it will be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- any Shareholder who does not accept the Tender Offer may find it difficult to sell their Ordinary Shares after the Tender Offer closes and the De-Listings and Re-Registration take effect. Furthermore, there is no guarantee that the Company or any other purchaser will be willing to buy Ordinary Shares after the Tender Offer has closed;
- certain shareholders may not be permitted to hold shares in a private limited company and therefore may have no practical option other than to accept the Tender Offer in respect of all of their current holding of Ordinary Shares interests;
- the regulatory and financial reporting regimes applicable to companies whose shares are admitted to trading on (i) AIM and (ii) Euronext Growth Oslo will no longer apply and the Company will no longer be subject to the Market Abuse Regulation, regulating inside information, or the Disclosure and Transparency Rules and will therefore no longer be required to, *inter alia*, disclose significant shareholdings in the Company;
- Shareholders will no longer be afforded the protections given by the Euronext Growth Rule Book or the AIM Rules, such as the requirement to be notified of certain events, AIM Rule 26 (requirement to provide certain information on the Company's website) and the requirement for the Company to seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business;
- certain regimes, including the Companies Act, will continue to apply and afford shareholders certain protections. Further details are set out in paragraph 5.2 of this Part 1 (*Letter from the Chair of Benchmark Holdings plc*) of this Document;
- the levels of transparency and corporate governance within the Company may not be as stringent as for a company quoted on (i) AIM or (ii) Euronext Growth Oslo;
- Strand Hanson will cease to be the Company's nominated adviser and the Company will cease to retain a broker;
- whilst the Company's CREST facility will remain in place immediately post the De-Listings, the Company's CREST facility may be cancelled in the future. Although the Ordinary Shares will remain transferable subject to the restrictions contained in the New Articles, they will at that point cease to be transferable through CREST. In this instance, Shareholders who hold Ordinary Shares in CREST will receive share certificates;
- the various holders of a beneficial interest in the Ordinary Shares registered in the name of Euroclear Nominees Limited as custodian for DNB and held by DNB as nominee in The Norwegian Central Securities Depository (Euronext Securities Oslo), will receive share certificates;
- stamp duty will become payable on transfers of Ordinary Shares as going forwards the Ordinary Shares will no longer be traded on AIM; and
- the De-Listings may have personal taxation consequences for Shareholders. For those Shareholders that hold Ordinary Shares through an ISA, see further details below. Shareholders who are in any doubt about their individual tax position should consult their own professional independent tax adviser without delay.

Shareholders should also note that the Takeover Code will continue to apply to the Company for a period of two years following the De-Listings and Re-Registration.

The Company will also continue to be bound by the Companies Act (which requires shareholder approval for certain matters) following the De-Listings and the Re-Registration.

**The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely individual impact of the Proposals on them.**

### 3.3 De-Listings Process

Under the AIM Rules, the cancellation of admission to trading of the Ordinary Shares on AIM can only be effected by the Company after securing the approval of Shareholders in a general meeting by way of a special resolution and the expiry of a period of 20 clear Business Days from the date on

which notice of the cancellation is given to the London Stock Exchange. In addition, a period of at least five clear Business Days is required following Shareholders' approval of the cancellation before it can become effective.

Under the Euronext Growth Rule Book – Part II, the Company can apply for a cancellation of the admission to trading of its Ordinary Shares on Euronext Growth Oslo following the passing of a special resolutions of its Shareholders. Following the passing of such a resolution, Euronext Oslo then determines whether to cancel the admission of the Company's Ordinary Shares from trading on Euronext Growth Oslo taking into consideration, *inter alia*, the reasons of the Company for wishing to de-list and the interests of minority shareholders for maintaining the listing. There are no specific deadlines or timelines with regards to when Euronext Oslo will handle the de-listing application or, subject to the approval being provided, when the de-listing would be implemented. Normally, the process for de-listing from Euronext Growth Oslo takes about 4 to 12 weeks

The Notice of General Meeting contains a special resolution which seeks the approval of Shareholders for the De-Listings and such resolution is conditional on the Tender Offer Resolution being passed. Assuming that the De-Listings Resolution is approved and the Norwegian Approval is received, it is currently expected that the De-Listings will become effective in the fourth quarter of 2025.

If the De-Listings Resolution to approve the De-Listings is not passed, and/or the Norwegian Approval is not received, the Company will not proceed with the Re-Registration or the Tender Offer.

#### 3.4 Ordinary Shares held through an ISA account

The Ordinary Shares will cease to be eligible to be held within an ISA upon the De-Listings taking effect. An ISA manager will therefore have to either sell Ordinary Shares held in a Shareholder's ISA or transfer them to the Shareholder to be held outside an ISA, within 30 calendar days of the De-Listings.

When the title of an investment in an ISA is transferred from an ISA manager to an investor, the investor is deemed to have sold the investment for a market value sum and immediately reacquired it for the same amount. Any notional gain on the deemed sale is exempt from charge. Any future capital gains or losses are calculated by reference to the value of the shares when they left the ISA. This is the combined effect of regulation 22 and 34 of the Individual Savings Account Regulations 1998. It is not, however, clear how this general tax treatment applies when shares are transferred out of an ISA after a delisting.

**This summary is for general information purposes only. It is not intended to constitute tax or other advice and should not be relied on or treated as a substitute for specific advice relevant to a Shareholder's specific circumstances. Shareholders should consult their own professional advisers as soon as possible.**

#### 4 Re-Registration

Following the De-Listings, there will be no need for the Company to remain a public limited company. The Re-Registration will enable the Company to simplify its business operations and reduce regulatory compliance burdens. It will also allow the Company to take advantage of various provisions of the Companies Act, such as passing written resolutions and benefiting from less stringent rules on capital maintenance and shareholder distributions. Additionally, the Company will enjoy lower overhead costs associated with private limited company status.

In order for the Company to effect the Re-Registration (and to approve the adoption of the New Articles) Shareholders will be asked to pass the special resolution numbered 3 set out in the Notice of General Meeting. The Re-Registration Resolution will be conditional on both the Tender Offer Resolution and the De-Listings Resolution being passed and the Tender Offer and the De-Listings taking effect.

If the Re-Registration Resolution in the Notice of General Meeting is duly passed by not less than 75 per cent. of votes cast by Shareholders and the Re-Registration becomes effective, the New Articles will be adopted to reflect the fact that the Company is no longer a public limited company. Accordingly, the Re-Registration Resolution also seeks Shareholders' approval to adopt the New Articles. Copies of the New Articles can be viewed, together with the Articles, on the Company's website at <https://www.benchmarkplc.com/investors/documents-circulars/>.

If the Re-Registration Resolution to approve the Re-Registration is passed, upon the Tender Offer and the De-Listings taking effect, the Company will file the requisite documents with the Registrar of Companies along with the relevant fee for re-registration. The Re-Registration will become effective upon the Registrar of Companies issuing a certificate of incorporation as a private limited company, which will be issued once the Registrar is satisfied that no valid application can be made to cancel the Resolution approving the Re-Registration.

If the Re-Registration Resolution to approve the Re-Registration is not passed, and/or the Norwegian Approval not received, the Company will not proceed with the De-Listings or the Tender Offer.

## **5 Following the De-Listings and Re-Registration**

### **5.1 Dealings in the Ordinary Shares following the De-Listings**

If a Shareholder retains their Ordinary Shares following the De-Listings, although the Ordinary Shares will remain tradeable subject to the restrictions contained in the Shareholders' Agreement and the New Articles, they will no longer be tradeable on (i) AIM or (ii) Euronext Growth Oslo. The Board is aware that following the De-Listings (should the De-Listings Resolution be approved by Shareholders at the General Meeting) liquidity in, and the marketability of, the Ordinary Shares will be very limited and holdings of Ordinary Shares will be difficult to value and to trade.

### **5.2 The Companies Act 2006**

Shareholders should note that the Company will continue to be bound by the Companies Act (which requires Shareholder approval for certain matters, such as, for example, allotments of shares, the buyback of shares and transactions between the Company and its Directors) following the De-Listings and Re-Registration.

### **5.3 Takeover Code**

Shareholders should note that the Takeover Code will continue to apply to the Company for a period of two years following the De-Listings and Re-Registration.

## **6 The Tender Offer**

The Board recognises that not all Ordinary Shareholders will be able or willing to continue to own Ordinary Shares in a private limited company following the De-Listings and the Re-Registration. Subject to the Tender Offer Resolution being approved and the Norwegian Approval, Qualifying Shareholders will therefore be afforded the opportunity to tender all or some of their Ordinary Shares pursuant to the Tender Offer.

Under the Tender Offer, the Company will purchase up to 226,934,325 Ordinary Shares (representing approximately 30.6 per cent. of the Company's issued share capital at the Latest Practicable Date) from Qualifying Shareholders for an aggregate amount of up to approximately £56.7 million. Through the Tender Offer combined with the special dividend, the Company will therefore return up to £95 million from the net proceeds received from the disposal of the Genetics Business to Qualifying Shareholders. The Tender Offer Price represents a premium of:

- 21.46 per cent. to the volume-weighted average closing price of 20.6 pence per Ordinary Share for the one-month period ended on the Latest Practicable Date;
- 10.60 per cent. to the volume-weighted average closing price of 22.6 pence per Ordinary Share for the three-month period ended on the Latest Practicable Date; and
- 13.64 per cent. to the Company's closing middle-market price of 22.0 pence per Ordinary Share on the Latest Practicable Date.

In addition, adjusting each of the Tender Offer Price of 25 pence per share and the Company's closing middle-market price of 22.0 pence per share on the Latest Practicable Date for the Company's existing cash resources of £117 million (or 15.8 pence per share), the Tender Offer Price represents an 48.33 per cent. premium to the ex-cash equity value of the Company.

Any Ordinary Shares purchased by the Company under the Tender Offer will be subsequently cancelled.

**The Tender Offer is conditional on the passing of the Tender Offer Resolution at the General Meeting, notice of which is set out at the end of this Document, by the requisite majority and the satisfaction of the terms and conditions specified in Part 2 (*Terms and Conditions of the***

**Tender Offer) of this Document. The Tender Offer is also conditional on the Norwegian Approval.**

The Tender Offer may be terminated in the circumstances described in Part 2 (*Terms and Conditions of the Tender Offer*) of this Document. If the Tender Offer does not proceed or is terminated once it is made, the Company will make an appropriate announcement through a Regulatory Information Service (with such announcement also being made available on the Company's website at <http://www.benchmarkplc.com/investor-information>).

All Qualifying Shareholders are entitled, but not required, to tender some or all of their Ordinary Shares for purchase by the Company at the Tender Offer Price.

The Tender Offer is to be effected by the Company purchasing Ordinary Shares from Qualifying Shareholders and all Ordinary Shares purchased by the Company will subsequently be cancelled.

Accordingly, Qualifying Shareholders may tender some, all or none of their holdings of Ordinary Shares pursuant to the Tender Offer. Qualifying Shareholders are not obliged to tender any Ordinary Shares if they do not wish to do so. **If no action is taken by Qualifying Shareholders, there will be no change to the number of Ordinary Shares that they hold and they will receive no cash as a result of the Tender Offer.** A maximum of 226,934,325 Ordinary Shares (representing approximately 30.6 per cent. of the Company's issued ordinary share capital at the Latest Practicable Date) may be purchased under the Tender Offer, for a maximum aggregate cash consideration at the Tender Offer Price of up to approximately £56.7 million, payable from the Company's existing cash resources. The Company intends to utilise the remaining net cash proceeds from the disposal of the Genetics Business to assist with funding of the special dividend referred to in paragraph 12 below to remaining shareholders of the Company following the De-Listings, with the quantum of such special dividend being subject to the level of take-up of the Tender Offer and retention of an appropriate level of cash resources to satisfy the residual Group's anticipated working capital and growth capital requirements.

**Qualifying Shareholders who decide not to tender their holdings pursuant to the Tender Offer will, subject to the approval of the De-Listings Resolution and the Re-Registration Resolution, on completion of the Proposals, hold Ordinary Shares in a private limited company which are not then admitted to trading on any recognised stock exchange. Following implementation of the Proposals, there will be less liquidity in the Ordinary Shares and Shareholders may be unable in practice to trade their Ordinary Shares.**

The attention of Qualifying Shareholders who are citizens or nationals of, or resident in, jurisdictions outside of the United Kingdom and Norway and who wish to participate in the Tender Offer is drawn to paragraph 5 of Part 2 (*Terms and Conditions of the Tender Offer*) of this Document. The Tender Offer is not being made, directly or indirectly, in or into any Restricted Jurisdiction.

The Tender Offer is expected to open at 1.00 p.m. (London time) on a date falling within three Business Days of the Norwegian Approval (unless such date is altered) and Tenders must not be submitted before that date. Any Tenders submitted before the Tender Offer is opened will not be binding for the Company or the Qualifying Shareholder until the Tender Offer is open. At that time, the Receiving Agent and/ or the Norwegian Receiving Agent may, in its sole discretion, consider Tenders received prior to the opening of the Tender as binding on the Qualifying Shareholder. The exact date on which the Tender Offer will close is expected to be announced on or around the date that the Norwegian Approval is received by the Company by means of an announcement through a Regulatory Information Service (unless the Election Return Time is further extended).

Full details of the Tender Offer are set out in Part 2 (*Terms and Conditions of the Tender Offer*) of this Document. If implemented, the Tender Offer will reduce the net assets of the Company.

## **7 Circumstances in which the Tender Offer may not proceed**

There can be no guarantee that the Tender Offer will take place. The Tender Offer is conditional on the passing of the Resolutions (including the Tender Offer Resolution to give effect to the terms of the Tender Offer) at the General Meeting by the requisite majority and the Norwegian Approval.

If the Tender Offer does not occur for any reason, Qualifying Shareholders will retain their existing holdings and not receive the Tender Offer Price for each of their Ordinary Shares tendered under the Tender Offer.

## 8 The Concert Party

- 8.1 If the Tender Offer proceeds, the Concert Party, comprising FERD AS, the funds managed by JNE Partners LLP and Kverva Finans AS, would, subject to the level of take-up by Qualifying Shareholders, in all likelihood collectively obtain a majority holding of 75 per cent. or more of the issued shares of the Company and are presumed to be “acting in concert” for the purposes of the Takeover Code in respect of the Proposals. In order to afford Qualifying Shareholders the opportunity to realise their holdings in full as part of the Tender Offer, each member of the Concert Party has entered into an irrevocable undertaking not to tender their holdings of, in aggregate, 526,403,136 Ordinary Shares. The current interests of the Concert Party in Ordinary Shares as at the Latest Practicable Date are as follows:

<b>Name</b>	<b>Number of Ordinary Shares held</b>	<b>Percentage of the Company’s existing issued share capital (per cent.)</b>
FERD AS <sup>(1)</sup>	191,923,746	25.88
JNE Master Fund LP <sup>(2)</sup>	162,618,130	21.93
JNE Illiquid Opportunities Fund LP <sup>(2)</sup>	6,645,681	0.90
Kverva Finans AS <sup>(1)</sup>	165,215,579	22.28
<b>TOTAL:</b>	<b>526,403,136</b>	<b>70.99</b>

*Notes:*

(1) All of FERD AS’s and Kverva Finans AS’s holdings are held via the structure implemented for the trading of the Ordinary Shares on Euronext Oslo Growth and are therefore registered in the name of Euroclear Nominees Limited as custodian for DNB and held by DNB as nominee in The Norwegian Central Securities Depository (Euronext Securities Oslo).

(2) JNE Partners LLP is the investment manager of each of JNE Master Fund LP and JNE Illiquid Opportunities Fund LP and their holdings of Ordinary Shares are registered in the names of Goldman Sachs Securities (Nominees) Ltd. and Citibank, N.A. respectively and held by Goldman Sachs Securities (Nominees) Ltd. and Citibank, N.A. respectively as nominees.

## 8.2 Information on the members of the Concert Party

- (a) FERD AS is a privately held Norwegian investment company owned by the fifth and sixth generations of the Andresen family. It operates across private and listed equity, financial assets, real estate, impact investing and social entrepreneurship. FERD AS is focused on sustainable value creation and business development in the Nordic region and beyond.
- (b) JNE Partners LLP is a London-based investment firm managing over \$1.2 billion in assets. It is led by Jonathan Esfandi (who also acts as a Non-Executive Director of the Company), who founded the European Office of MSD Partners in 2006 and took the firm independent in 2019. It focuses on public and private equities and credit investments in Europe. JNE Partners LLP operates a concentrated portfolio strategy, targeting the best risk-adjusted opportunities across asset classes, with strong alignment to its long-term investor base. JNE Partners LLP is the investment manager of each of JNE Master Fund LP and JNE Illiquid Opportunities Fund LP.
- (c) Kverva Finans AS is a privately owned Norwegian investment company focused on investing in and actively developing marine and aquaculture businesses and is organised under the investment platforms Kverva Seafood, Kverva Investments and Kverva Capital. It has a diverse portfolio of investments and maintains a strong capital base and is well positioned for investing in future value-creating opportunities with sustainable companies.

## 9 Irrevocable Undertakings

The Company has received irrevocable undertakings from each member of the Concert Party to:

- vote in favour of all of the Resolutions, equating to, in aggregate, approximately 71 per cent. of the Company's issued share capital as at the Latest Practicable Date; and
- not participate in the Tender Offer with respect to any of their holdings of Ordinary Shares, equating to, in aggregate, approximately 71 per cent. of the Company's issued share capital as at the Latest Practicable Date.

