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If you sell or transfer or have sold or otherwise transferred all of your holding of Ordinary Shares, please send this document (but not the accompanying Form of Proxy or DNB Proxy 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 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.

Subject to certain exceptions, the distribution of this document and/or the accompanying Form of Proxy or DNB Proxy Form in jurisdictions other than the UK and Norway, including the United States, 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.

The Ordinary Shares are admitted to trading on AIM and Euronext Growth Oslo. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. An investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration, and if appropriate, consultation with a financial adviser. Neither the FCA nor the London Stock Exchange has examined or approved the contents of this document. Investors should read this document in its entirety.

Euronext Growth Oslo is a market operated by Euronext. Companies on Euronext Growth Oslo, a multilateral trading facility (MTF), are not subject to the same rules as companies on a regulated market (such as the Main Market of the London Stock Exchange). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth Oslo may therefore be higher than investing in a company on a regulated market. Investors should take this into account when making investment decisions.

Benchmark Holdings plc

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

Proposed disposal of Benchmark Genetics

Notice of General Meeting

This document should be read in its entirety. Your attention is drawn to the letter from Peter George, the Chair of the Company, set out on pages 11 to 16 of this document and which contains, amongst other things, a recommendation by the Directors that you vote in favour of the Resolution to be proposed at the General Meeting.

Notice of the General Meeting of Benchmark Holdings plc to be held at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London EC1A 4HT at 11.00 a.m. (UK time) on 16 December 2024 is set out at the end of this document.

The action to be taken by Shareholders in respect of the General Meeting is set out on pages 14 to 16 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 11.00 a.m. (UK time) on 12 December 2024. Alternatively, you may also vote electronically at 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 11.00 a.m. (UK time) on 12 December 2024. 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 the beneficial interest in Ordinary Shares registered in the name of Euroclear Nominees 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 (noting “Benchmark GM” in the subject) or by post to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway no later than 11.00 a.m. (UK time) (12.00 p.m. Central European time) on 5 December 2024.

Numis Securities Limited (trading as “**Deutsche Numis**”) is authorised and regulated by the FCA in the UK and is acting as 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 Deutsche Numis nor for providing advice in connection with the matters referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with the matters set out in this document.

Evercore Partners International LLP (“**Evercore**”), which is authorised and regulated by the FCA in the UK, is acting exclusively as financial 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 Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore 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 Evercore in connection with this document, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its 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, Evercore and its 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.

Coöperatieve Rabobank U.A. (“**Rabobank**”), acting through its Corporate Finance Advisory M&A department, is supervised by the European Central Bank and is acting as exclusive financial adviser to the Company and to no other party in relation to the matters described in this document. Rabobank is not responsible or liable to any other person in relation to the matters described in this document and third parties shall have no (direct or indirect) rights against Rabobank.

FORWARD-LOOKING STATEMENTS

This document contains “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 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. In particular, the level achieved by any future Earn-Out Consideration (if any) will depend on a variety of factors, some of which are outside of the Company’s control. 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 or the Euronext Growth Rule Books.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Trond Williksen Septima Maguire Kristian Eikre* Peter George* Yngve Myhre* Torgeir Svae* Marie Danielsson* Jonathan Esfandi* *Non-Executive 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
Company Secretary	Jennifer Haddouk
Nominated Adviser	Numis Securities Limited (trading as Deutsche Numis) 45 Gresham Street London EC2V 7BF United Kingdom
Financial Advisers	Evercore Partners International LLP 15 Stanhope Gate London W1K 1LN United Kingdom Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands
Legal advisers to the Company	DLA Piper UK LLP 160 Aldersgate Street London EC1A 4HT United Kingdom
UK Registrar	Equiniti Limited Aspect House

Spencer Road
Lancing Business Park
West Sussex BN99 6DA
United Kingdom

Norwegian Registrar

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting to Shareholders of this document	26 November 2024
Latest time and date for receipt of DNB Forms of Proxy	12.00 p.m. on 5 December 2024 (Central European time)
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 12 December 2024
General Meeting	11.00 a.m. on 16 December 2024

Notes:

