



Benchmark®

Benchmark Holdings plc,
4 Park Square,
Thorncliffe Business Park,
Sheffield S35 2PH

info@benchmarkplc.com
benchmarkplc.com

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your broker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

Benchmark Holdings plc

(Incorporated in England and Wales with registered number 04115910)

Registered office:

Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH

Directors:

Nathan "Tripp" Lane (Chair)
Trond Williksen
Septima Maguire
Kristian Eikre
Yngve Myhre
Torgeir Svae
Marie Danielsson
Jonathan Esfandi

23 May 2025

To employees of Benchmark Holdings plc.

Dear employees,

Proposed tender offer, de-listing and re-registration in respect of Benchmark Holdings plc (Company)

As you may be aware, on 23 May 2025, the Company announced that it will undertake (a) a 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 ("**Tender Offer**"), (b) cancel the admission to trading of its Ordinary Shares on (i) AIM, a market operated by the London Stock Exchange and (ii) Euronext Growth Oslo ("**De-listings**") and (c) re-register the Company as a private limited company ("**Re-registration**") (together the "**Proposals**") ("**Announcement**"). The Company has also issued a circular to shareholders and other persons with information rights providing further information on the Proposals ("**Circular**") and containing a notice of general meeting of the Company to be held at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London EC1A 4HT at 12:00 noon on 18 June 2025, for the Company's shareholders to vote on the resolutions proposed and required to be approved by the shareholders in connection with the Proposals.

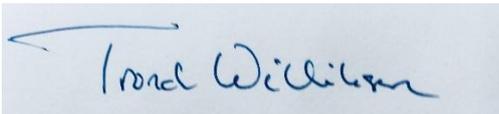
The purpose of this letter is to give you notice, in accordance with Rule 2.11 of the City Code on Takeovers and Mergers (**Code**), that the Announcement and the Circular have been published on the Company's website at <https://www.benchmarkplc.com/investors/>.

This letter is not to be taken as a summary of the information in the Announcement or the Circular and should not be regarded as a substitute for reading the Announcement and the Circular in full.

The Company's employees should be aware of the right of any employee representatives under Rule 25.9 of the Code to have a separate opinion appended to any circular that may be published by the Company in accordance with Rule 25.1 of the Code. The Company will also be responsible for the costs reasonably incurred by the employee representatives in obtaining the advice required for the verification of the information contained in their opinion.

A copy of this letter, including the full text of the Announcement and the Circular and all other information, documents and announcements relating to the Proposals, will remain available until the implementation of the Proposals on the Company's website at <https://www.benchmarkplc.com/investors/delisting/>.

Yours faithfully

A rectangular box containing a handwritten signature in blue ink. The signature reads "Trond Williksen" and is written in a cursive style. There is a horizontal line above the signature that starts with a small arrowhead pointing to the left.

Trond Williksen
Chief Executive Officer

Availability of hard copies

If you received this letter and the announcement and circular in electronic form you may request a hard copy of the documents by contacting the Company's Registrar, Equiniti Limited, by telephone on +44 (0) 371 384 2050 or by submitting a request in writing addressed to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. It is important that you note that unless you make such a request, a hard copy of the documents will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to any offer or the formal sale process should be in hard copy form.

Website notification

This letter is a website notification for the purposes of the Code.

Directors' responsibility statement

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the possible offer or otherwise.

Provision of addresses, electronic addresses and other details

Please note that addresses, electronic addresses and certain other information provided by the shareholders of the Company, persons with information rights and other relevant persons for the receipt of communications from the Company may be provided to any offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

Dealing disclosure requirements

Under Rule 8.3(a) of the 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) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 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, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (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 of the Code.

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 of the Code).

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 Panel's website at 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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.