The Company has also received irrevocable undertakings from each of the Independent Directors who hold Ordinary Shares, to vote in favour of all of the Resolutions in respect of all of the Ordinary Shares held by each of them respectively as follows:

- Trond Williksen in respect of all of his 270,000 Ordinary Shares, equating to approximately 0.04 per cent. of the Company's issued share capital as at the Latest Practicable Date;
- Septima Maguire in respect of all of her 342,028 Ordinary Shares, equating to approximately 0.05 per cent. of the Company's issued share capital as at the Latest Practicable Date; and
- Yngve Myhre in respect of all of his 1,326,401 Ordinary Shares, equating to approximately 0.18 per cent. of the Company's issued share capital as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in Part 9 (*Additional Information*) of this Document.

## 10 Intentions of the Concert Party following completion of the Tender Offer, De-Listings and Re-Registration

The members of the Concert Party have confirmed to the Company that, following completion of the Proposals, they intend for the Company to continue its ordinary course business and do not intend to change its general strategy. Other than as set out below, the Concert Party has no intention to make any significant changes in respect of the following within 12 months of completion:

- the locations of the Group's places of business relating to its continuing Advanced Nutrition and Health businesses, or the location of its registered office. However, aligned with the Company's ongoing plans as a result of its disposal of the Genetics Business, the Concert Party intends that the Group will no longer require its UK headquarters and corporate functions in Sheffield;
- the future of the Group's business and its research and development functions;
- the employer contributions into the Group's existing pension schemes, the accrual of benefits for existing members and the admission of any new members;
- the deployment of the Group's fixed assets; or

subject to the below, the employment of the Group's employees and management in the continuing business, including any material changes in the conditions of employment or in the balance of the skills and functions, save for a limited amount of headcount reduction to reflect the status of the Company as a private limited company with fewer central functions. Accordingly, the Concert Party expects such changes to the Group's total headcount to be less than five per cent.

Additionally, during the course of the 12 month period following completion, and subject to the performance of the Group, there will be a review of performance remuneration/incentivisation arrangements, which may result in an increase or decrease of such remuneration, as appropriate. Subject to macroeconomic conditions and the financial position of the Company, the Concert Party intends to review and optimise the Group's capital structure and may implement changes, which may include securing new debt facilities, if deemed to be in the best interests of the Company and its shareholders.

In accordance with the Proposals, it is intended that the requisite applications will be made to the London Stock Exchange and Oslo Bors to effect the De-Listings, such that, once implemented, the Company's Ordinary Shares will no longer be traded on AIM or Euronext Growth Oslo. It is also intended that, following the De-Listings, the Company will be reregistered as a private company and that the planned special dividend will be declared and paid shortly thereafter as detailed herein.

With respect to the composition of the Board, it is intended that on completion of the Proposals, Trond Williksen and Nathan “Tripp” Lane will stand down from the Board following an orderly hand-over of their respective responsibilities.

Furthermore, Septima Maguire has tendered her resignation with effect from 30 June 2025 but has agreed to be available to the Company for a period of two months following this date to ensure an orderly transition of her responsibilities. Accordingly, the following directors shall remain on the Board on completion of the Proposals: Kristian Eikre, Yngve Myhre, Torgeir Svae, Marie Danielson and Jonathan Esfandi.

In the current circumstances and notwithstanding any potential future increase(s) in the Concert Party’s holdings of Ordinary Shares, the remaining Directors of the Company on completion of the Proposals confirm that they intend to continue to conduct the business of the Company in materially the same manner as it is currently conducted.

## **11 Corporate Governance**

Following completion of the De-Listings, the Company does not intend to continue to comply with the QCA Corporate Governance Code. In accordance with the Shareholders’ Agreement, the intention is for the Board to have five directors, three of which will be appointed by the Concert Party and two of which will be independent directors, including one of which will be the chair who is to be appointed by the Board in due course.

The Company will also continue to communicate information about the Company (including its annual accounts) to its Shareholders as required by law and the Company will continue to hold annual general meetings.

## **12 The Special Dividend**

The Company intends to return further cash available to it following the implementation of the Proposals by way of the declaration and payment of a special dividend to those remaining Shareholders that do not exit their investments in full pursuant to the Tender Offer and who hold Ordinary Shares in the private limited company, shortly following completion of the Proposals (including, for the avoidance of doubt, the De-Listings and the Re-Registration). The precise quantum of such special dividend will be determined by the Board having regard to the level of take-up of the Tender Offer and retention of an appropriate level of cash resources to satisfy the Remaining Business’ anticipated working capital and development/growth capital requirements and implementation of management’s existing near to medium term business plan.

## **13 Shareholders’ Agreement and New Articles**

Following completion of the Tender Offer, De-Listings and Re-Registration, the Company intends that a Shareholders’ Agreement would be entered into between the Company and each of the Eligible Shareholders which, as at the date of this Document, consist of the members of the Concert Party. A copy of the Shareholders’ Agreement and the New Articles, to be adopted by the Company with effect from completion of the De-Listings and the Re-Registration, will be made available for inspection at the Company’s registered office and on the Company’s website at [www.benchmarkplc.com/](http://www.benchmarkplc.com/) from 23 May 2025 until closure of the General Meeting.

The principal terms of the Shareholders’ Agreement and the New Articles are set out in Part 4 (*Shareholders’ Agreement and New Articles of Association*) of this Document.

## **14 Overview of the continuing businesses**

Following the disposal of its Genetics Business, the Group’s remaining operating activities comprise Advanced Nutrition and Health. The corporate function, which has historically managed and supported the Group in centralised areas including finance, marketing and HR, has been streamlined by management following the disposal of the Genetics Business and is intended to be substantially eliminated following implementation of the Proposals.

### **14.1 Advanced Nutrition**

Advanced Nutrition, which trades under the INVE brand, is a leading provider of specialist early-stage nutrition, health and environmental products and solutions to the global shrimp and marine fish aquaculture sector. Early-stage nutrition and health play a critical role in the development of fish and

shrimp and Advanced Nutrition's products and solutions contribute to improving productivity and fish and shrimp health and welfare for aquaculture producers.

Through a global footprint and distribution network, Advanced Nutrition serves more than 500 customers in over 60 countries. The Board believes Advanced Nutrition to be a global thought leader and innovator in its sector. Its broad portfolio of products and solutions has been developed through 40 years of innovation. There are three main product areas: (i) live feed (Artemia) and artemia technologies; (ii) specialist diets; and (iii) health products including probiotics and environmental solutions. For its financial years ended 30 September 2024 and 30 September 2023, Advanced Nutrition delivered revenues of £75.9 million and £78.5 million respectively and an Adjusted EBITDA of £14.4 million and £18.4 million respectively, which represents an Adjusted EBITDA margin, excluding corporate charges, of 21 per cent. and 26 per cent., respectively. The strategy for the business is to maintain its leading position in artemia and artemia technologies whilst focusing on new diets, health solutions and technologies that increase the yield for aquaculture producers. At the same time, it will continue to look for ways to improve the efficiency of its operations, develop new markets and increase penetration in its existing markets.

#### 14.2 Health

The Health business is a leader in medicinal sea lice solutions for salmon. Sea lice is one of the biggest sustainability challenges in salmon production and Health provides solutions as part of the toolbox used by salmon producers to mitigate the impact of sea lice. The Company has two medicinal solutions: (i) Salmosan Vet and (ii) Ectosan Vet which is used with the CleanTreat purification system. Following a restructuring in 2024, Health is currently focused on the delivery of Salmosan<sup>®</sup> Vet and Purisan<sup>®</sup> and is both profitable and cash generative. In 2024, the Company paused delivery of Ectosan<sup>®</sup> Vet and CleanTreat<sup>®</sup> in order to develop a more economically viable business model.

For its financial years ended 30 September 2024 and 30 September 2023, Health delivered revenues of £14.5 million and £25.5 million respectively and an Adjusted EBITDA of £2.1 million and £4.8 million respectively, which represents an Adjusted EBITDA margin, excluding corporate charges, of 18 per cent. and 23 per cent., respectively. The strategy for Health is to maintain its position in sea lice medicinal treatments through Salmosan<sup>®</sup> Vet and Purisan<sup>®</sup> and to continue to develop the land based infrastructure solution for Ectosan<sup>®</sup> Vet and CleanTreat<sup>®</sup> which, if successful, represents significant upside potential.

#### 14.3 Corporate

The corporate function which historically managed and supported the Group in areas including finance, marketing and HR has been streamlined following the sale of the Genetics Business and will be substantially eliminated following implementation of the Proposals. Corporate costs, after the allocation of the group support function costs to the Remaining Business, for the year ended 30 September 2024 amounted to £4.1 million which included direct listing costs and indirect costs related to governance and investor activities. The Company estimates annual cost savings achievable from the De-Listings and Re-Registration, which are approximately £2.4 million.

14.4 Further information on the historical performance of the Group and its continuing businesses can be found in the Company's 2024 and 2023 Annual Reports which are available on the Company's website at: <https://www.benchmarkplc.com/investors/reports-presentations/>.

### 15 Current trading and prospects

On 28 February 2025, the Company announced its unaudited results for the three months ended 31 December 2024, which constitute the first quarter for its FY25 and are available on the Company's website at: <https://www.benchmarkplc.com/investors/reports-presentations/>. The Company included restated figures for Q1 FY24 following the disposal of the Genetics Business in FY24. The figures shown for the continuing business exclude Genetics and include Group corporate costs previously allocated to Genetics.

The Company intends to announce its unaudited results for the six months ended 31 March 2025 on 12 June 2025 and expects to report revenues of approximately £40.6 million, reflecting a solid performance in Advanced Nutrition with an improvement in product mix and continuing good performance in Health, resulting in stronger Q2 2025 results.

Moving on to the second half of the year, the Company is currently actively assessing the impact from the tariffs imposed by the US government on some of the key aquaculture producing countries.

In the near term, the uncertainty and potential economic impact of the tariffs have caused producers to take a more cautious approach which may adversely impact the Company during the second half of the year. The Company is assessing potential steps to mitigate the impact of this development.

For the longer term and more fundamentally, Benchmark has two well-positioned businesses capable of delivering attractive margins and shareholder returns and the Group's anticipated cost savings will be seen to their full effect through to its FY26.

## **16 Financing of the Tender Offer**

The maximum cash consideration payable should all Qualifying Shareholders tender their Ordinary Shares in the Tender Offer at the Tender Offer Price is an aggregate amount of approximately £56.7 million which will be funded from the Company's existing cash resources.

Strand Hanson, financial adviser to the Company, is satisfied that the resources available to the Company are sufficient to satisfy in full the maximum cash consideration payable under the Tender Offer (on the basis that the Concert Party has undertaken not to tender its aggregated holding of 526,403,136 Ordinary Shares into the Tender Offer).

## **17 Proposals to be voted on at the General Meeting**

For the purposes of effecting the Proposals, the Resolutions will be proposed at the General Meeting. Set out at the end of this Document is a notice convening the General Meeting to be held at 12.00 noon on 18 June 2025 at the offices of DLA Piper UK LLP, 160 Aldersgate Street, London, EC2A 4HT. The full text of the requisite Resolutions are set out in that notice which in summary comprise:

- an authorisation for the Company to make market purchases of its own Ordinary Shares pursuant to the Tender Offer;
- approval of the De-Listings; and
- approval of the Re-Registration, including the adoption of the New Articles.

## **18 Action to be taken**

### **18.1 General Meeting**

Voting on the Resolutions at the General Meeting will be by way of a poll. A member who is entitled to vote may appoint a proxy to vote on their behalf.

#### **Shareholders with Ordinary Shares held in certificated form**

If you are a registered shareholder, you are requested to:

- complete the enclosed Form of Proxy and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive no later than 12.00 noon (London time) on 16 June 2025; or
- register the appointment of your proxy electronically by using the internet. You can register your proxy appointment and voting instruction by going to Equiniti's Shareview website at: [www.shareview.co.uk](http://www.shareview.co.uk) and logging into your Shareview Portfolio. To register for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. Your electronic proxy appointment must be lodged by no later than 12.00 noon (London time) on 16 June 2025. Please note that any electronic communication sent to the Company's UK Registrar in respect of the appointment of a proxy that is found to contain a computer virus will not be accepted.

#### **Shareholders with Ordinary Shares held in uncertificated form**

- If you hold your Ordinary Shares in uncertificated form, use the CREST electronic proxy appointment service as described below.
- If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti, as the Company's UK Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 12.00 noon (London time) on

16 June 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Please note that the completion and return of a Form of Proxy, or the electronic appointment of a proxy (including via CREST), does not prevent you from attending and voting at the General Meeting in person, should you wish to do so.

#### **VPS Shareholders**

- If you are a VPS Shareholder holding a beneficial interest in Ordinary Shares registered in the name of Euroclear Nominees Limited as custodian for DNB and held by DNB as nominee in The Norwegian Central Securities Depository (Euronext Securities Oslo), a DNB Proxy Form is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by DNB by email in PDF format at [vote@dnb.no](mailto:vote@dnb.no) (noting "Benchmark GM" in the subject) or by post to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway, or by delivery to Dronning Eufemias gate 30 0191 Oslo, Norway so as to arrive no later than 11.00 a.m. (London time)/(12.00 p.m. CEST) on 10 June 2025.

#### **Shares held in uncertificated form – electronic proxy appointment through CREST**

CREST Members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual which can be found at [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST Sponsored Members, and those CREST Members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, ID RA19, by 12.00 noon (London time) on 16 June 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST Members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST Members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

#### **18.2 Tender Offer**

If you are a Qualifying Shareholder and wish to participate in the Tender Offer, you should follow the procedure for tendering shares. Full details of the Tender Offer, and the procedure to be followed by Qualifying Shareholders wishing to tender Ordinary Shares, are set out in paragraph 6 of Part 2 (*Terms and Conditions of the Tender Offer*) of this Document.

The procedure for tendering Ordinary Shares depends on whether a Qualifying Shareholder holds Ordinary Shares in certificated or uncertificated form and on whether or not they are a VPS Shareholder.

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to tender all or some of their Ordinary Shares should complete a Tender Form in accordance with the instructions set out in paragraph 6.1 of Part 2 (*Terms and Conditions of the Tender Offer*) of this Document and the

instructions printed on the Tender Form itself and return it, together with their share certificate(s) by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA in the accompanying reply-paid envelope (for use in the UK) or (during normal business hours only) by hand to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event so as to arrive by no later than 1.00 p.m. (London time) on the Election Return Time.

Qualifying Shareholders who hold Ordinary Shares in uncertificated form and who wish to tender all or some of their Ordinary Shares should tender electronically through CREST in accordance with the instructions set out in paragraph 6.2 of Part 2 (*Terms and Conditions of the Tender Offer*) of this Document so that the TTE Instruction settles by no later than 1.00 p.m. (London time) on the Election Return Time. If Ordinary Shares are held under different member account IDs, a separate TTE Instruction should be sent for each member account ID.

VPS Shareholders holding the beneficial interest in Ordinary Shares registered in the name of Euroclear Nominees Limited as custodian for DNB and held by DNB as nominee in The Norwegian Central Securities Depository (Euronext Securities Oslo) should complete the DNB Tender Form and return it in accordance with the instructions set out in paragraph 6.4 of Part 2 (Terms and Conditions of the Tender Offer) of this Document and on the DNB Tender Form by no later than 7.00 a.m. (London time) / 8.00 a.m. (CEST time) on the DNB Election Return Time. VPS Shareholders are advised that they cannot tender Ordinary Shares by submitting the general Tender Form or by VPS login, but will instead need to submit the DNB Tender Form to DNB (to the extent the same is forthcoming) if and once the Tender Offer has opened (as announced through the Regulatory Information Services). The Tender Offer will open once the conditions for the Tender Offer are fulfilled, including receipt of the Norwegian Approval.

## 19 Taxation

A general guide to the tax position of Shareholders under UK law and HMRC practice in respect of the Tender Offer is set out in Part 6 (*United Kingdom Taxation*) of this Document.

**Shareholders should note that the information on taxation set out in Part 6 (*United Kingdom Taxation*) of this Document is a general guide only and that all Shareholders, including Shareholders in other jurisdictions such as the VPS Shareholders, are strongly advised to consult their independent professional advisers about their own personal tax position, including whether their tax position may or may not be affected by the Tender Offer, the De-Listings and the Re-Registration.**

Shareholders are strongly advised to consult an appropriate independent professional adviser in relation to the tax treatment of any sale of Ordinary Shares pursuant to the Tender Offer. You should note that following the De-Listings the Ordinary Shares will no longer be quoted on AIM, Euronext Growth Oslo or any other public market.

## 20 Overseas Shareholders

Shareholders with registered or mailing addresses outside the UK and Norway, and/or who are citizens or nationals of, or resident in, a jurisdiction other than the UK or Norway, should read paragraph 5 of Part 2 (*Terms and Conditions of the Tender Offer*) of this Document and the relevant provisions of the Tender Form or, in case of VPS Shareholders, the DNB Tender Form. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction(s), including, without limitation, any relevant requirements in relation to the ability of such holders to complete and return a Tender Form or the DNB Tender Form for VPS Shareholders.

It is important for Shareholders in the United States to note that the Tender Offer is being made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act under the Tier I exemption, under which offerors are entitled to some relief from the US tender offer rules in order to minimise conflicts with foreign regulatory schemes. Accordingly, the Tender Offer is subject to procedural requirements that are different from those applicable under US domestic tender offer procedures and law.