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company.
2. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.
3. All of the above times refer to London time unless otherwise stated.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Adjusted EBITDA”	adjusted EBITDA of the Genetics Business for the last twelve months to 30 June 2024;
“Advanced Nutrition”	Benchmark’s Advanced Nutrition business unit providing specialist nutrition for 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;
“Company” or “Benchmark”	Benchmark Holdings plc, a company incorporated under the laws of England and Wales with company number 04115910;
“Completion”	completion of the Disposal;
“Continuing Business”	Health and Advanced Nutrition;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended);
“Disposal”	the proposed sale of Benchmark’s Genetics business (by way of the disposal of the entire issued share capital of the UK Target and the Norwegian Target) to the Purchaser in accordance with the Disposal Agreement;
“Disposal Agreement”	the conditional share purchase agreement entered into between the Company and the Purchaser dated 25 November 2024 for the sale and purchase of the UK Target and the Norwegian Target;
“Directors” or “Board”	the directors of the Company whose names are set out on page 5 of this document, or any duly authorised committee thereof;
“DNB”	DNB Bank ASA acting as Norwegian Registrar;
“DNB Proxy Form”	the form of proxy for use by beneficial holders of Ordinary Shares through DNB as Norwegian Registrar in connection with the General Meeting;
“Earn-Out Consideration”	additional contingent consideration of up to £30 million;
“Earn-Out Period”	the three-year period from and including 1 October 2024 to and including 30 September 2027;
“Equiniti”	Equiniti Limited, acting as UK Registrar;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Euronext Growth Oslo”	Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA;

“Euronext Growth Rule Books”	Euronext Growth Rule Book Part I: Harmonised Rules, and Euronext Growth Oslo Rule Book – Part II;
“FCA”	the UK Financial Conduct Authority;
“Form of Proxy”	the form of proxy for use by registered holders of Ordinary Shares in connection with the General Meeting;
“FY24”	the financial year ended 30 September 2024;
“General Meeting”	the general meeting of the Company, notice of which is set out at the end of this document and including any adjournment(s) thereof;
“Genetics” or “Genetics Business”	Benchmark’s Genetics business unit providing aquaculture genetics with in-house, family-based breeding programmes, focussing on the two main species of salmon and shrimp;
“Group”	the Company, its subsidiaries and its subsidiary undertakings;
“Health”	Benchmark’s Health business unit, specialist provider of medicinal sea lice treatment;
“Initial Consideration”	initial consideration of £230 million;
“London Stock Exchange”	London Stock Exchange Group plc;
“Norwegian Target”	Benchmark Genetics Norway AS, a company incorporated under the laws of Norway with company number 983506925;
“Notice of General Meeting”	the notice of general meeting set out on pages 17 to 18 of this document;
“Novo Holdings”	Novo Holdings A/S;
“Ordinary Shares”	ordinary shares of £0.001 each in the capital of the Company;
“Purchaser”	Starfish Bidco AS, a company incorporated and registered in Norway with number 934 219 678 which has its registered office at Tuborg Havnevej 19, 2900 Hellerup, Denmark (an indirect wholly owned subsidiary of Novo Holdings);
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website;
“Resolution”	the resolution to be proposed at the General Meeting for the approval of the Disposal as set out in the Notice of General Meeting;
“Shareholders”	holders of Ordinary Shares;
“Takeover Code”	the UK City Code on Takeovers and Mergers;
“Target Companies”	the UK Target and the Norwegian Target;
“Target Group”	the Target Companies and their respective subsidiaries and subsidiary undertakings;

“Transitional Services Agreement”	the transitional services agreement entered into between the Company and the UK Target dated 25 November 2024;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“UK Target”	Benchmark Genetics Limited, a company incorporated under the laws of England and Wales with company number 09115896;
“VPS Shareholders”	any holder of the beneficial interest in Ordinary Shares registered in the name of Euroclear Nominees as custodian for DNB and held by DNB as nominee in The Norwegian Central Securities Depository (Euronext Securities Oslo);
“uncertificated” or “in uncertificated form”	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; and
“£”, “pounds sterling”, “pence” or “p”	references to the lawful currency of the United Kingdom.

LETTER FROM THE CHAIRMAN OF BENCHMARK HOLDINGS PLC

(Incorporated in England and Wales with registered number 04115910)

Directors

Trond Williksen
Septima Maguire
Kristian Eikre*
Peter George*
Yngve Myhre*
Torgeir Svae*
Marie Danielsson*
Jonathan Esfandi*

Registered Office

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

26 November 2024

*Non-Executive Directors

Dear Shareholder,

PROPOSED DISPOSAL OF THE GENETICS BUSINESS AND NOTICE OF GENERAL MEETING

1 Introduction

The Company, a market leading aquaculture genetics, specialist nutrition, and health business, announced on 25 November 2024 that it had entered into a binding agreement to sell its Genetics Business (by way of the disposal of the Target Group) to the Purchaser, an indirect wholly owned subsidiary of Novo Holdings, representing an enterprise value of up to £260 million, including the Initial Consideration of £230 million with additional contingent Earn-Out Consideration of up to £30 million.