The Tender Offer is being made for the securities of a UK company with Ordinary Shares admitted to trading on AIM, a market operated by the London Stock Exchange. The Tender Offer is subject to UK disclosure requirements which are different from certain United States disclosure requirements.

The receipt of cash pursuant to the Tender Offer by a US holder of Ordinary Shares may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Shareholder in the United States is urged to consult their independent professional adviser immediately regarding the tax consequences of accepting the Tender Offer. Furthermore, the payment and settlement procedure with respect to the Tender Offer complies with the relevant United Kingdom rules, which differ from the United States payment and settlement procedures, particularly with regard to the date of payment of consideration.

It may be difficult for US holders of Ordinary Shares to enforce their rights or to bring a claim arising out of the United States federal securities laws because the Company is located in a non-US jurisdiction. US holders of Ordinary Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the judgement of a US court.

## **21 Change of Nominated Adviser and Broker**

On 23 May 2025, Numis Securities Limited (trading as Deutsche Numis) ceased to be the Company's nominated adviser and broker, and Strand Hanson was appointed in their stead.

## **22 Further information**

You are advised to read all of the information contained in this Document before deciding on the course of action you will take in respect of the General Meeting, the Tender Offer, the De-Listings, and the Re-Registration.

## **23 Recommendation by the Independent Directors**

Pursuant to the requirements of the Takeover Code, the Independent Directors are required to obtain independent financial advice as to the terms of the Tender Offer and to make known to Shareholders the substance of such advice and their own opinion on the Tender Offer.

The Independent Directors, who have been so advised by Strand Hanson as to the financial terms of the Proposals, consider the terms of the Tender Offer to be fair and reasonable. In providing its advice to the Independent Directors, Strand Hanson has taken into account the commercial assessments of these Independent Directors.

The Independent Directors are not able and do not give any advice to Qualifying Shareholders as to whether they should tender their Ordinary Shares in the Tender Offer, as such a decision is subject to each Qualifying Shareholder's own personal circumstances, investment objectives and time horizon, tax affairs, risk appetite, and willingness or ability to hold unquoted securities. However, Qualifying Shareholders are encouraged to consider the key advantages and disadvantages summarised below and further detailed in paragraph 3.1 (*Reasons for the De-Listings*) and paragraph 3.2 (*Effects of the De-Listings*) of this Part 1 (*Letter from the Chair of Benchmark Holdings plc*) of this Document, as well as considering their individual circumstances. Qualifying Shareholders are strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to tender their Ordinary Shares in the Tender Offer.

The Independent Directors believe that the following points should be taken into account by Qualifying Shareholders when considering whether to retain their Ordinary Shares or accept the Tender Offer and by Shareholders when considering the Proposals as a whole.

### ***Key disadvantages of accepting the Tender Offer***

- The Company intends to return further cash reserves available to it following the implementation of the Proposals by way of a special dividend to those Shareholders that do not exit their investments in full pursuant to the Tender Offer and who hold Ordinary Shares in the private limited company, shortly following completion of the Proposals (including, for the avoidance of doubt, the De-Listings and the Re-Registration). The precise quantum of such special dividend will be determined by the Board having regard to the level of take-up of the Tender Offer and retention of an appropriate level of cash resources to satisfy the Remaining Business' anticipated working capital and development/growth capital requirements and the implementation of management's existing near to medium term business plan.

- As referenced above in paragraphs 14 and 15 of this Part 1 (*Letter from the Chair of Benchmark Holdings plc*) of this Document, the Company has two well positioned businesses in their sectors. Excluding corporate costs, the continuing businesses delivered combined revenue of £90.4 million and Adjusted EBITDA of £16.4 million in FY24. The Company is performing in line with management's expectations into Q3 of FY25 but there is heightened uncertainty caused by the recently announced US tariffs.
- The Company's status as a publicly traded company is no longer aligned with its strategy following completion of the disposal of the Genetics Business on 31 March 2025. The Group will continue to streamline its continuing operations and the De-Listings and Re-Registration will enable the Company to further reduce its cost base and reduce the amount of management time and the regulatory burden associated with maintaining the admission to trading of the Company's Ordinary Shares on AIM and Euronext Growth Oslo.
- Shareholders may realise further value from the Company's remaining businesses in the future, through the potential disposal of its assets or a sale of the Company as a whole.

#### ***Key advantages of accepting the Tender Offer***

- The Tender Offer Price represents a premium of:
  - 21.46 per cent. to the volume-weighted average closing price of 20.6 pence per Ordinary Share for the one-month period ended on the Latest Practicable Date;
  - 10.60 per cent. to the volume-weighted average closing price of 22.6 pence per Ordinary Share for the three-month period ended on the Latest Practicable Date; and
  - 13.64 per cent. to the Company's closing middle-market price of 22.0 pence per Ordinary Share on the Latest Practicable Date.
- In addition, adjusting each of the Tender Offer Price of 25 pence per share and the Company's closing middle-market price of 22.0 pence per share on the Latest Practicable Date for the Company's existing cash resources of £117 million (or 15.8 pence per share), the Tender Offer Price represents an 48.33 per cent. premium to the ex-cash equity value of the Company.
- Having undertaken a comprehensive public formal sale process from 22 January 2024 to 25 November 2024, the Company disposed of its Genetics Business on 31 March 2025. The Company did not receive any final bids in relation to this public formal sale process and, as such, terminated the process in relation to the remaining business divisions of the Company and the residual Group as a whole. Accordingly, the Independent Directors believe that the De-Listings and Re-Registration are in the best interests of Shareholders as a whole.
- The Independent Directors consider that the Tender Offer Price allows Qualifying Shareholders the opportunity to exit their investments at a premium in the near term should they wish to do so.
- There can be no guarantee that, after the Tender Offer closes, the Board of the Company would be prepared to make any subsequent further tender offer(s) to acquire any Ordinary Shares. Nor can there be any guarantee as to the price of any such further tender offer(s) by the Company.
- Stamp duty will become payable on transfers of Ordinary Shares in the private company as, following the De-Listings, the Ordinary Shares will no longer be traded on AIM.
- Any Shareholder who does not accept the Tender Offer may find it difficult to sell their Ordinary Shares after the Tender Offer closes and the De-Listings and Re-Registration take effect. Shareholders will also not receive regular information from the Company and will not benefit from regulatory compliance with governance procedures (other than under the Companies Act) and will not retain the protections afforded by the AIM Rules and the Euronext Growth Rule Book. Furthermore, there is no guarantee that the Company or any other purchaser will be willing to buy Ordinary Shares after the Tender Offer has closed.
- The Ordinary Shares do not offer investors the opportunity to trade in meaningful volumes or with frequency within an active market such that it is difficult to create a more liquid market for the Company's shares to more effectively or economically utilise its quotations. Furthermore, the limited liquidity and small trades in its shares and smaller scale and specialist nature of the

Company may significantly adversely impact its share price and market valuation were the quotations to be maintained.

**The Independent Directors unanimously recommend that all Qualifying Shareholders carefully consider tendering their Ordinary Shares into the Tender Offer however they are not making any recommendation as to whether or not they should do so. Shareholders should carefully consider whether the Ordinary Shares remain a suitable investment for them in light of their own personal circumstances and investment objectives, noting the non-exhaustive list of risks that the Company is subject to, and the advantages and disadvantages of tendering Ordinary Shares under the Tender Offer outlined above. In the absence of any immediate prospect to sell their Ordinary Shares once the Tender Offer closes and the De-Listings and Re-Registration have occurred, Shareholders should balance their desire for a cash realisation in the near term, against the prospect of remaining a shareholder in a private limited company, with a reduced level of liquidity, disclosure and corporate governance protections.**

Shareholders should note that if they vote in favour of the Tender Offer Resolution at the General Meeting, they are not obligated to accept the Tender Offer in whole or in part for their Ordinary Shares.

**The Independent Directors further unanimously recommend that Shareholders approve all three Resolutions as each of those Independent Directors that holds Ordinary Shares, intends to do in relation to their own aggregate holdings of 1,938,429 Ordinary Shares (representing approximately 0.27 per cent. of the issued Ordinary Shares as at the Latest Practicable Date) and (without making any recommendation as to whether they should tender) that Qualifying Shareholders carefully consider tendering, or procuring the tender of, their Ordinary Shares into the Tender Offer. As such, the Independent Directors believe that, in the context of the Proposals as a whole, the Tender Offer, the De-Listings and the Re-Registration are in the best interests of the Company.**

Shareholders who anticipate greater value in the Ordinary Shares in the future whilst recognising and being willing to accept the prospect of remaining invested in an unlisted company, may well decide not to accept or participate in the Tender Offer.

**If Shareholders are in any doubt about the action that they should take in respect of the Tender Offer or Proposals as a whole, they should consult an independent financial adviser without delay.**

Yours faithfully,

**Nathan “Tripp” Lane**  
*Chair*

## PART 2

### TERMS AND CONDITIONS OF THE TENDER OFFER

Shareholders who do not wish to participate in the Tender Offer need take no action in relation to the Tender Offer but are urged to vote in favour of the Resolutions.

#### 1 Introduction

Qualifying Shareholders are being invited to tender their Ordinary Shares for purchase by the Company on the terms and subject to the conditions set out in this Part 2 (*Terms and Conditions of the Tender Offer*) of this Document and also, in the case of certificated Ordinary Shares only, in the Tender Form. All of the Ordinary Shares purchased by the Company will be cancelled.

#### 2 Terms and conditions of the Tender Offer

- 2.1 The Tender Offer is conditional upon: (i) the passing of the Tender Offer Resolution; (ii) the passing of the De-Listings Resolution; (iii) the passing of the Re-Registration Resolution; and (iv) the receipt of the Norwegian Approval. The Tender Offer will not proceed if, for any reason (including not receiving the Norwegian Approval), the De-Listings cannot be effected.
- 2.2 The Tender Offer shall not proceed unless the above Conditions have been satisfied by the Long-Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel).
- 2.3 As agreed with the Panel, no Condition to the Tender Offer is subject to Rule 13.5(a) of the Takeover Code and, accordingly, the Conditions cannot be waived by the Company.
- 2.4 Any buyback by the Company of Ordinary Shares, pursuant to its existing authorities, at or below the Tender Offer Price following the date of this Document but prior to the Election Return Time shall be treated as if validly tendered under the Tender Offer. The Company reserves the right, if approved by the Independent Directors, to make such purchases during the Tender Offer period.
- 2.5 All Ordinary Shares tendered by Shareholders under the Tender Offer will be tendered at the Tender Offer Price. Ordinary Shares may not be tendered at any other price. The aggregate amount received by each Shareholder in respect of Ordinary Shares validly tendered will be rounded down to the nearest penny.
- 2.6 Subject to the terms of the Tender Offer, the Company will purchase Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer at the Tender Offer Price at the Election Return Time, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Company may otherwise be, or claim to be, entitled against such Shareholder.
- 2.7 The total number of Ordinary Shares purchased pursuant to the Tender Offer will not exceed 226,934,325 Ordinary Shares (equivalent to a maximum total consideration amount of up to approximately £56.7 million). The total number of in-the-money options that become exercisable is 11,831,789, which is included within the total number of Ordinary Shares that can be purchased pursuant to the Tender Offer.
- 2.8 DNB Tender Forms once duly completed and submitted to the Norwegian Receiving Agent will be irrevocable and cannot be withdrawn by the Qualifying Shareholder. All questions as to the validity (including time of receipt) will be determined by the Norwegian Receiving Agent, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law). DNB Tender Forms cannot be submitted before the Tender Offer opens, and any DNB Tender Forms received before that date will not be binding on the Company or the Qualifying Shareholder. The Norwegian Receiving Agent may, in its sole discretion, consider such DNB Tender Forms as final and binding on the Qualifying Shareholder once the Tender Offer opens (without requiring a new DNB Tender Form by such holder).
- 2.9 Tender Forms once duly completed (for Ordinary Shares held in certificated form) and submitted to the Receiving Agent and TTE Instructions which have settled (for Ordinary Shares held in uncertificated form) will be irrevocable and cannot be withdrawn. All questions as to the validity (including time of receipt) will be determined by the Receiving Agent, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law).

- 2.10 DNB Tender Forms once duly completed and submitted to DNB will be irrevocable and cannot be withdrawn. All questions as to the validity (including time of receipt) will be determined by DNB, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law).
- 2.11 Subject to paragraph 2.21 below, the date on which the Tender Offer will close is expected to be announced on or around the date that the Norwegian Approval is received by the Company by means of an announcement through a Regulatory Information Service and tenders or TTE Instructions received after the Election Return Time will not be accepted.
- 2.12 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, to extend the period during which the Tender Offer is open, in which event the term “**Election Return Time**” 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 announcement through a Regulatory Information Service (with such announcement also being made available on the Company’s website at <http://www.benchmarkplc.com/investor-information>).
- 2.13 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST relating to the Tender Offer will be sent at the relevant Shareholder’s own risk. If the Tender Offer does not become unconditional, or does not proceed, and lapses or it is terminated, in respect of Ordinary Shares held in certificated form, Tender Forms, certificates and other documents of title will be returned by post to Shareholders not later than five clear Business Days after the date of such lapse or termination, or, in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow by TFE Instruction to the accounts to which those Ordinary Shares relate.
- 2.14 All or any part of a holding of Ordinary Shares may be tendered by Qualifying Shareholders.
- 2.15 Ordinary Shares successfully tendered under the Tender Offer will be sold to the Company fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Successfully tendered Ordinary Shares under the Tender Offer will subsequently be cancelled and will not rank for any dividends, distributions or other equity related rights declared by the Company after that date.
- 2.16 All tenders of Ordinary Shares held in certificated form must be made on the Tender Form duly completed in accordance with the instructions set out on the Tender Form (which constitute part of the terms of the Tender Offer).
- 2.17 Once the Tender Offer opens following receipt of the Norwegian Approval, all tenders of Ordinary Shares held in certificated form must be made on the DNB Tender Form duly completed in accordance with the instructions set out on the DNB Tender Form (which constitute part of the terms of the Tender Offer). If the conditions for the Tender Offer (such as the receipt of the Norwegian Approval) are not satisfied, the Tender Offer will be void and any DNB Tender Forms will be cancelled. Information on satisfaction of the conditions to the Tender Offer will be announced through the Regulatory Information Services.
- 2.18 All tenders of Ordinary Shares held in uncertificated form must be made by the input and settlement of an appropriate TTE Instruction in CREST in accordance with the procedure set out below and the relevant procedures in the CREST Manual.
- 2.19 A tender will only be valid if the procedures contained in this Document and, (i) for Shareholders who hold Ordinary Shares in certificated form, in the Tender Form, and (ii) for VPS Shareholders who hold their interests through the Norwegian Registrar, in the DNB Tender Form, are complied with.
- 2.20 The Tender Offer will be governed by, and construed in accordance with, English law and the delivery of a Tender Form or the giving of a TTE Instruction by a Shareholder will constitute submission to the jurisdiction of the English courts. Although the Tender Offer is governed and construed by English law for all Shareholders, including the VPS Shareholders, the DNB Tender Form is governed by Norwegian law and the jurisdiction of the Norwegian Courts, and questions regarding the validity or submission of the DNB Tender Form will be considered under Norwegian law.
- 2.21 The result of the Tender Offer is expected to be announced by the Company on or around the Election Return Time.

- 2.22 If part only of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Shareholder will be entitled to receive the following:
- (a) if Ordinary Shares are held in certificated form, a certificate in respect of the unsold Ordinary Shares;
  - (b) if Ordinary Shares are held in uncertificated form (that is, in CREST), the transfer by the Receiving Agent by TTE Instruction to the original accounts of those unsold Ordinary Shares; or
  - (c) if Ordinary Shares are held as a beneficial interest registered in the name of Euroclear Nominees Limited as custodian for DNB and held by DNB as nominee in The Norwegian Central Securities Depository (Euronext Securities Oslo), the transfer by the Receiving Agent to the original accounts of those unsold Ordinary Shares.
- 2.23 Further copies of the documents referred to in this Document may be obtained on request from the Receiving Agent at Equiniti on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- 2.24 All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares under the Tender Offer will be determined by the Receiving Agent in its sole discretion, which determination shall be final and binding on all parties except as otherwise required under applicable law. The Receiving Agent reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment which may, in the opinion of the Receiving Agent, be unlawful. The Receiving Agent also reserves the absolute right to waive any of the terms or conditions of the Tender Offer (other than the passing of the Resolutions) and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of Ordinary Shares in certificated form) or made by way of CREST payment (in respect of Ordinary Shares in uncertificated form) to the relevant Shareholder until after (in the case of Ordinary Shares in certificated form or in the Euronext Securities Oslo) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to the Receiving Agent have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE Instruction has settled. Neither the Receiving Agent, the Company nor 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.
- 2.25 All questions as to the number of holdings of Ordinary Shares tendered by VPS Shareholders and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares under the Tender Offer will be determined by the Norwegian Receiving Agent in its sole discretion, which determination shall be final and binding on all parties except as otherwise required under applicable law. The Norwegian Receiving Agent reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment which may, in the opinion of the Norwegian Receiving Agent, be unlawful. The Norwegian Receiving Agent also reserves the absolute right to waive any of the terms or conditions of the Tender Offer (other than the passing of the Resolutions) and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched to the relevant VPS Shareholder until after (in case of the Euronext Securities Oslo) the DNB Tender Form is complete in all respects satisfactory to the Norwegian Receiving Agent have been received. Neither the Norwegian Receiving Agent, the Company nor 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.
- 2.26 Ordinary Shares will be purchased under the Tender Offer free of all commissions and dealing charges.

- 2.27 The failure of any person to receive a copy of this Document, the Tender Form or the DNB Tender Form shall not invalidate any aspect of the Tender Offer.
- 2.28 Where the Tender Offer is terminated for any reason, as soon as practicable thereafter, the Company shall notify Shareholders in writing and/or through an announcement through a Regulatory Information Service that such is the case (with such announcement also being made available on the Company's website at <http://www.benchmarkplc.com/investor-information>). If the Tender Offer is terminated, any DNB Tender Forms submitted to the Norwegian Registrar will be voided.
- 2.29 No interest will be payable to any Qualifying Shareholder in respect of any monies that are held in any account by or on behalf of the Company or due in consideration of any Ordinary Share that has been accepted for Tender.
- 2.30 The Company reserves the right, subject to prior consultation with the Panel, to not proceed with the Tender Offer if the Directors conclude, at any time prior to closing of the Tender Offer, that its implementation is no longer in the best interests of the Company and/or the Shareholders as a whole.
- 2.31 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company may from time to time approve in writing with the consent of the Panel. The times and dates referred to in this Document (including, without limitation, the Election Return Time) may (subject to any applicable requirements of the AIM Rules, Euronext Growth Rule Book, or applicable law or regulation) be changed by the Company with the consent of the Panel, in which event details of the new times and dates will be notified to Shareholders by announcement through a Regulatory Information Service (with such announcement also being made available on the Company's website at <http://www.benchmarkplc.com/investor-information>).

### **3 Further terms of the Tender Offer**

- 3.1 The following further terms apply to the Tender Offer, unless the contrary is expressed or the context requires otherwise.
- 3.2 Unless the context requires otherwise, any references in this Part 2 (*Terms and Conditions*) and in the Tender Form and/or in the DNB Tender Form to:
- (a) the “**Offer Period**” means, for the purposes of the Takeover Code in relation to the Tender Offer, the period commencing on the date of publication of this Document, until the time and date of an announcement that the Tender Offer has either: (i) been withdrawn; or (ii) closed; and
  - (b) the Tender Offer becoming unconditional means all Conditions being satisfied.

### **4 Tender Offer timetable and acceptance period**

- 4.1 The Offer Period shall commence on the date of publication of this Document, until the time and date of an announcement that the Tender Offer has either: (i) been withdrawn; or (ii) closed.
- 4.2 The Tender Offer will be opened for acceptance within three Business Days following satisfaction of all of the Conditions, on a date to be announced by the Company in due course.
- 4.3 The Company has agreed with the Panel that, shortly following satisfaction of the Conditions and the Tender Offer becoming unconditional, the Tender Offer will be open for acceptance for 21 calendar days, unless otherwise extended.

### **5 Overseas Shareholders**

- 5.1 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.
- 5.2 The making of the Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom and/or to persons who are citizens, residents or nationals of other countries may be affected by the laws of the relevant jurisdiction(s). Shareholders who are not resident in the United Kingdom, and/or who are citizens, residents or nationals of countries outside the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to take up the Tender Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction(s) in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary

formalities and the payment of any transfer or other taxes due in such jurisdiction(s). Any such Shareholder will be responsible for any such transfer or other taxes by whomsoever payable and the Company, the Registrars and the Receiving Agent 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 and Norway.

- 5.3 In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mails or by any means or instrumentality (including, without limitation, facsimile transmission, telex, and telephone) or interstate or foreign commerce, or any facility of a national securities exchange, of Canada, Australia, New Zealand, Japan or South Africa and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility from within Canada, Australia, New Zealand, Japan or South Africa. Accordingly, copies of this Document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into, or from Canada, Australia, New Zealand, Japan or South Africa, including to Shareholders with registered addresses in Canada, Australia, New Zealand, Japan or South Africa, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in Canada, Australia, New Zealand, South Africa or Japan. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from Canada, Australia, New Zealand, South Africa or Japan 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 in such countries 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 a Tender Offer. Envelopes containing a Tender Form should not be postmarked in Canada, Australia, New Zealand, South Africa or Japan or otherwise despatched from Canada, Australia, New Zealand, South Africa or Japan and all accepting Shareholders must provide addresses outside Canada, Australia, New Zealand, South Africa or Japan for the remittance of cash or return of Tender Forms and share certificates.
- 5.4 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 Canada, Australia, New Zealand, South Africa or Japan or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of Canada, Australia, New Zealand, South Africa or Japan 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 section of this Document.
- 5.5 The provisions in this section 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 it is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions in this paragraph supersede any terms of the Tender Offer inconsistent therewith. References 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 in this section shall apply to them jointly and severally.

## **6 Procedure for tendering**

### **6.1 Ordinary Shares held in certificated form**

To participate in the Tender Offer, Qualifying Shareholders holding Ordinary Shares in certificated form must complete, sign, have witnessed and return the Tender Form in accordance with these instructions and the instructions on the Tender Form. The following instructions should be read together with the notes on the Tender Form:

- (a) to take up the Tender Offer in respect of Ordinary Shares held in certificated form, you must complete Box 1a and sign and have witnessed Box 2 (where applicable) of the accompanying Tender Form in accordance with the instructions thereon;
- (b) you should complete separate Tender Forms for Ordinary Shares held in certificated form but under different designations. Additional copies of the Tender Form can be obtained from the Receiving Agent; and
- (c) completed, signed and witnessed Tender Forms and share certificates and/or other documents of title, should be sent by post to the Receiving Agent at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA in the accompanying reply-paid envelope (for use in the UK) or by hand (during normal business hours only) to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, so as to be received not later than the date and time specified in the regulatory announcement expected to be made on or about the date of the Norwegian Approval. Duly completed Tender Forms sent by any of the means set out above and received, signed and completed in all respects by the prescribed time will be treated as tenders of Ordinary Shares in accordance with the terms and conditions of the Tender Offer. No acknowledgement of receipt of documents will be given. The instructions on the Tender Form shall be deemed to form part of the terms of the Tender Offer.

By signing and returning a Tender Form, you will be deemed to have appointed Equiniti as the Receiving Agent in respect of the tender process. Equiniti will remit the cash consideration to Qualifying Shareholders in accordance with the terms and conditions of the Tender Offer.

If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Registrars at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA for a letter of indemnity in respect of the lost share certificate(s) and/or other document(s) of title. When completed in accordance with the instructions given, such indemnity should be returned by post to the Receiving Agent at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by hand (during normal business hours only) to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive not later than the date specified for the closing of the Tender Offer. A fee may be payable by the Qualifying Shareholder in respect of each letter of indemnity.

**If you are in any doubt as to the procedure for acceptance, please contact Equiniti on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser if you require any advice relating to the Tender Offer.**

## 6.2 Ordinary shares held in uncertificated form (that is, in CREST)

If your Ordinary Shares are in uncertificated form, to tender such shares under the Tender Offer you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares in respect of which you wish to tender under the Tender Offer to an escrow balance specifying Equiniti (in its capacity as a CREST Participant under Equiniti's Participant ID and Member Account ID as referred to below), as the Receiving Agent, as soon as possible and in any event so that the transfer to escrow settles by no later than 1.00 p.m. on the Election Return Time.

The input and settlement of a TTE Instruction in accordance with this section shall constitute an offer to the Company to sell to it the number of Ordinary Shares at the price indicated on the terms of the Tender Offer by transferring such shares to the relevant escrow account as detailed below. If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to your Ordinary Shares.

The Corporate Action Number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.

You should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the number of Ordinary Shares to be transferred to the relevant escrow account;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the Receiving Agent, which is 5RA92;
- the Member Account ID of the Receiving Agent, which is CASHTEND. The input and settlement of a TTE Instruction in accordance with this section (which has not been validly withdrawn) shall constitute an offer to the Company to sell to it the number of Ordinary Shares at the price indicated on the terms of the Tender Offer, by transferring such shares to the relevant escrow account as detailed above;
- the ISIN number in respect of the Ordinary Shares, which is GB00BGHPT808;
- the intended settlement date. This should be as soon as possible and, in any event, no later than 1.00 p.m. on the Election Return Time;
- the contact name and telephone number in the shared note field;
- the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- input with a standard delivery instruction priority of 80.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned for any transaction or charging purposes, notwithstanding that they will be held in escrow until completion or lapse of the Tender Offer.

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

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

### **6.3 Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST**

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form or vice versa during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares relating to the Tender Offer 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 with a holding in or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with the take up of 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 the Election Return Time.

### **6.4 Holdings of beneficial interest in Ordinary Shares by VPS Shareholders**

To participate in the Tender Offer, Shareholders holding beneficial ownership in Ordinary Shares must complete, sign and return the DNB Tender Form in accordance with these instructions and the instructions on the DNB Tender Form. The following instructions should be read together with the notes on the DNB Tender Form:

- (a) to take up the Tender Offer in respect of beneficial ownership in Ordinary Shares, you must complete the form with information on your Euronext VPS account, bank account number for cash payment, number of shares and any rights holder;

- (b) VPS Shareholders with Ordinary Shares registered on several Euronext VPS accounts will receive and must fill out one DNB Tender Form for each Euronext VPS account; and
- (c) Completed and signed DNB Tender Forms should be sent by post to the Norwegian Receiving Agent at DNB Bank ASA, P.O. Box 1600 Sentrum, 0021 Oslo, by email to [retail@dnb.no](mailto:retail@dnb.no) or by delivery to DNB Bank ASA, Dronning Eufemiasgate 30, 0191 Oslo as soon as possible and, in any event, so as to be received not later than the date and time (DNB Election Return Time) specified in the regulatory announcement expected to be made on or about the date of the Norwegian Approval. Duly completed DNB Tender Forms sent by any of the means set out above and received, signed and completed in all respects by the prescribed time will be treated as tenders of Ordinary Shares in accordance with the terms and conditions of the Tender Offer. No acknowledgement of receipt of documents will be given. The instructions on the DNB Tender Form shall be deemed to form part of the terms of the Tender Offer.

By signing and returning a DNB Tender Form, you will be deemed to have appointed DNB as the Norwegian Receiving Agent in respect of the tender process. DNB will remit the cash consideration to Shareholders in accordance with the terms and conditions of the Tender Offer. VPS Shareholders should note that the cash consideration will be paid in NOK two Business Days following receipt of settlement by CREST shareholders.

**If you are in any doubt as to the procedure for acceptance, VPS Shareholders should contact DNB on email via [retail@dnb.no](mailto:retail@dnb.no) with the subject field “Benchmark Tender Offer”, or via the +47 915 04800 switchboard (DNB Carnegie, Issuer and Investor Services). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside Norway will be charged at the applicable international rate. The line is open between 8.00 a.m. to 4.30 p.m., Monday to Friday excluding public holidays in Norway. Please note that DNB cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You should consult your authorised investment or financial advisor for advice relating to the Tender Offer.**

## 7 Effect of Tender

### 7.1 Tender Forms -Shareholders other than VPS Shareholders

Completion and lodgement of a Tender Form, including the completion and lodgement of a Tender Form which is treated by the Receiving Agent as valid, shall constitute the irrevocable agreement, warranty and representation by the relevant Qualifying Shareholder that:

- (a) the execution of the Tender Form shall constitute an offer to the Company to sell to it such number of certificated Ordinary Shares as are inserted into Box 1b of the Tender Form or deemed to be tendered, in each case on and subject to the terms and conditions set out or referred to in this Document and the Tender Form and that, once lodged, such tender shall be irrevocable;
- (b) such Qualifying 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 the Company 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;
- (c) such completion and lodgement, shall, subject to the Tender Offer becoming unconditional, irrevocably constitute the Company, the Receiving Agent or its agents and officers as such Qualifying Shareholder’s agent, and an instruction to them as such, to:
  - (i) complete and execute any and all forms and take any and all actions which are necessary or, in the Company or the Receiving Agent’s absolute discretion, desirable to give effect to the purchase of the Ordinary Shares that are the subject of the Tender Form;
  - (ii) procure the purchase of the Ordinary Shares which are the subject of the Tender Form; and
  - (iii) despatch or otherwise make payment of the proceeds of sale in respect of the purchased Ordinary Shares in accordance with the settlement provisions set out below;
- (d) such Qualifying Shareholder shall not take any action which would prevent the Company or the Registrars from cancelling the Ordinary Shares tendered under the Tender Offer pursuant to the De-Listings;

- (e) such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company, the Receiving Agent or any of its directors or agents and officers or any person nominated by the Company or the Receiving Agent or any of its directors in the proper exercise of their or his powers and/or authorities hereunder;
- (f) such Qualifying Shareholder with a holding of Ordinary Shares in certificated form will deliver to the Registrars their share certificate and/or other document of title in respect of the Ordinary Shares referred to in sub-paragraph (a) above, or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such document(s) to such person(s) as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on the Election Return Time;
- (g) the provisions of the Tender Form form part of the terms and conditions of the Tender Offer;
- (h) 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 or the Receiving Agent 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;
- (i) such Qualifying Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, so that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction(s), and has not taken or omitted to take any action which would otherwise result in the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Ordinary Shares tendered by him under the Tender Offer.
- (j) such Qualifying Shareholder has not received or sent copies or originals of this Document or the Tender Form or any related documents in, into or from Canada, Australia, New Zealand, South Africa or Japan and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of Canada, Australia, New Zealand, South Africa or Japan, this Document or the Tender Form have not been mailed or otherwise sent in, into or from Canada, Australia, New Zealand, South Africa or Japan and such Qualifying Shareholder is accepting the Tender Offer from outside Canada, Australia, New Zealand, South Africa or Japan;
- (k) on execution a Tender Form takes effect as a deed; and
- (l) the execution of a Tender Form constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form. A reference in this paragraph to a Qualifying Shareholder includes a reference to the person or persons executing a Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

## 7.2 Tender Forms – VPS Shareholders

Completion and lodgement of a DNB Tender Form, including the completion and lodgement of a DNB Tender Form which is treated by the Norwegian Receiving Agent as valid, shall constitute the irrevocable agreement, warranty and representation by the relevant VPS Shareholder that:

- (a) the execution of the DNB Tender Form shall constitute an offer to the Company to sell to it such number of Ordinary Shares as stated in the DNB Tender Form or deemed to be tendered, in each case on and subject to the terms and conditions set out or referred to in this Document and the DNB Tender Form and that, once lodged, such tender shall be irrevocable;
- (b) such VPS 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 the Company 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;
- (c) such completion and lodgement, shall, subject to the DNB Tender Offer becoming unconditional, irrevocably constitute the Company, the Norwegian Receiving Agent or its agents and officers as such VPS Shareholder's agent, and an instruction to them as such, to:

- (i) complete and execute any and all forms and take any and all actions which are necessary or, in the Company or the Norwegian Receiving Agent's absolute discretion, desirable to give effect to the purchase of the Ordinary Shares that are the subject of the DNB Tender Form;
- (ii) procure the purchase of the Ordinary Shares which are the subject of the DNB Tender Form; and
- (iii) despatch or otherwise make payment of the proceeds of sale in respect of the purchased Ordinary Shares in accordance with the settlement provisions set out below;
- (d) such VPS Shareholder shall not take any action which would prevent the Company or the Registrars from cancelling the Ordinary Shares tendered under the Tender Offer pursuant to the De-Listings;
- (e) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company, the Norwegian Receiving Agent or any of its directors or agents and officers or any person nominated by the Company or the Receiving Agent or any of its directors in the proper exercise of their or his powers and/or authorities hereunder;
- (f) the provisions of the DNB Tender Form form part of the terms and conditions of the Tender Offer;
- (g) such VPS Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company or the Norwegian Receiving Agent 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 VPS Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, so that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction(s), and has not taken or omitted to take any action which would otherwise result in the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Ordinary Shares tendered by him under the Tender Offer.
- (i) such VPS Shareholder has not received or sent copies or originals of this Document or the DNB Tender Form or any related documents in, into or from Canada, Australia, New Zealand, South Africa or Japan and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of Canada, Australia, New Zealand, South Africa or Japan, this Document or the Tender Form have not been mailed or otherwise sent in, into or from Canada, Australia, New Zealand, South Africa or Japan and such Shareholder is accepting the Tender Offer from outside Canada, Australia, New Zealand, South Africa or Japan;
- (j) the execution of a DNB Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of Oslo, Norway in relation to all matters arising out of or in connection with the DNB Tender Form, provided, however, that the Tender Offer itself is governed by English law in accordance with the general terms of the Tender Offer. A reference in this paragraph to a Shareholder includes a reference to the person or persons executing a DNB Tender Form and in the event of more than one person executing a DNB Tender Form, the provisions of this paragraph will apply to them jointly and severally.