As announced on 25 November 2024, the Disposal concludes the previously announced Strategic Review. The Board has also decided to terminate the formal sale process under the Takeover Code and is therefore no longer in an offer period under the Takeover Code.

In view of the size of the Genetics Business, relative to the Company, the Disposal will result in a fundamental change of business of the Company pursuant to Rule 15 of the AIM Rules and accordingly is conditional on Shareholders' approval at the General Meeting, amongst other matters.

Certain shareholders have irrevocably undertaken to vote or procure to vote in favour of the Resolution to be proposed at the General Meeting in respect of a total of 526,403,136 Ordinary Shares, representing in aggregate approximately 71.16 per cent. of the issued ordinary share capital of the Company as at 25 November 2024 (being the latest practicable date prior to publication of this document).

The Resolution is an ordinary resolution, requiring a simple majority only. In light of the level of irrevocable undertakings received, it is expected that the Resolution will be passed at the General Meeting and that this condition therefore will be satisfied. The Disposal is also conditional upon receipt of merger control and foreign investment clearances and is expected to complete during the first quarter of 2025.

The net proceeds from the Disposal will be used to return capital to Shareholders and to reduce the Company's leverage, by repaying the Group's unsecured floating rate listed green bond and drawn amounts under the Group's revolving credit facility provided by DNB Bank ASA in full, thereby strengthening the balance sheet of the Continuing Business. Further detail is set out in paragraph 8 (*Use of funds*) below.

The purpose of this document is to explain the background to and reasons for the Disposal, why the Board considers it to be in the best interests of the Company and the Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolution contained in the Notice of General Meeting set out at the end of this document.

The General Meeting of the Company will be held at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London EC1A 4HT at 11.00 a.m. (UK time) on 16 December 2024. The formal Notice of General Meeting is set out on pages 17 to 18 of this document and contains the Resolution to be considered at the General Meeting.

2 Background to and reasons for the Disposal

As a result of discussions with its major shareholders, the Company announced on 22 January 2024 that it would undertake a formal review of the Company's strategic options (the "**Strategic Review**") including, but not limited to, a sale of the Company as a whole or alternatively the potential sale of one or more individual business units.

The Board engaged professional advisers and launched a process to establish whether there would be a bidder or bidders prepared to offer a value for the Company or its individual business areas that it would consider attractive relative to the Board's view of intrinsic value.

Having conducted a targeted but extensive process, Benchmark received a number of approaches from parties potentially interested in buying the Company and/or each of its individual business areas. Selected parties were invited to enter into a thorough due diligence process. Following a review of the proposals received, the Board resolved that the offer from Novo Holdings to acquire the Genetics Business represented the best option to unlock significant value for shareholders, and to best position the Company to realise the potential of the Continuing Business.

In reaching an agreement with Novo Holdings, the Board believes that it has achieved an attractive result for the Company and its shareholders as announced on 25 November 2024. The Disposal represents an enterprise value of up to £260 million and a multiple of 17.9x Adjusted EBITDA.

For the last twelve months to 30 June 2024, the Genetics Business generated revenue of £57.0 million and Adjusted EBITDA of £14.5 million. The net assets of the Genetics Business as at 30 June 2024 amounted to £52.8 million.

3 Disposal Agreement

The Company and the Purchaser entered into the Disposal Agreement on 25 November 2024. The Disposal is being effected through the sale of the entire issued share capital of the Norwegian Target by the UK Target to the Purchaser and the sale of the entire issued share capital of the UK Target by the Company to the Purchaser.

The Initial Consideration of £230 million is subject to customary adjustments by reference to completion accounts, based on the Target Group's cash, debt and working capital position as well as certain other specified liabilities agreed between the Purchaser and the Company.

After adjusting for the above (before any Earn-Out Consideration is paid), the Disposal is expected to realise gross proceeds of approximately £200 million, payable in cash at Completion.

As part of the Transaction, contingent Earn-Out Consideration of up to £30 million may also be payable by the Purchaser in cash subject to satisfaction of certain revenue-based milestones within the sub-segment of the Genetics Business, which incorporate revenue from salmon eggs and harvest income excluding Benchmark Genetics Chile SpA, during the Earn-Out Period. The calculation of the Earn-Out Consideration will be based on the cumulative figures in the Earn-Out Period and the Company will receive quarterly statements during the Earn-Out Period. Any Earn-Out Consideration will be payable in a single instalment following the end of the Earn-Out Period.