### 7.3 Electronic Tenders

The input of the TTE Instruction which is treated by the Company and the Receiving Agent as valid shall constitute the agreement and irrevocable representation by the relevant Qualifying Shareholder that:

- (a) the input of the TTE Instruction shall constitute an offer to sell to the Company such number of Ordinary Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Document and the TTE Instruction and that, once lodged, such tender shall be irrevocable;
- (b) such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which the Tender Offer is accepted (together with all rights

attaching thereto) and, when the same are purchased by the Company, the Company 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;

- (c) the input of the TTE Instruction which has effect as a tender under the Tender Offer, subject to the Tender Offer becoming unconditional, irrevocably constitutes the Receiving Agent as such Qualifying Shareholder's agent, and an instruction to it as such, to complete and execute all or any instruments of transfer and/or other documents or input any instructions into Euroclear at the agent's discretion in relation to the Ordinary Shares referred to in paragraph (a) above in favour of the Company or such other person or persons as the Company may direct and to deliver any documents or input any instructions into Euroclear relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in the Company or its nominee or such other person as the Company may direct such Ordinary Shares;
- (d) such Qualifying Shareholder shall not take any action which would prevent the Company or the Registrars from cancelling the Ordinary Shares tendered under the Tender Offer pursuant to the De-Listings;
- (e) such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors' agents or officers or any person nominated by the Company or the Receiving Agent or any of its directors in the proper exercise of their or his powers and/or authorities hereunder;
- (f) if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on the Election Return Time, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part 2 (*Terms and Conditions of the Tender Offer*) of this Document in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;
- (g) 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 or the Receiving Agent 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 Qualifying Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, so that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction(s), and has not taken or omitted to take any action which would otherwise result in the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Ordinary Shares tendered by him under the Tender Offer;
- (i) such Qualifying Shareholder has not received or sent copies or originals of this Document, the Tender Form or any related documents in, into or from Canada, Australia, New Zealand, South Africa or Japan and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of Canada, Australia, New Zealand, South Africa or Japan, this Document or the Tender Form has not been mailed or otherwise sent in, into or from Canada, Australia, New Zealand, South Africa or Japan and such Shareholder is accepting the Tender Offer from outside Canada, Australia, New Zealand, South Africa or Japan;
- (j) the creation of an assured payment obligation in favour of such Qualifying Shareholder's payment bank in accordance with the CREST assured payment arrangements as referred to in paragraph 8 with heading "Settlement" will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Qualifying Shareholder the consideration to which he is entitled under the Tender Offer; and

- (k) the input of the TTE Instruction constitutes such Qualifying Shareholder's submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer.

## **8 Settlement**

Subject to the Tender Offer becoming unconditional, settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to tenders accepted by the Company as complete in all respects will be (i) implemented in full in accordance with the terms of the Tender Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which the Company may otherwise be, or claim to be, entitled against such Qualifying Shareholder and (ii) made by the dispatch of cheques or CREST messages as follows:

### **8.1 Shares in uncertificated form (that is, in CREST)**

Where a purchase relates to Ordinary Shares held by Qualifying Shareholders in uncertificated form, the cash consideration will be paid through CREST, by the Receiving Agent (on behalf of the Company) procuring the creation of an assured payment obligation in favour of the payment banks of accepting Qualifying Shareholders in accordance with the CREST assured payment arrangement. The Company reserves the right to settle all or any of the consideration referred to in this paragraph in the manner referred to in paragraph 8.2 below, if for any reason it wishes to do so.

### **8.2 Shares in certificated form where a purchase relates to Ordinary Shares held by Shareholders in certificated form**

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by the Receiving Agent by first class post to the person or agent whose name and address (outside Canada, Australia, New Zealand, Japan South Africa or any other Restricted Jurisdiction) is set out in Box 1 or Box 3 (as applicable) of the Tender Form or, if none is set out, to the registered address of the tendering Qualifying Shareholder or, in the case of joint holders, the registered address of the first named Qualifying Shareholder. All cash payments will be made in pounds sterling by cheque, drawn on a branch of a UK clearing bank.

### **8.3 Holdings of beneficial interests in Ordinary Shares by VPS Shareholders**

Where the accepted tender relates to holdings of beneficial interests in Ordinary Shares registered in the name of Euroclear Nominees Limited as custodian for DNB and held by DNB as nominee in The Norwegian Central Securities Depository (Euronext Securities Oslo), the cash consideration will be paid by DNB as Norwegian Receiving Agent to the bank account specified by the VPS Shareholder in the DNB Tender Form. The Tender Offer Price will be settled and paid to the VPS Shareholders two Business Days following settlement of the Tender Offer Price distributed to Shareholders in CREST. The Tender Offer Price payable by the Company is denominated in GBP, and will, on DNB's receipt, be converted into NOK at the currency exchange rate on the date of payment to DNB given that GBP payment is executed within regular Norwegian working hours to allow GBP exchange to NOK. If not, conversion will take place the next Business Day. Consequently, the Tender Offer Price received by VPS Shareholders, which will be denominated in NOK, may be affected by movements between the NOK and the GBP exchange rate.

## PART 3

### 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 Document and not rely solely on the summary information in this Part 3 (*Questions and Answers on the Tender Offer*) of this Document. Part 1 (*Letter from the Chair of Benchmark Holdings plc*) of this Document contains a letter from the Chair of the Company in relation to the Tender Offer, De-Listings, and Re-Registration, and Part 2 (*Terms and Conditions of the Tender Offer*) of this Document sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part 3 (*Questions and Answers on the Tender Offer*) of this Document and the terms and conditions set out in Part 2 (*Terms and Conditions of the Tender Offer*) of this Document, the terms and conditions set out in Part 2 (*Terms and Conditions of the Tender Offer*) of this Document shall prevail.

#### 1 What is the Tender Offer?

The Tender Offer is the method by which the Company intends to return up to approximately £56.7 million to Qualifying Shareholders by way of share buyback(s) of up to a maximum amount of 226,934,325 Ordinary Shares, representing 30.6 per cent. of the Company's issued share capital as at the Latest Practicable Date. Qualifying Shareholders are being given the opportunity to tender their Ordinary Shares for cash to the Company, who will acquire successfully tendered Ordinary Shares at the Tender Offer Price.

#### 2 What documents should I have received?

- 2.1 Qualifying Shareholders who hold their Ordinary Shares in certificated form should receive:
- (a) this Document (in hard copy) incorporating the Notice of General Meeting;
  - (b) a Form of Proxy (if applicable);
  - (c) a DNB Proxy Form (if applicable)
  - (d) a Tender Form (if applicable);
  - (e) a reply-paid envelope for the Form of Proxy; and
  - (f) a reply-paid envelope to return the Tender Form.
- 2.2 Qualifying Shareholders who hold their Ordinary Shares in uncertificated form should only receive this Document and a Form of Proxy or, in the case of VPS Shareholders only, a DNB Proxy Form (and not a Tender Form or reply-paid envelope).
- 2.3 If you have not received one or more of the documents listed:
- (a) any Shareholders other than VPS Shareholders should contact Equiniti on +44 (0) 371 384 2050. The helpline is open 8.30 a.m. to 5.30 p.m. Monday to Friday excluding UK public holidays in England and Wales. 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. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes; and
  - (b) VPS Shareholders should contact DNB on email via retail@dnb.no with the subject field "Benchmark Tender Offer", or via the +47 915 04800 switchboard (DNB Carnegie, Issuer and Investor Services). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside Norway will be charged at the applicable international rate. The line is open between 8.00 a.m. to 4.30 p.m., Monday to Friday excluding public holidays in Norway. Please note that DNB cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You should consult your authorised investment or financial advisor for advice relating to the Tender Offer.

#### 3 Is there a meeting to approve the Tender Offer, De-Listings, and Re-Registration?

- 3.1 Yes, authority from Shareholders for the Tender Offer is being sought by way of the Tender Offer Resolution set out in the Notice of General Meeting included at the end of this Document. The Tender

Offer Resolution requires the approval of not less than 75 per cent. of the votes cast by Shareholders in order to be passed.

- 3.2 Approval of Shareholders for the De-Listings is being sought by way of the De-Listings Resolution set out in the Notice of General Meeting included at the end of this Document. The De-Listings Resolution requires the approval of not less than 75 per cent. of the votes cast by Shareholders in order to be passed.
- 3.3 Approval of Shareholders for the Re-Registration and the adoption of New Articles is being sought by way of the Re-Registration Resolution set out in the Notice of General Meeting included at the end of this Document. The Re-Registration Resolution requires the approval of not less than 75 per cent. of the votes cast by Shareholders in order to be passed.
- 3.4 The General Meeting is being held at the offices of DLA Piper UK LLP, 160 Aldersgate St, Barbican, London EC1A 4HT at 12.00 noon (London time) on 18 June 2025.

#### **4 Should I tender my Ordinary Shares?**

You should refer to paragraph 23 (headed *Recommendation by the Independent Directors*) of Part 1 (*Letter from the Chair of Benchmark Holdings plc*) of this Document for the Independent Directors' recommendation regarding the Tender Offer. Notwithstanding this, you should only make a decision as to whether to tender all or any of your Ordinary Shares based on, among other things, your view of the Company's prospects and your own individual circumstances, including your tax position and you are recommended to seek personal advice from your own duly authorised independent advisers.

#### **5 What do I need to do next?**

- 5.1 You should consider whether you want to tender all or any of your Ordinary Shares.
- 5.2 VPS Shareholders who only want to tender a part of their Ordinary Shares, needs to specify this explicitly in the DNB Tender Form. Unless otherwise specified, all Ordinary Shares registered on the VPS Shareholder's Euronext VPS account will be deemed tendered.
- 5.3 If you decide to tender Ordinary Shares and you hold those shares in certificated form, you will need to return the Tender Form, duly 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 Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, in the accompanying reply-paid envelope (for use in the UK) as soon as possible and in any event by no later than 1.00 p.m. on the Election Return Time.
- 5.4 If you decide to tender Ordinary Shares and you hold those Ordinary Shares in uncertificated form, you should read paragraph 6.2 of Part 2 (*Terms and Conditions of the Tender Offer*) of this Document and Part 9 (*Additional Information*) of this Document which detail specific procedures applicable to the holders of uncertificated Ordinary Shares.

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

- 6.1 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 by the Company, you will hold 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. The same will apply if the Tender Offer is successfully completed but your tender of Ordinary Shares is unsuccessful.
- 6.2 For the avoidance of doubt, Ordinary Shares may be traded in the normal way during the Tender Offer period.
- 6.3 If a Shareholder retains their Ordinary Shares following the De-Listings, although the Ordinary Shares will remain tradeable subject to the restrictions contained in the New Articles, they will no longer be tradeable on AIM or Euronext Growth Oslo. The Board is aware that following the De-Listings (should the De-Listings Resolution be approved by Shareholders at the General Meeting and by Euronext Oslo) liquidity in, and marketability of, the Ordinary Shares will be very limited and holdings of Ordinary Shares will be difficult to value and to trade.

**7 Who is qualified to participate in the Tender Offer?**

The Tender Offer is open to both private and institutional Qualifying Shareholders alike (although the members of the Concert Party have undertaken not to tender their Ordinary Shares under the Tender Offer and any tender from such member of the Concert Party will be treated as invalid). Qualifying 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 5 entitled “Overseas Shareholders” in Part 2 (*Terms and Conditions of the Tender Offer*) of this Document before taking any action.

**8 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 Offer Price (25 pence per Ordinary Share).

**9 When will I receive payment?**

Subject to the Tender Offer becoming unconditional, under the expected timetable of events set out in “Expected Timetable of Principal Events” on page 8 of this Document, it is anticipated that, for those Shareholders that hold Ordinary Shares in certificated form, a cheque will be despatched to you for the proceeds of any sale by T + 14 calendar days. Those Shareholders that hold their Ordinary Shares in CREST, should have their CREST accounts credited by T + 5 calendar days but, in any event, not later than T + 14 calendar days. VPS Shareholders are expected to receive payment in NOK two Business Days after execution of FX GBP/NOK as set out in the timetable above.

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

Please forward this Document, 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 onward delivery to the purchaser or transferee. However, such documents should not be forwarded to or sent in or into any Restricted Jurisdiction.

**11 What is the impact on the Share Option Schemes?**

- 11.1 Optionholders will be contacted separately on or around the date of this Document regarding the effect of the Tender Offer on their rights under the Share Option Schemes and an appropriate proposal, summarised below, will be made to such Optionholders. A summary of the effect of the Tender Offer on options granted under the Share Option Schemes is set out below.
- 11.2 In the event of any conflict between the summary set out below and the rules of the relevant Share Option Scheme and/or the separate communications to Optionholders regarding the effect of the Tender Offer on their rights under the Share Option Schemes, and the details of the arrangements applicable to them (**Share Plan Notices**), the rules of the relevant Share Option Scheme or the terms of the Share Plan Notices (as the case may be) will prevail.
- 11.3 The Board has determined that all unvested options under the Share Option Schemes will vest in connection with the Tender Offer, in accordance with the rules of the relevant Share Option Scheme and the terms on which the options were granted (including, where relevant, to the extent that the remuneration committee of the Board has determined any relevant performance conditions have been satisfied if at all).
- 11.4 Options granted under the CSOP that are not exercised in connection with the Tender Offer will subsist on their terms. Options granted under the LTIP that are not exercised in connection with the Tender Offer will lapse one month following the De-Listings (unless they lapse earlier in accordance with the rules of the LTIP).
- 11.5 The Board has determined that Optionholders who choose to exercise options in connection with the Tender Offer may elect to have those options settled (net of any tax liabilities) by payment of a cash amount equal to the value of the relevant Ordinary Shares (calculated by reference to the Tender Offer Price) less the relevant exercise price. Alternatively, Optionholders may elect to have those options settled in whole or in part in Ordinary Shares, which will, subject to the approval of the De Listings Resolution and the Re-Registration Resolution, on completion of the De-Listings and the Re-Registration, be Ordinary Shares in a private limited company whose shares are not admitted to trading on any stock exchange.

11.6 Options which remain unexercised on the Tender Offer Record Date do not entitle the holders to participate in the Tender Offer. The Tender Offer shall not be available in respect of Ordinary Shares acquired under the Share Option Schemes (except to the extent that options are vested, exercised and settled in Ordinary Shares in time for the relevant participant to participate in the Tender Offer as a Qualifying Shareholder in accordance with the process explained in more detail in Part 1 (*Letter from the Chair of Benchmark Holdings plc*) of this Document).

**12 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 Equiniti. This can be obtained by contacting Equiniti on +44 (0)371 384 2050. The helpline is open 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. 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. Once received, you will then need to return the duly completed indemnity to Equiniti with your Tender Form prior to the Election Return Time.

**13 What if I am resident outside the UK or Norway?**

13.1 Shareholders resident outside the UK or Norway, or who are nationals or citizens of jurisdictions other than the UK and Norway, should read the additional information set out in paragraph 5 entitled “Overseas Shareholders” in Part 2 (*Terms and Conditions of the Tender Offer*) of this Document as there may be legal and regulatory restrictions on such Shareholders participating in the Tender Offer.

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

**14 Will I be entitled to trade my Ordinary Shares during the Tender Offer Period?**

14.1 If you do not tender any of your Ordinary Shares, you will be free to trade your Ordinary Shares in the normal way during the Tender Offer period.

14.2 If you tender all of your Ordinary Shares, once you have submitted your tender you should not trade any of your Ordinary Shares during the Tender Offer period.

14.3 If you tender some but not all of your Ordinary Shares held in certificated form:

- (a) if you have one share certificate in respect of your entire holding of Ordinary Shares, once you have submitted your tender you should not trade any of your Ordinary Shares in the normal way during the Tender Offer period as your certificate, required to support a trade, will be held by Equiniti as the Receiving Agent under the Tender Offer; or
- (b) if you have more than one share certificate in respect of your holding of Ordinary Shares, once you have submitted your tender, you should only trade in the normal way during the Tender Offer period those Ordinary Shares which are not represented by the share certificate(s) relating to the Ordinary Shares that you have tendered pursuant to the Tender Offer.

14.4 If you tender some but not all of your Ordinary Shares held in uncertificated form, once you have submitted your tender you should only trade in the normal way during the Tender Offer period those Ordinary Shares which have not been tendered pursuant to the Tender Offer.

**15 What if I have any more questions?**

If you have read this Document in its entirety and still have questions, Shareholders should telephone Equiniti on +44 (0) 371 384 2050. The helpline is open 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. 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. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. VPS Shareholders should contact DNB on email via [retail@dnb.no](mailto:retail@dnb.no) with the subject field “Benchmark Tender Offer”, or via the +47 915 04800 switchboard (DNB Carnegie, Issuer and Investor Services). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside Norway will be charged at the applicable international rate. The line is open between 8.00 a.m. to 4.30 p.m., Monday to Friday excluding public holidays in Norway. Please note that DNB cannot provide any financial, legal or tax

advice and calls may be recorded and monitored for security and training purposes. You should consult your authorised investment or financial advisor for advice relating to the Tender Offer.

## PART 4

### SHAREHOLDERS' AGREEMENT AND NEW ARTICLES OF ASSOCIATION

#### 1 Economic Rights

Following the implementation of the Proposals, the Ordinary Shares will be unlisted ordinary shares in the capital of the Company, which will rank equally as regards to the right to vote at general meetings and the right to receive and retain dividends and other distributions declared, made or paid by, on or after the completion of the De-Listings, Re-Registration and the Tender Offer.

#### 2 Board Voting and Quorum

- 2.1 Each director on the Board of the Company will have one vote and resolutions of the Board will be passed by a simple majority.
- 2.2 Any Eligible Shareholder shall have the right to appoint one director to the Board. Unless otherwise agreed by the Eligible Shareholders, the Board shall consist of a minimum of 3 and a maximum of 5 directors made up of at least 2 independent directors, including the chair of the Board.
- 2.3 A meeting of the Board will be quorate provided that the directors appointed by each Eligible Shareholder are present.
- 2.4 Further provisions in respect of decision making and quorum of the Board are set out in the Shareholders' Agreement and the New Articles.

#### 3 Governance

- 3.1 On a written shareholder resolution or on a poll at a general meeting of the Company, each Shareholder will have one vote for each Ordinary Share held.
- 3.2 Certain matters (the **Reserved Matters**) will require the prior written approval of either a majority or all of the Eligible Shareholders, including issuing any shares or other equity securities in the capital of the Company, the creation, allotment or issue of loan capital, any return of capital in respect of shareholder instruments of the Company, making any dividends or distributions, amending the rights attaching to the Ordinary Shares, securities or loan capital, amending the terms of the New Articles or the Shareholders' Agreement or any provision of the constitutional documents of any member of the Company's group, entering into, amending, renewing or terminating any agreement or arrangement with shareholders, officers or their affiliates (other than on arm's length terms in the ordinary course) or waiving any rights or amounts owed by them, entering into any merger, schemes of arrangement, acquisition, consolidation, amalgamation, restructuring or reconstitution, changing the nature or scope of the business or commencing a new business not ancillary or incidental to the business, incurring borrowings which would cause the Group's aggregate borrowing to exceed a leverage ratio of 2.50:1, making loans, granting credit (other than trade credit in the ordinary course) or acquiring loan capital in any body corporate, giving guarantees, indemnities or other undertakings in relation to non-Group liabilities (other than in the ordinary course), commencing or settling material litigation involving more than £45 million (except as required by insurers or in routine debt collection), any change in the size and composition of the board other than in accordance with the New Articles, the appointment, removal or any material changes to the terms of employment of the Chief Executive Officer, and the adoption of, or any material amendment to or departure from, the Business Plan.
- 3.3 Further details of the Reserved Matters are set out in the Shareholders' Agreement.

#### 4 Information Rights

- 4.1 Each Shareholder will be entitled to receive: (i) the audited consolidated accounts of the Company no later than 90 days after the relevant financial year end; and (ii) the half yearly accounts and reports of the Company no later than 90 days after the relevant financial half year end.

#### 5 Pre-emption

- 5.1 If the Company proposes to issue new shares or other securities in the Company, then each Shareholder shall be entitled to participate in the issue *pro rata* to the proportion of the Ordinary Shares it holds, excluding the following issues:

- (a) on the acquisition of any shares, assets, business or undertaking (as agreed by the Eligible Shareholders);
  - (b) in connection with an IPO;
  - (c) emergency funding issues to Eligible Shareholders (in which case, all Shareholders who do not participate shall have a catch-up right); or
  - (d) any share issuance pursuant to a right to subscribe for, or convert any security into, Ordinary Shares previously granted, allotted or issued in accordance with the New Articles.
- 5.2 In the event of an emergency issuance, any pre-emption right may instead be in the form of a catch-up right. A Shareholder shall not lose any of the rights set out in the New Articles as a result of its percentage shareholding in the Company being diluted whilst the catch-up process is pending.

## 6 Exit

- 6.1 Each of the Eligible Shareholders confirms an intention to complete an Exit (being a sale of all relevant shares, all relevant assets or an IPO) of Advanced Nutrition by 31 December 2027 (being the Advanced Nutrition Exit target date), and an Exit of Health by 31 December 2026 (being the Health Exit target date), or an Exit of the Company by 31 December 2027 (being the Company Exit target date).
- 6.2 In each case, if no such Exit is achieved by the specified target date, then such Exit may be deferred for a further two years by agreement of two Eligible Shareholders (such deferred date being the backstop date). In each case, if no such Exit is achieved by the backstop date, then further deferral must be agreed by all Eligible Shareholders.
- 6.3 Each Eligible Shareholder may also make an offer to the other Eligible Shareholders to purchase either the Company, Advanced Nutrition or Health (as applicable) following identification of an Exit by way of sale (either an asset sale or share sale) or after the relevant backstop date.
- 6.4 Further provisions in respect of Exits are set out in the Shareholders' Agreement.

## 7 Transfers

### 7.1 Restrictions on transfers

Share transfers are only permitted in the following circumstances: (i) a transfer to an affiliate (as defined in the New Articles); (ii) a transfer of Ordinary Shares held by a Shareholder, who is not an Eligible Shareholder (**Minority Transfer**); (iii) if permitted by the written consent of all Eligible Shareholders; or (iv) pursuant to the drag and tag rights described below.

### 7.2 Transfers by Eligible Shareholders – right of first offer to other Eligible Shareholders

If any Eligible Shareholder (as a **Selling Eligible Shareholder**) intends to transfer any of its Ordinary Shares (**Sale Securities**), then such Selling Eligible Shareholder must first give notice in writing (a **Sale Offer**) to each other Eligible Shareholder (the **Non-Selling Eligible Shareholders**) offering an equal proportion (a **Proportionate Entitlement**) of such Sale Securities. The Non-Selling Eligible Shareholders will have at least 30 Business Days from receipt of a Sale Offer to accept or reject such Sale Offer (**Acceptance Period**). A Non Selling Eligible Shareholder may give notice in writing (**Acceptance Notice**) to the Selling Eligible Shareholder within the Acceptance Period to purchase some or all of the Sale Securities (including whether it is willing to purchase more than its Proportionate Entitlement). Within 10 Business Days of the expiry of the Acceptance Period, the Sale Securities shall be allocated by the Selling Eligible Shareholder to the Non-Selling Eligible Shareholders that have served an Acceptance Notice. Promptly after completion of the allocation process, the Selling Eligible Shareholder shall give written notice (**Allocation Notice**) to each Non-Selling Eligible Shareholder of allocated Sale Securities and completion of the transfer of the allocated Sale Securities shall take place simultaneously on the proposed date of completion as specified in the Allocation Notice.

### 7.3 Tag right

If any one or more Eligible Shareholders (as **Selling Shareholders**) propose to transfer its Ordinary Shares of the Company to a third party purchaser, the other Shareholders shall have a customary *pro rata* "tag" right entitling them to transfer, on the same terms and conditions as each Selling

Shareholder, a number of their Ordinary Shares which is *pro rata* to the proportion of Ordinary Shares being sold by the Selling Shareholder(s).

**7.4 Drag right**

If any one or more Selling Shareholders propose to transfer its Ordinary Shares of the Company to a third party purchaser or any other Eligible Shareholder (which would have the effect of that person or its Affiliates obtaining Control of the Company) (as Proposed Buyer), such Selling Shareholder(s) may by notice require all other holders of Ordinary Shares to sell and transfer their interests in the Company on the same terms and conditions as the Selling Shareholder(s) to such Proposed Buyer at the same time.

**7.5 Other transfer restrictions**

Further provisions in respect of certain other customary transfer restrictions (including, but not limited to, in respect of the identity of the proposed transferee and requirements in respect of compliance with anti-money laundering, anti-bribery and corruption and anti-sanctions checks, adherence to the Shareholders' Agreement if any Shareholder becomes an Eligible Shareholder and receipt of necessary regulatory approvals (if applicable)) are set out in the Shareholders' Agreement and the New Articles.

## PART 5

### TAKEOVER CODE

The Takeover Code currently applies to the Company and will continue to apply to the Company following the De-Listings for a period of two years.

Brief details of the Panel, the Takeover Code and the protections given by the Takeover Code are described below.

#### **1 The Takeover Code**

- 1.1 The Takeover Code is issued and administered by the Panel. The Company is a company to which the Takeover Code applies and its Shareholders are accordingly entitled to the protections afforded by the Takeover Code.
- 1.2 The Takeover Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

#### *The General Principles and Rules of the Takeover Code*

- 1.3 The Takeover Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Appendix A Part 1, of this Part 5 (*Takeover Code*) of this Document. The General Principles apply to all transactions with which the Takeover Code is concerned. They are expressed in broad general terms and the Takeover Code does not define the precise extent of, or the limitations on, their application.
- 1.4 They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.
- 1.5 In addition to the General Principles, the Takeover Code contains a series of rules, of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the rules in the Takeover Code are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter.
- 1.6 The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

#### *Protections under the Takeover Code*

- 1.7 A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Appendix A Part 2, of this Part 5 (*Takeover Code*) of this Document.
- 1.8 In particular, under Rule 9 of the Takeover Code, when any person or group of persons acting in concert, individually or collectively, are interested in shares which in aggregate carry not less than 30 per cent. of the issued share capital of a company but do not hold shares carrying more than 50 per cent. of the issued share capital of a company and such person or any person acting in concert with him acquires an interest in any other shares, which increases the percentage of the shares carrying issued share capital in which he is interested, then that person or group of persons is normally required by the Panel to make a general offer in cash to all shareholders of that company at the highest price paid by them for any interest in shares in that company during the previous 12 months. Rule 9 of the Takeover Code further provides that where any person, together with persons acting in concert with him, holds over 50 per cent. of the issued share capital of a company to which the Takeover Code applies and acquires additional shares which carry issued share capital, then that person will not generally be required to make a general offer to the other shareholders to acquire the balance of the shares not held by that person or his concert parties.

## APPENDIX A

### Part 1 The General Principles of the Takeover Code

- 1 (1) All holders of the securities of an offeree company of the same class must be afforded equivalent treatment.  
(2) If a person acquires control of a company, the other holders of securities must be protected.
- 2 (1) The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid.  
(2) Where it advises the holders of securities, the board of directors of the offeree company must give its views on the effects of implementation of the takeover bid on:
  - (a) employment;
  - (b) conditions of employment; and
  - (c) the locations of the company's places of business.
- 3 The board of directors of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the takeover bid.
- 4 False markets must not be created in the securities of:
  - (a) the offeree company;
  - (b) if the offeror is a company, that company; or
  - (c) any other company concerned by the takeover bidin such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
- 5 An offeror must announce a takeover bid only after:
  - (a) ensuring that the offeror can fulfil in full any cash consideration, if such is offered; and
  - (b) taking all reasonable measures to secure the implementation of any other type of consideration.
- 6 An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a takeover bid for its securities.

## Part 2 Detailed application of the Takeover Code

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies.

By agreeing to the De-Listings, Shareholders will still benefit from the protections afforded by the Takeover Code for a period of two years following the De-Listings and Re-Registration.

### *Equality of treatment*

General Principle 1 of the Takeover Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

### *Information to Shareholders*

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

### *The opinion of the offeree board and independent advice*

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except with the consent of the Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

## PART 6

### UNITED KINGDOM TAXATION

The following statements do not constitute tax advice, are intended only as a general guide to certain United Kingdom tax considerations and are based on current United Kingdom tax law and current published practice of HMRC in each case as at the time of circulation (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the United Kingdom tax treatment of Shareholders who are resident in (and only in) the United Kingdom for United Kingdom tax purposes, who are, and will be, the beneficial owners of their Ordinary Shares and who hold, and will hold, their Ordinary Shares as investments (and not as assets to be realised in the course of a trade, profession or vocation). The statements may not apply to certain Shareholders, such as (but not limited to) dealers in securities, insurance companies, investment trust companies, venture capital trusts, collective investment schemes, authorised investment funds, registered pension schemes, charities or Shareholders who have (or are deemed to have) acquired their Ordinary Shares in connection with an office or employment or Shareholders who hold their Ordinary Shares under an individual savings account or a self-invested personal pension. Such persons may be subject to special rules.

**The summary below does not constitute tax or legal advice and is not exhaustive and Shareholders who are in any doubt about their taxation position (including the tax implications for them of selling Ordinary Shares pursuant to the Tender Offer), and/or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should take independent advice from their own professional advisers immediately.**

#### **1 Taxation of share buyback pursuant to the Tender Offer**

- 1.1 Subject to the detailed points set out below, the sale of Ordinary Shares by a Shareholder who is an individual and resident in the United Kingdom for tax purposes to the Company pursuant to the Tender Offer should generally be treated as both a disposal of those shares for United Kingdom taxation of capital gains tax (CGT) purposes and the receipt of a distribution for income tax purposes. Broadly (and assuming there has been no bonus issue, scrip dividends or Ordinary Shares acquired in an exchange of shares), a Shareholder who is resident in the United Kingdom will be subject to income on the distribution element of the price paid to the Shareholder by the Company for the relevant Ordinary Shares. The quantum of the distribution element will generally be calculated as the amount by which the amount paid to the Shareholder by the Company for their Ordinary Shares exceeds the amount originally subscribed for the Ordinary Shares (including any premium paid on the subscription). Generally, the distribution element should be subject to income tax at the applicable dividend rates (being 8.75 per cent., 33.75 per cent. and 39.35 per cent. and subject to the dividend allowance of £500 for the 2025/2026 tax year) depending on a Shareholder's own personal tax position including other income, losses and available exemptions.
- 1.2 In respect of a Shareholder who is an individual and resident in the United Kingdom for tax purposes, the disposal proceeds for the purposes of CGT will be the amount paid to the Shareholder by the Company for their Ordinary Shares less the amount of the distribution element described above (generally, the disposal proceeds will be an amount that constitutes a repayment of share capital being the amount originally subscribed for the shares on issue (including any premium)). The amount of United Kingdom CGT, if any, payable by a Shareholder who is an individual as a consequence of the sale of Ordinary Shares will depend on his or her own personal tax position. No CGT should 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 exempt amount (£3,000 for the 2025/2026 tax year). Broadly, any gains in excess of this amount will be taxed at a rate of 18 per cent. for a taxpayer who is subject to income tax at the basic rate of income tax and 24 per cent. for a taxpayer paying tax at the higher or additional rates of income tax. Where the chargeable gains of a basic rate taxpayer subject to CGT exceed the unused part of their basic rate band, that excess is subject to tax at 24 per cent.
- 1.3 The sale of Ordinary Shares by a Shareholder which is a company resident in the United Kingdom for tax purposes will generally be treated as both a disposal of those shares for United Kingdom corporation tax on chargeable gains purposes and the receipt of an income distribution for United Kingdom corporation tax purposes. Generally and subject to conditions, most distributions are exempt from United Kingdom corporation tax and therefore a Shareholder which is a company resident in the

United Kingdom for tax purposes will generally not be subject to United Kingdom corporation tax on income on the distribution element and the whole of the price paid to the Shareholder by the Company will be treated as disposal consideration for the purposes of calculating the Shareholder's chargeable gain (or loss) on the disposal. Generally, a company resident in the United Kingdom will be subject to United Kingdom corporation tax (with the main rate being 25 per cent. for the 2025/2026 tax year) on all of its chargeable gains, subject to any reliefs and exemptions.

## **2 Transactions in Securities**

- 2.1 Under the provisions of Part 15 of the Corporation Tax Act 2010, the law continues to provide that HMRC can, in certain circumstances, counteract corporation tax advantages arising in relation to a transaction or transactions in securities. Given that corporation tax is currently charged at the same rate for both income and capital gains, and that most dividend income received by companies is not taxable, the circumstances in which a tax advantage could now arise under this legislation are difficult to envisage. Furthermore the rules do not apply where it can be shown that the transaction or transactions in question were effected for genuine commercial reasons or in the ordinary course of making or managing investments and did not involve as one of its/their main objects the enabling of corporation tax advantages to be obtained. No application has been made to HMRC for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 to the Tender Offer.
- 2.2 A similar provision applies to individuals under Chapter 1 of Part 13 of the Income Tax Act 2007 pursuant to which HMRC can, in certain circumstances, counteract income tax advantages arising in relation to a transaction or transactions in securities. Were these provisions to be successfully invoked against any Shareholder (an individual is not required to apply the provisions under self-assessment), that individual Shareholder would likely be taxed as though the consideration for the sale of their Ordinary Shares was dividend income rather than a capital receipt. Chapter 1 of Part 13 of the Income Tax Act 2007 only applies in connection with certain transactions involving "close companies" (as defined in Chapter 2 of Part 10 of the Corporation Tax Act 2010).
- 2.3 Management has not undertaken any consideration as to whether holdings of the Company's Ordinary Shares prior to implementation of the Tender Offer could render the Company to be "close". No application has been made to HMRC for clearance in respect of the application of Chapter 1 of Part 13 of the Income Tax Act 2007 to the Tender Offer.

## **3 Stamp duty and stamp duty reserve tax (SDRT)**

The sale of Ordinary Shares pursuant to the Tender Offer will not give rise to any liability to stamp duty or SDRT for the selling Shareholders.

## PART 7

### SOURCES AND BASES OF INFORMATION

In this Document:

1. As at the close of business on 22 May 2025 (being the Latest Practicable Date before the date of this Document) Benchmark had 741,505,672 Ordinary Shares in issue, with no Ordinary Shares held in treasury. Accordingly, the issued share capital of Benchmark is 741,505,672 Ordinary Shares.
2. Financial information concerning Benchmark has been extracted from the audited Annual Report and Accounts of Benchmark for the year ended 30 September 2024 and Benchmark's unaudited interim results for the three months ended 31 December 2024.
3. The 226,934,325 Ordinary Shares subject to the Tender Offer comprise the 741,505,672 Ordinary Shares in issue, less the 526,403,136 Ordinary Shares that the Concert Party has irrevocably undertaken not to tender, plus the 11,831,789 in-the-money options over Ordinary Shares which will be capable of being exercised.
4. The Tender Offer value of approximately £56.7 million is based on:
  - 4.1 the Tender Offer Price of 25 pence in cash for each Ordinary Share; multiplied by
  - 4.2 the 226,934,325 Ordinary Shares the Company will purchase, assuming full acceptance of the Tender Offer and exercise of the 11,831,789 in-the-money options over Ordinary Shares which will be capable of being exercised.
5. The ex-cash equity value of Benchmark per share is based on:
  - 5.1 the market capitalisation of the Company of £163.1 million (calculated as the closing middle-market price on the Latest Practicable Date multiplied by Benchmark's total issued share capital of 741,505,672 Ordinary Shares); less  

Benchmark's net cash position of £117 million in its unaudited management accounts as at 14 May 2025; with the resulting amount divided by
  - 5.2 Benchmark's issued share capital of 741,505,672 Ordinary Shares.
6. The ex-cash Tender Offer value of Benchmark per share is based on:
  - 6.1 the implied Tender Offer equity value of approximately £185.4 million; less  

Benchmark's net cash position of £117 million in its unaudited management accounts as at 14 May 2025; with the resulting amount divided by
  - 6.2 Benchmark's issued share capital of 741,505,672 Ordinary Shares.
7. Unless otherwise stated, all prices for the Ordinary Shares have been derived from data provided by Bloomberg and represent the closing middle-market price on the relevant date(s).
8. The volume weighted average prices have been derived from Bloomberg data and have been rounded to one decimal place.
9. Certain figures included in this Document have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## PART 8

### FINANCIAL AND RATINGS INFORMATION

#### 1 Financial and ratings information in relation to the Company

The following sets out the financial information in respect of the Company, as required by Rule 24.3(e) of the Takeover Code. The documents referred to below are incorporated by reference into this Document pursuant to Rule 24.15 of the Takeover Code:

- the unaudited results of the Company for the three-month period ended 31 December 2024 are available from the Company's website at <https://www.benchmarkplc.com/investors/reports-presentations/>;
- the half-yearly report of the Company for the six-month period ended 31 March 2024 is available from the Company's website at <https://www.benchmarkplc.com/investors/reports-presentations/>;
- the audited accounts of the Company for its financial year ended 30 September 2023 as set out in pages 111 to 187 (inclusive) in the Company's annual report for such financial year are available from the Company's website at <https://www.benchmarkplc.com/investors/reports-presentations/>; and
- the audited accounts of the Company for its financial year ended 30 September 2024 as set out in pages 110 to 182 (inclusive) in the Company's annual report for such financial year are available from the Company's website at <https://www.benchmarkplc.com/investors/reports-presentations/>.