The Disposal Agreement is subject to certain conditions, including the approval of Shareholders at the General Meeting and receipt of merger control clearances (or completion of mandatory waiting periods) in Norway, Iceland, Turkey and Brazil, and receipt of National Security and Investment Act clearance in the UK. Subject to satisfaction of these conditions, Completion is expected to occur during the first quarter of 2025.

The Disposal Agreement contains certain warranties and a tax covenant which are typical for a transaction of this nature, in respect of which the Company's liability is limited to £1, with the Purchaser's sole recourse being under a warranty and indemnity insurance policy. The Company has also given customary indemnity protection in the Disposal Agreement in relation to the Target Group's operations in the US and Iceland and certain tax matters relating to the disposal of the Norwegian Target.

In accordance with the terms of the Disposal Agreement:

- the Company has entered into the Transitional Services Agreement for the provision by the Company of limited operational (business as usual) services and migration services (transition assistance) to the UK Target and the Norway Target and the provision by the UK Target and the Norway Target of limited reverse services to the Company, in each case for a period of up to three months following Completion with options for the UK Target and the Norway Target to renew for a period of a further six months subject to certain conditions following Completion; and
- on Completion, the Company will also enter into certain agreements, including a non-exclusive, worldwide, non-transferable, non-sublicensable, royalty-free and fully paid up licence, on a perpetual and (subject to termination rights under the licence) irrevocable basis, to the Target Companies to exploit the trademarks relevant to the "Benchmark" name.

4 Irrevocable undertakings

The Company has received irrevocable undertakings to vote or procure to vote in favour of the Resolution to be proposed at the General Meeting for the approval of the Disposal from FERD AS, JNE Master Fund LP, JNE Illiquid Opportunities LP and Kverva Finans AS in respect of a total of 526,403,136 Ordinary Shares, representing approximately 71.16 per cent. of the Ordinary Shares in issue on 25 November 2024 (being the latest practicable date prior to the publication of this document).

5 Notice of Results

As announced on 25 November 2024, the Company expects to release its full year results for the 12-month period ended 30 September 2024 on 12 December 2024.

6 Strategy of the Continuing Business

The Disposal will enable the Company to focus on its Advanced Nutrition and Health business areas, which both have leading positions. The Group will maintain the strong financial discipline and commercial focus demonstrated over recent years. The Disposal also creates an opportunity to reduce complexity and streamline the current Group structure to significantly reduce costs.

The Group's strategy in Advanced Nutrition will continue to be focused on delivering specialist nutrition and health solutions that leverage its technical and innovation capabilities to aquaculture farmers globally. While conditions in the Company's core cyclical shrimp market have been challenging in FY24, the business has delivered a solid performance year to date demonstrating resilience and commercial focus. Looking forward, the Directors expect the business to benefit strongly as the shrimp markets recover.

In Health, following the significant reorganisation undertaken in FY24 to pivot the Company's innovative sea lice solution, Ectosan® Vet and CleanTreat®, to a less capital-intensive model, the Directors believe that the Group now has a profitable organisation. Benchmark's longstanding solution, Salmosan Vet®, continues to be a well-established sea lice treatment in the industry, and with Ectosan® Vet and CleanTreat®, the Group has strong potential for growth once a suitable customer-owned infrastructure is in place. The Company will continue to work with interested customers to develop the new business model.

The Directors believe that the fundamentals of the Group's business remain strong and with the Group's leading positions, ongoing innovation and talented team there is substantial opportunity ahead.

It is currently expected that following the Disposal, the Company's Ordinary Shares will remain admitted to trading on AIM and on Euronext Growth Oslo.

Further details on the strategy of the Continuing Business will be provided in due course.

7 AIM Rule 15: Fundamental Disposal

In view of the size of the Genetics Business, relative to the Company, the Disposal will result in a fundamental change of business pursuant to Rule 15 of the AIM Rules, and accordingly it is conditional on the consent of its Shareholders at the General Meeting (see paragraph 9 (*General Meeting*) below).

This document also sets out the information that the Company is required to disclose pursuant to the AIM Rules.

8 Use of Funds

As noted in paragraph 3 above, the Disposal is expected to realise gross proceeds of approximately £200 million, payable in cash at Completion.

Following Completion, it is the Board's intention to use the proceeds from the Disposal to reduce leverage and return capital to Shareholders. The Company will repay in full the Group's NOK750 million unsecured floating rate listed green bond and associated make-whole and swaps as well as the drawn amount, representing approximately £16 million as of 30 September 2024, under the Group's revolving credit facility provided by DNB Bank ASA. Further details of the capital return including the exact amount, its form and timing will be announced in due course.

Should the Company receive any or all of the Earn-Out Consideration, the Board, in consultation with Shareholders as is practicable, will consider all options open to the Company at the time, including a return of capital to Shareholders.

9 General Meeting

Shareholder approval is being sought to proceed with the Disposal pursuant to Rule 15 of the AIM Rules. Pages 17 to 18 of this document contain the Notice of General Meeting that is being convened at 11.00 a.m. (UK time) on 16 December 2024 at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London EC1A 4HT.

At the General Meeting, the Resolution set out in the Notice of General Meeting will be proposed to Shareholders. The Resolution is being proposed as an ordinary resolution and will be passed if 50 per cent. or more of the votes cast at the General Meeting (in person or by proxy) are in favour of it. Given the irrevocable undertakings received, it is expected that the Resolution will be passed at the General Meeting.

10 Action to be taken

Shareholders with Ordinary Shares held in certificated form

If you are a registered shareholder, you are asked 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 11.00 a.m. (UK time) on 12 December 2024; 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, www.shareview.co.uk and logging into your Shareview Portfolio. To register for a Shareview Portfolio, go to

www.shareview.co.uk and enter the requested information. Your electronic proxy appointment must be lodged by no later than 11.00 a.m. (UK time) on 12 December 2024. 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. Your proxy must be lodged by 11.00 a.m. (UK time) on 12 December 2024 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.

VPS Shareholders

- If you are a VPS Shareholder holding a beneficial interest in Ordinary Shares registered in the name of Euroclear Nominees 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 (noting "Benchmark GM" in the subject) or by post to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway so as to arrive no later than 11.00 a.m. (UK time) (12.00 p.m. Central European time) on 5 December 2024.

Completion of the 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.

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. 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 11.00 a.m. (UK time) on 12 December 2024. 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 connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

11 Recommendation

The Directors consider that the Disposal is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings.

Yours faithfully,

Peter George
Chair

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 (“**General Meeting**”) of Benchmark Holdings plc (the “**Company**”) will be held at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London EC1A 4HT, at 11.00 a.m. (UK time) on 16 December 2024 for the purpose of considering and, if thought fit, passing the following resolution which is being proposed as an ordinary resolution:

THAT the sale of the Company’s Genetics business (by way of the disposal of the entire issued share capital of Benchmark Genetics Limited and Benchmark Genetics Norway AS) to Starfish Bidco AS (the “**Purchaser**”) (an indirect wholly owned subsidiary of Novo Holdings A/S) in accordance with the terms of a conditional share purchase agreement entered into between the Company and the Purchaser dated 25 November 2024, as referred to and described in the circular to shareholders of the Company dated 26 November 2024, of which this notice forms part, be approved pursuant to Rule 15 of the AIM Rules for Companies.

BY ORDER OF THE BOARD

Jennifer Haddouk

Company Secretary

26 November 2024

BENCHMARK HOLDINGS PLC

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

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 11.00 a.m. (UK time) on 12 December 2024 (excluding non-working days);
 - (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 and logging into your Shareview Portfolio. To register for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. Your electronic proxy appointment must be lodged by no later than 11.00 a.m. (UK time) on 12 December 2024. 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;
 - (iii) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described on page 15 of the circular of which this Notice of General Meeting forms part; or
 - (iv) 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. Your proxy must be lodged by 11.00 a.m. (UK time) on 12 December 2024 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 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 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 (noting "Benchmark GM" in the subject) or post to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo as soon as possible and, in any event, by no later than 11.00 a.m. (UK time) (12.00 p.m. Central European time) on 5 December 2024.
- 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 registered in the register of members of the Company as at 6.30 p.m. on 12 December 2024 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 of members of the Company in order to have the right to attend and vote at the adjourned Meeting is 6.30 p.m. on the day prior to the day immediately before the date fixed for the adjourned 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 1.30 p.m. (UK time) (2.30 p.m. Central European time) on 4 December 2024. Changes to entries on the register after 1.30 p.m. (UK time) (2.30 p.m. Central European time) on 4 December 2024 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) 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 25 November 2024 (being the last practicable day prior to the publication of this Notice) the Company's issued share capital consists of 739,790,997 ordinary shares of £0.001 each, carrying one vote each. Therefore, the total voting rights in the Company as at 25 November 2024 are 739,790,997.