No rating agency has publicly accorded any current credit rating or outlook for the Company.

#### 2 Financial and ratings information in relation to the Concert Party

The following sets out the financial information in respect of the Concert Party, as required by Rule 24.3(b) of the Takeover Code. The documents referred to below are incorporated by reference into this Document pursuant to Rule 24.15 of the Takeover Code:

- the annual report of FERD AS for its financial year ended 31 December 2024, which is available from FERD AS's website at <https://ferd.no/en/aktuelt/reports/>;
- the annual report of FERD AS for its financial year ended 31 December 2023, which is available from FERD AS's website at <https://ferd.no/en/aktuelt/reports/>;
- the annual report of Kverva Finans AS for its financial year ended 31 December 2023, which is available from Kverva Finans AS' website at [kvarv.no](https://kvarv.no); and
- the annual report of Kverva Finans AS for its financial year ended 31 December 2022, which is available from Kverva Finans AS' website at [kvarv.no](https://kvarv.no).

No rating agency has publicly accorded any current credit rating or outlook for the Concert Party.

#### 3 Request for hard copies

Subject to certain restrictions relating to persons in any Restricted Jurisdiction, you may request a copy of this Document and any information incorporated into it by reference to another source in hard copy form by contacting the Company Secretary at Benchmark Holdings plc, Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH or on +44 (0)114 240 9939 during normal business hours. Your request should specify your name and your postal address. A hard copy of this Document and any such other information will not be sent to you unless you request it.

#### 4 No incorporation of website information

Save as expressly referred to herein, neither the content of the Company's or the Concert Party's websites, nor the content of any website accessible from hyperlinks on the Company's or Concert Party's websites, is incorporated into, or forms part of, this Document.

**5 Effect of full acceptance of the Tender Offer on the Concert Party's earnings, assets and liabilities**

The Tender Offer is in line with the investment activities of the members of the Concert Party. Full acceptance of the Tender Offer would not have a material impact on the earnings, assets and liabilities of the members of the Concert Party.

## PART 9

### ADDITIONAL INFORMATION

#### 1 The Company

Benchmark Holdings plc is a public limited company incorporated under the laws of England and Wales with company number 04115910. The Company is domiciled in England and Wales, its registered office is at Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH with a central group finance office based at 4 Park Square, Thorncliffe Park, Chapelton, S35 2PH (telephone number +44 (0)114 240 9939). The principal legislation under which the Company operates, and under which the Ordinary Shares were created, is the Companies Act and the regulations made thereunder.

#### 2 Responsibility

2.1 The Directors accept responsibility for the information contained in this Document (including any expressions of opinion), save that only:

- (a) the Independent Directors take responsibility for their recommendation (including any expressions of opinion) in relation to the terms of the Tender Offer and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information; and
- (b) the members of the Concert Party accept responsibility for their respective information (including any expressions of opinion) relating to the Concert Party contained in this Document and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

2.2 To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 3 Company's directors

The names of the directors of the Company and their respective functions are set out on page 7 of this Document.

##### Persons acting in concert

3.1 In addition to the Company's directors (together with their close relatives and related trusts) and members of the Group (and their related pension schemes), the persons who, for the purposes of the Takeover Code, are acting in concert with the Company in respect of the Tender Offer and who are required to be disclosed are:

<u>Name</u>	<u>Type</u>	<u>Registered Office</u>	<u>Relationship with the Company</u>
Strand Hanson Limited	Private limited company registered in England and Wales	26 Mount Row, London W1K 3SQ	Financial adviser, nominated adviser and broker to the Company in connection with the Tender Offer

3.2 In addition to the Concert Party members' directors and/or general partner managers (together with their close relatives and related trusts), there are no other persons who, for the purposes of the Takeover Code, are acting in concert with the Concert Party in respect of the Tender Offer.

#### 4 Effect of the Tender Offer on the Company's interests

4.1 The Takeover Code requires the Independent Directors to give their views on: (i) the effect of the Tender Offer on all of the Company's interests, including, specifically, employment, and (ii) the Concert Party's strategic plans for the Company in the event that they acquire further control of the

Company as a consequence of the Tender Offer and the likely repercussions on employment and the locations of the Company's places of business.

In this regard, Shareholders' attention is drawn to the Concert Party's strategic plans, ongoing removal of the Group's UK headquarters and related functions in Sheffield and limited headcount reduction if the Proposals are completed as set out in paragraph 10 of Part 1 (*Letter from the Chair of Benchmark Holdings plc*) of this Document.

The Independent Directors welcome and have given due consideration to the Concert Party's stated intentions and assurances regarding the Group and its continuing businesses contained in such paragraph in formulating their views on, and recommendation of, the Proposals as set out in paragraph 23 of Part 1 (*Letter from the Chair of Benchmark Holdings plc*) of this Document.

## 5 Interests and dealings

### 5.1 Directors

As at the Latest Practicable Date, the interests of the Directors, their immediate families and persons connected with them, within the meaning of Part 22 of the Companies Act, in Ordinary Shares (apart from the options/awards which are described below) were as follows:

Director	Percentage of the Company's issued share capital (per cent.)	Number of Ordinary Shares
Nathan "Tripp" Lane	–	–
Trond Williksen <sup>(1)</sup>	0.04	270,000
Septima Maguire	0.05	342,028
Kristian Eikre	–	–
Yngve Myhre	0.18	1,326,401
Torgeir Svae	–	–
Marie Danielsson	–	–
Jonathan Esfandi <sup>(2)</sup>	–	–

*Notes:*

(1) All of Trond Williksen's holdings are held through his company, KRING AS

(2) Jonathan Esfandi is the founder and managing partner of JNE Partners LLP, which acts as the investment manager to each of JNE Master Fund LP and JNE Illiquid Opportunities Fund LP. Both of these entities are members of the Concert Party and together hold significant interests in the relevant securities of the Company.

As at the Latest Practicable Date, the following options in respect of Ordinary Shares had been granted to the following Directors and remained outstanding under the Share Plans:

Director	Share Option Scheme	Options held at the Latest Practicable Date	Exercise price	Date from which exercisable
Trond Williksen	CSOP II	1,500,000	31.5p	1 June 2023
	CSOP II	148,657	0.1p	4 January 2024
	CSOP II	169,738	0.1p	6 December 2024
	CSOP II	568,727	0.1p	19 December 2024
	NEW LTIP	3,042,360	0.1p	12 December 2025
Septima Maguire	CSOP I	70,588	42.5p	20 February 2023
	CSOP II	329,412	42.5p	20 February 2023
	CSOP II	600,000	31.5p	1 June 2023
	CSOP II	94,769	0.1p	4 January 2024
	CSOP II	108,208	0.1p	6 December 2024
	CSOP II	362,546	0.1p	19 December 2024
	New LTIP	2,073,720	0.1p	12 December 2025

## 5.2 Concert Party

The members of the Concert Party have significant interests in relevant securities. As at the Latest Practicable Date, the interests, rights to subscribe and short positions of the members of the Concert Party in Ordinary Shares were as set out below.

	<b>Percentage of the Company's issued share capital (per cent.)</b>	<b>Number of Ordinary Shares</b>
FERD AS <sup>(1)</sup>	25.88	191,923,746
JNE Master Fund LP <sup>(2)</sup>	21.93	162,618,130
JNE Illiquid Opportunities LP <sup>(2)</sup>	0.90	6,645,681
Kverva Finans AS <sup>(1)</sup>	22.28	165,215,579
<b>Total Concert Party</b>	<b>70.99</b>	<b>526,403,136</b>

*Notes:*

(1) All of FERD AS's and Kverva Finans AS's holdings are held through the structure implemented for the trading of the Ordinary Shares on Euronext Oslo Growth and are therefore registered in the name of Euroclear Nominees Limited as custodian for DNB and held by DNB as nominee in The Norwegian Central Securities Depository (Euronext Securities Oslo).

(2) JNE Partners LLP is the investment manager of each of JNE Master Fund LP and JNE Illiquid Opportunities Fund LP and the Ordinary Shares are registered in the names of Goldman Sachs Securities (Nominees) Ltd. and Citibank, N.A. respectively and held by Goldman Sachs Securities (Nominees) Ltd. and Citibank, N.A. respectively as nominees.

The maximum potential holdings of the members of the Concert Party following the Tender Offer are set out below (assuming that the total share capital of the Company is 741,505,672 Ordinary Shares), that the maximum number of Ordinary Shares are purchased by the Company (being 226,934,325 Ordinary Shares) and that no Ordinary Shares are tendered by members of the Concert Party.

**Maximum potential percentage of the Company's issued share  
capital and voting rights at the Latest Practicable Date  
(assuming full acceptance of the Tender Offer) (per cent.)**

FERD AS	36.5
JNE Master Fund LP	30.9
JNE Illiquid Opportunities LP	1.3
Kverva Finans AS	31.4
<b>Total Concert Party</b>	<b>100.00</b>

Save as disclosed above, there is no other person acting in concert with the Concert Party with interests, rights to subscribe or short positions in the Ordinary Shares. In particular, none of the directors or general partner managers (as applicable) of the corporate entities comprising the Concert Party have any interests, rights to subscribe or short positions in the Ordinary Shares.

## 5.3 Others

As at the Latest Practicable Date, neither Strand Hanson nor any other connected adviser of the Company (including any person controlling, controlled by or under the same control as them, except in the capacity of an exempt fund manager or exempt principal trader) has any interests, rights to subscribe or short positions in relevant securities.

## 6 Significant Shareholders

Insofar as it is known to the Company as at the Latest Practicable Date, the following persons have an interest in the Ordinary Shares which is notifiable under the Disclosure and Transparency Rules:

	Percentage of Company's issued share capital (per cent.)	Number of Ordinary Shares
FERD AS <sup>(1)</sup>	25.88	191,923,746
JNE Master Fund LP <sup>(2)</sup>	21.93	162,618,130
JNE Illiquid Opportunities LP <sup>(2)</sup>	0.90	6,645,681
Kverva Finans AS <sup>(1)</sup>	22.28	165,215,579
Harwood Capital	3.94	29,200,000
<b>Total Interests</b>	<b>74.93</b>	<b>555,603,136</b>

*Notes:*

(1) All of FERD AS's and Kverva Finans AS's holdings are held through the structure implemented for the trading of the Ordinary Shares on Euronext Oslo Growth and are therefore registered in the name of Euroclear Nominees Limited as custodian for DNB and held by DNB as nominee in The Norwegian Central Securities Depository (Euronext Securities Oslo).

(2) JNE Partners LLP is the investment manager of each of JNE Master Fund LP and JNE Illiquid Opportunities Fund LP and the Ordinary Shares are registered in the names of Goldman Sachs Securities (Nominees) Ltd. and Citibank, N.A. respectively and held by Goldman Sachs Securities (Nominees) Ltd. and Citibank, N.A. respectively as nominee.

## 7 Directors' service contracts, letters of appointment and emoluments

Particulars of the Directors' current service contracts and letters of appointments are summarised below. There are no other letters of appointment or service contracts between the Directors and the Company or any of its subsidiaries and, save as disclosed herein, no other letters of appointment have been entered into or amended during the period of six months prior to the date of this Document.

Name	Date of appointment	Notice Period	Contractual Annual Salary/Fee (£)
Nathan "Tripp" Lane	16 December 2024	One month	240,000
Trond Williksen	1 June 2020	Six months	454,700
Septima Maguire	13 December 2019	Six months	309,900
Kristian Eikre	14 March 2019	One month	N/A
Yngve Myhre	6 November 2017	Three months	48,000
Torgeir Svae	17 April 2023	One month	N/A
Marie Danielsson	30 June 2023	One month	55,500
Jonathan Esfandi	29 November 2023	One month	N/A

Full details of the Directors' emoluments and other benefits are set out on pages 84 to 97 of the Company's annual report and accounts for its financial year ended 30 September 2024.

## 8 Kverva Finans AS directors, FERD AS directors and the general partners of the JNE Funds members

8.1 The Kverva Finans AS directors and their respective positions are set out below:

Bjørn Wiggen	<i>Chairman of the Board</i>
Gustav Witzøe	<i>Member of the Board</i>
Randi Ness	<i>Member of the Board</i>
Harald Ellefsen	<i>Member of the Board</i>
Helge Moen	<i>Member of the Board</i>
Therese Log Bergjord	<i>Member of the Board</i>
Leif Inge Nordhammer	<i>Member of the Board</i>
Anniken Olsen	<i>Member of the Board</i>

The registered office of Kverva Finans AS is c/o Kverva AS, Postboks 1223 Torgarden, 7462 Trondheim, Norway.

8.2 The FERD AS directors and their respective positions are set out below:

Johan Henrik Andersen	<i>Chairman of the Board</i>
Morten Borge	<i>Board Member and Chief Executive Officer</i>
Tom Erik Myrland	<i>Board Member</i>
Erik Carl Rosness	<i>Board Member</i>
Janne Hagen Lygren	<i>Board Member</i>
Jannike Rosén	<i>Board Member</i>
Rikke Kristine Bjerke	<i>Board Member</i>

The registered office of FERD AS is Dronning Mauds gate 10, 0250 Oslo, Norway.

8.3 The JNE Partners (GP) LLC (general partner of JNE Master Fund LP) managers and their respective positions are set out below:

Kimberly Melen	<i>Manager</i>
Jarard Blake	<i>Manager</i>
Andrew Lobb	<i>Manager</i>

The registered office of JNE Partners (GP) LLC is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

8.4 The JNE Partners (GP) II LLC (general partner of JNE Illiquid Opportunities Fund LP) managers and their respective positions are set out below:

Kimberly Melen	<i>Manager</i>
Jarard Blake	<i>Manager</i>
Andrew Lobb	<i>Manager</i>

The registered office of JNE Partners (GP) II LLC is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

## 9 Irrevocable Undertakings

### 9.1 Concert Party

The following members of the Concert Party have given irrevocable undertakings in respect of their own beneficial holdings (or those Ordinary Shares over which they have control) of Ordinary Shares as at the Latest Practicable Date:

<b>Name</b>	<b>Number of Ordinary Shares</b>	<b>Percentage of the Company's issued share capital (per cent.)</b>
FERD AS <sup>(1)</sup>	191,923,746	25.88
JNE Master Fund <sup>(2)</sup>	162,618,130	21.93
JNE Illiquid Opportunities LP <sup>(2)</sup>	6,645,681	0.90
Kverva Finans AS <sup>(1)</sup>	165,215,579	22.28
<b>TOTAL</b>	<b>526,403,136</b>	<b>70.99</b>

*Notes:*

(1) All of FERD AS's and Kverva Finans AS's holdings are held through the structure implemented for the trading of the Ordinary Shares on Euronext Oslo Growth and are therefore registered in the name of Euroclear Nominees Limited as custodian for DNB and held by DNB as nominee in The Norwegian Central Securities Depository (Euronext Securities Oslo).

(2) JNE Partners LLP is the investment manager of each of JNE Master Fund LP and JNE Illiquid Opportunities Fund LP and the Ordinary Shares are registered in the names of Goldman Sachs Securities (Nominees) Ltd. and Citibank, N.A respectively and held by Goldman Sachs Securities (Nominees) Ltd. and Citibank, N.A respectively as nominee.

The above members of the Concert Party have given irrevocable undertakings not to accept (and to procure that the relevant registered holder(s) do not accept) the Tender Offer in respect of their Ordinary Shares and to vote (and to procure that the relevant registered holder(s) vote) in favour of the Resolutions in respect of their Ordinary Shares.

These irrevocable undertakings also extend to any Ordinary Shares subsequently acquired by the members of the Concert Party.

These irrevocable undertakings will cease to be binding on the earlier to occur of: (a) 6 months from the date of the undertaking; (b) on completion of the Proposals; or (c) the Company deciding that it no longer intends to proceed with the Proposals.

## 9.2 Directors

Trond Williksen, Septima Maguire and Yngve Myhre, being the only Directors who hold Ordinary Shares in the Company, have each provided an irrevocable undertaking in respect of their own beneficial holdings (or those Ordinary Shares over which they have control) of Ordinary Shares as at the Latest Practicable Date:

	<b>Percentage of the Company's issued share capital (per cent.)</b>	<b>Number of Ordinary Shares held at the Latest Practicable Date</b>
Trond Williksen <sup>(1)</sup>	0.04	270,000
Septima Maguire	0.05	342,028
Yngve Myhre	0.18	1,326,401

*Note:*

(1) All of Trond Williksen's holdings are held through his company, KRING AS.

The irrevocable undertakings have been given to vote in favour of the Resolutions each in respect of all of their, in aggregate, 1,938,429 Ordinary Shares, representing, in aggregate, approximately 0.27 per cent of the Company's issued share capital at the Latest Practicable Date. These irrevocable undertakings will cease to be binding on the earlier to occur of: (a) 6 months from the date of the undertaking; (b) on completion of the Proposals; or (c) the Company deciding that it no longer intends to proceed with the Proposals.

## 10 Material contracts

### 10.1 Disposal of the Genetics Business

As part of the disposal of its Genetics Business, the Company entered into a disposal agreement on 25 November 2024, detailing the sale of the entire issued share capital of Benchmark Genetics Limited by the Company to Starfish Bidco AS, and the disposal of the entire issued share capital of Benchmark Genetics Norway AS by Benchmark Genetics Limited to Starfish Bidco AS. This is set out in further detail in the circular published on 26 November 2024 by the Company to its shareholders, and is incorporated by reference pursuant to paragraph 18.2 of this Part 9 (*Additional Information*) of this Document below.

### 10.2 Shareholders' Agreement and New Articles

Following completion of the Proposals, the Company intends that the Shareholders' Agreement would be entered into between the Company and each of the Eligible Shareholders which, at the date of this Document, consist of the members of the Concert Party. A copy of the Shareholders' Agreement and the New Articles which will be adopted by the Company with effect from completion of the De-Listings and the Re-Registration will be available for inspection at the Company's registered office and on the Company's website at [www.benchmarkplc.com/](http://www.benchmarkplc.com/) from 23 May 2025 until the Election Return Time.

The principal terms of the Shareholders' Agreement and the New Articles are as set out in Part 4 (*Shareholders' Agreement and New Articles of Association*) of this Document.

### 10.3 RCF

The Company entered into a second amendment and restatement agreement dated 31 March 2025 with DNB (UK) Limited, as lender, and DNB Bank ASA, London Branch, as agent, relating to a revolving facility agreement originally dated 21 November 2022, as amended by an amendment and restatement agreement dated 26 March 2024 and as further amended by an amendment letter dated 20 December 2024. The lender had made available a multicurrency revolving credit facility in the amount of £27.5 million to the Company and under this agreement, the lender consented to changing the denomination of the facility and reducing the amount of the total commitments from £27.5 million to USD 19 million.

### 10.4 Nomad Engagement Letter

The Company entered into a nominated adviser agreement dated 23 May 2025 (**Nomad Engagement Letter**) with Strand Hanson whereby the Company appointed Strand Hanson as its nominated adviser, financial adviser and broker under the terms and conditions set out in the Nomad Engagement Letter.

## 11 Relationships, arrangements or understandings between the Concert Party and Strand Hanson

The Directors are not aware of any agreement, arrangement or understanding having any connection with or dependence upon the Proposals set out in this Document between any member of the Concert Party and Strand Hanson (or any person who is, or is presumed to be, acting in concert with Strand Hanson).

## 12 Arrangements in connection with the Tender Offer

No member of the Concert Party has entered into any agreement, arrangement or understanding with any of the Directors which has any connection with or dependence upon the Tender Offer. In addition, the Directors are not aware of any agreement, arrangement or understanding having any connection with or dependence upon the Proposals set out in this Document between any member of the Concert Party and any person interested or recently interested in Ordinary Shares, or any other recent Director.

## 13 Significant change in financial or trading position

Save for (i) the completion of the disposal of the Genetics Business, (ii) the redemption of senior secured bonds (with ISIN NO0012704099) and (iii) as described in paragraph 15 of Part 1 (*Letter from the Chair of Benchmark Holdings plc*) of this Document, there has been no significant change in the financial or trading position of the Company since its unaudited results for the three months ending 31 December 2024 which were announced on 28 February 2025.

## 14 Fees and expenses

The aggregate amount of estimated fees and expenses expected to be incurred by the Company in connection with the Proposals set out in this Document amount to approximately £1,065,000 (excluding any applicable VAT or similar taxes).

<b>Category</b>	<b>Estimated fees and expenses (£)</b>
Corporate broking and advisory fees	335,000
Legal fees	650,000
Other costs/expenses	80,000
<b>TOTAL</b>	<b>1,065,000</b>

The Concert Party has not incurred material fees and expenses in connection with the Proposals set out in this Document.

## 15 Middle market quotations

The middle market quotations for the Ordinary Shares as derived from Bloomberg, for the first Business Day of each of the six months immediately preceding the date of this Document and on the Latest Practicable Date were:

<b>Date</b>	<b>Price per Ordinary Share (pence)</b>
22 May 2025	22.00
1 May 2025	21.40
1 April 2025	21.60
3 March 2025	24.40
3 February 2025	28.40
2 January 2025	31.50
2 December 2024	38.00

## **16 Announcement of results of the Tender Offer**

The Company will announce the results of the Tender Offer through a Regulatory Information Service (with such announcement also being made available on the Company’s website at <http://www.benchmarkplc.com/investor-information>) as soon as possible and, in any event, by no later than the Business Day following the date on which the Tender Offer closes.

## **17 Consent**

Strand Hanson has given and has not withdrawn its written consent to the publication of this Document with the inclusion of the references to its name in the form and context in which they appear.

## **18 General**

18.1 As of close of business on the Latest Practicable Date, and save as disclosed in this Part 9 (*Additional Information*) of this Document:

- (a) no member of the Concert Party has any interest in, right to subscribe in respect of or short position in relation to any relevant securities;
- (b) no member of the Concert Party has dealt in relevant securities during the period of 12 months ended on the Latest Practicable Date;
- (c) there are no relevant securities which any member of the Concert Party has borrowed or lent (excluding any borrowed relevant securities which have either been on-lent or sold);
- (d) none of:
  - (i) the Directors or any of their close relatives or related trusts;
  - (ii) any connected adviser (except in the capacity of an exempt fund manager or an exempt principal trader); or
  - (iii) any other person acting in concert with the Company,
 has as at the Latest Practicable Date any interest in, right to subscribe in respect of or short position in relation to any relevant securities; and
- (e) there are no relevant securities which any person acting in concert with the Company has borrowed or lent (excluding any borrowed relevant securities which have either been on lent or sold).

In this Part 9 (*Additional Information*) references to:

- (a) **“relevant securities”** means Ordinary Shares and securities carrying conversion or subscription rights into Ordinary Shares;
- (b) **“derivatives”** includes any financial product, whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (c) **“short position”** means a short position, whether conditional or absolute and whether in the money or otherwise, and includes any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;

- (d) **“associated company”** means in relation to any company, that company’s parent company, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies.
- (e) For these purposes, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status;
- (f) **“connected adviser”** means:
  - (i) in relation to the Company, (a) an organisation which is advising the Company in relation to the Proposals and (b) a corporate broker to the Company;
  - (ii) in relation to a member of the Concert Party, an organisation (if any) which is advising that person either (a) in relation to the Proposals or (b) in relation to the matter which is the reason for that person being a member of the Concert Party; and
  - (iii) in relation to a person who is an associated company of the Company, an organisation (if any) which is advising that person in relation to the Proposals;
- (g) **“control”** means an interest, or aggregate interests, in shares carrying in aggregate 30 per cent. or more of the issued share capital of a company, irrespective of whether such interest or interests give *de facto* control; and
- (h) **“dealing”** or **“dealt”** includes the following:
  - (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the issued share capital attaching to securities, or of general control of securities;
  - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
  - (iii) subscribing or agreeing to subscribe for securities;
  - (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
  - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
  - (vi) the entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
  - (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he or she has a short position.

18.2 For the purposes of this Part 9 (*Additional Information*), a person is treated as **“interested”** in securities if he or she has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as **“interested”** in securities if:

- (a) he or she owns them;
- (b) he or she has the right (whether conditional or absolute) to exercise or direct the exercise of the issued share capital attaching to them or has general control of them;
- (c) by virtue of any agreement to purchase, option or derivative, he or she:
  - (i) has the right or option to acquire them or call for their delivery, or
  - (ii) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) he or she is party to any derivative:
  - (i) whose value is determined by reference to their price, and
  - (ii) which results, or may result, in his or her having a long position in them.

- 18.3 There is no agreement or arrangement or understanding by which the beneficial ownership of any Ordinary Shares acquired by the Company will be transferred to any other person. Such shares will be cancelled and the issued share capital of the Company reduced by the nominal amount of those Ordinary Shares so purchased.
- 18.4 As the Concert Party is a collection of corporate entities rather than a single offeror, neither the Company nor the Directors have any interests in the members of the Concert Party of the kind described at Rule 25.4 of the Takeover Code.

## 19 Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any Business Day, free of charge, at the offices of Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, from the date of this Document up to the Election Return Time:

- (a) the current Articles, the proposed New Articles and a comparison of the proposed New Articles to the current Articles showing the proposed changes;
- (b) the Shareholders' Agreement;
- (c) the Company's unaudited results for the three months ended 31 December 2024 and six months ended 31 March 2024;
- (d) the audited annual report and accounts of the Company for each of the two financial years ended 30 September 2024 and 30 September 2023;
- (e) the annual report and accounts of FERD AS for each of the two financial years ended 31 December 2024 and 31 December 2023;
- (f) the annual report and accounts of Kverva Finans AS for each of the two financial years ended 2023 and 2022;
- (g) copies of the Directors' service contracts and letters of appointment;
- (h) the Irrevocable Undertakings;
- (i) the consent letter referred to in paragraph 15 above; and
- (j) a copy of this Document, the Tender Form, the DNB Tender Form, the Form of Proxy and the DNB Proxy Form.

Copies of these documents will also be available on the Company's website, <https://www.benchmarkplc.com/investors/>, from the date of this Document up to the Election Return Time.

## 20 Incorporation by reference

- 20.1 The annual report and accounts of the Company for each of the two financial years ended 30 September 2024 and 30 September 2023 and the unaudited results for the for the three months ended 31 December 2024 and six months ended 31 March 2024 are incorporated by reference into this Document and are available for inspection on the Company's website and as set out in paragraph 17 of this Part 9 (*Additional Information*) of this Document above.
- 20.2 Additionally, the circular relating to the disposal of the Genetics Business dated 26 November 2024, is incorporated by reference into this Document and are available for inspection on the Company's website as set out in paragraph 17 of this Part 9 (*Additional Information*) of this Document above.

## 21 Other

Any Shareholder, person with information rights or other person to whom this Document is sent may request a copy of each of the documents set out above, or a copy of this Document, in hard copy form. Hard copies will be sent only where valid requests are received from such persons. Requests for hard copies are to be submitted to the Company Secretary, either by post to Benchmark Holdings plc, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, or by calling Equiniti on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. The helpline cannot provide

advice on the merits of the Tender Offer nor give any financial, legal or tax advice. Any VPS Shareholder can call DNB via the +47 915 04800 switchboard. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside Norway will be charged at the applicable international rate. The line is open between 8.00 a.m. to 4.30 p.m., Monday to Friday excluding public holidays in Norway. Please note that DNB cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You should consult your authorised investment or financial advisor for advice relating to the Tender Offer.

## PART 10

### BENCHMARK HOLDINGS PLC

*(incorporated and registered in England and Wales under number 04115910)*

#### NOTICE OF GENERAL MEETING

**Notice is hereby given** that a **General Meeting** of Benchmark Holdings plc (**Company**) will be held at the offices of DLA Piper UK LLP, 160 Aldersgate Street, London, EC2A 4HT, at 12.00 noon on 18 June 2025 for the purpose of considering and, if thought fit, passing Resolutions 1, 2 and 3 as special resolutions, each of which will be voted on by way of a poll.

Capitalised terms not otherwise defined within this notice shall have the meanings given to them in the circular dated 23 May 2025 of which this notice forms part (the **Circular**).

#### SPECIAL RESOLUTIONS

- 1 **THAT**, subject to and conditional upon Resolutions 2 and 3 being passed, for the purposes of section 701 of the Companies Act 2006 (**Act**), the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.001 each in the capital of the Company (**Ordinary Shares**), in connection with the Tender Offer, provided that:
  - 1.1 the maximum number of Ordinary Shares that may be purchased under this authority is 226,934,325 (representing approximately 30.6 per cent. of the issued share capital in the Company);
  - 1.2 the minimum price which may be paid for any Ordinary Share is the nominal amount of that Ordinary Share and the maximum price which may be paid for any Ordinary Share is the Tender Offer Price; and
  - 1.3 this authority will expire on the date falling on the first anniversary of the passing of this resolution, save that the Company may before the expiry of the authority granted by this resolution enter into a contract to purchase Ordinary Shares which may be executed wholly or partly after the expiry of such authority.
- 2 **THAT**, subject to and conditional upon Resolutions 1 and 3 being passed and upon completion of the purchase by the Company of Ordinary Shares pursuant to the Tender Offer, the admission of the Ordinary Shares to trading on (i) AIM (a market operated by London Stock Exchange) and (ii) Euronext Growth Oslo (a multilateral trading facility operated by Euronext Oslo) be cancelled subject to approval from Euronext Oslo and that the Directors of the Company be and are hereby authorised to take all steps which are necessary or desirable in order to effect such cancellation.
- 3 **THAT**, conditional upon Resolutions 1 and 2 being passed and approved by Shareholders at the General Meeting and upon the De-Listings taking effect:
  - 3.1 the Company be re-registered as a private limited company under the Act by the name of Benchmark Holdings Limited; and
  - 3.2 the articles of association that are produced to the General Meeting and initialled by the Company Secretary for the purposes of identification, be adopted as the New Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company, with effect from the issue of the certificate of incorporation as a private limited company.

BY ORDER OF THE BOARD

Ivonne Cantu

*Company Secretary*

23 May 2025

**BENCHMARK HOLDINGS PLC**

Registered Office: Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH

## IMPORTANT NOTES:

- 1 A member entitled to attend and vote at the General Meeting convened by the above Notice is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on their behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
  - 2 To appoint a proxy you may:
    - (i) use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, no later than 12.00 noon (London time) on 16 June 2025 (excluding non-working days); or
    - (ii) register the appointment of your proxy electronically by using the internet. You can register your proxy appointment and voting instruction by going to Equiniti's Shareview website, [www.shareview.co.uk](http://www.shareview.co.uk) and logging into your Shareview Portfolio. To register for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. Your electronic proxy appointment must be lodged by no later than 12.00 noon (London time) on 16 June 2025. Please note that any electronic communication sent to the Company's UK Registrar in respect of the appointment of a proxy that is found to contain a computer virus will not be accepted; or
    - (iii) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described on page 28 of the circular of which this Notice of General Meeting forms part; or
    - (iii) if you are an institutional investor, appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti as the Company's UK Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 12.00 noon (London time) on 16 June 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- Completion of the Form of Proxy or the appointment of a proxy electronically or through CREST or the Proxymity platform will not prevent a member from attending and voting in person.
- 3 If you are a holder of the beneficial interest in Ordinary Shares registered in the name of Euroclear Nominees Limited as custodian for DNB and held by DNB as nominee in The Norwegian Central Securities Depository (Euronext Securities Oslo), a DNB Proxy Form is enclosed. To be valid, a DNB Proxy Form must be received by DNB via e-mail in PDF format to [vote@dnb.no](mailto:vote@dnb.no) (noting "Benchmark GM" in the subject) or post to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo or by delivery to Dronning Eufemias gate 30 0191 Oslo, Norway as soon as possible and, in any event, by no later than 7.00 p.m. (London time) (8.00 p.m. CEST) on 10 June 2025.
  - 4 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 name being the most senior).
  - 5 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only Shareholders on the Register as at 18.30 p.m. on 16 June 2025 shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the Register in order to have the right to attend and vote at the adjourned General Meeting is 6.30 p.m. on the day that is two Business Days prior to the date fixed for the adjourned General Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
  - 6 To be entitled to vote at the General Meeting (and for the purpose of determining the number of votes that may be cast), VPS Shareholders must be entered on the Company's register of shareholders holding through The Norwegian Central Securities Depository (Euronext Securities Oslo) as at 11.00 a.m. (London time) (12.00 p.m. noon CEST) on 10 June 2025. Changes to entries on the

register after 11.00 a.m. (London time) (12.00 p.m. CEST) on 10 June 2025 shall be disregarded in determining the right of any VPS Shareholder to attend or vote at the General Meeting.

- 7 You may not use any electronic address provided either in the above Notice or any related documents (including the Form of Proxy or DNB Proxy Form) to communicate with the Company for any purposes other than those expressly stated.
- 8 Unacceptable behaviour will not be tolerated at the General Meeting and it will be dealt with appropriately by the Chair.
- 9 As at 22 May 2025 (being the Latest Practicable Date prior to the publication of this Notice) the Company's issued share capital consists of 741,505,672 ordinary shares of £0.001 each, carrying one vote each. Therefore, the total issued share capital in the Company as at 22 May 2025 was 741,505,672 Ordinary Shares.

