

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the 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 if you are resident in the United Kingdom, or another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom.

**BENCHMARK HOLDINGS PLC COMPANY SHARE OPTION PLAN  
BENCHMARK HOLDINGS PLC LONG TERM INCENTIVE PLAN**

**This Letter is important and explains the impact of Benchmark Holdings Plc's proposed Tender Offer, De-Listings and Re-Registration on your Option(s) (as such terms are defined below). Please read it carefully.**

**You will need to make a decision about whether you want to exercise your Option(s) and receive cash on the terms of the Tender Offer. If you wish to exercise your Option(s) and receive cash on the terms of the Tender Offer, please return the 'Form of Instruction' enclosed. The deadline for you to return your 'Form of Instruction' is 13.00 London time on Monday 30 June 2025.**

Benchmark Holdings Plc,  
Highdown House,  
Yeoman Way,  
Worthing,  
West Sussex, BN99 3HH

To: The holders of Options granted under the Benchmark Holdings Plc Company Share Option Plan (as amended from time to time) ("**CSOP**") and/or the Benchmark Holdings Plc Long Term Incentive Plan (as amended from time to time) ("**LTIP**")

23 May 2025

Dear [Name]

## **PROPOSED TENDER OFFER, DE-LISTINGS AND RE-REGISTRATION OF BENCHMARK HOLDINGS PLC**

As per the shareholder circular published on the Company's website at [www.benchmarkplc.com](http://www.benchmarkplc.com) earlier today (the "**Circular**"), Benchmark Holdings Plc ("**Benchmark**" or the "**Company**") intends to apply for the cancellation of the admission to trading of its ordinary shares of £0.001 each ("**Benchmark Shares**") on (i) AIM, a market operated by the London Stock Exchange and (ii) Euronext Growth Oslo (the "**De-Listings**") and to re-register the Company as a private limited company (the "**Re-Registration**").

It is also proposed that, prior to the De-Listings, the Company will offer Qualifying Shareholders (as defined in the Circular) an opportunity to realise all or some of their investment in the Company by accepting an invitation to tender their Benchmark Shares for sale to the Company on the terms set out in the Circular (the "**Tender Offer**") for 25 pence per Benchmark Share (the "**Tender Offer Price**").

Following the Tender Offer, the Company intends to return the vast majority of the Group's remaining cash reserves, after allowing for the residual Group's anticipated working capital and growth capital requirements, through a special dividend to those shareholders that continue to hold Benchmark Shares following the completion of the Tender Offer, the De-Listings and the Re-Registration.

The De-Listings, Re-Registration and Tender Offer are conditional, *inter alia*, on shareholder approval and the approval of the cancellation of trading of Benchmark Shares on Euronext Growth Oslo by the Euronext Oslo ("**Norwegian Approval**"). While it is expected that shareholder approval will be given at the general meeting scheduled for 18 June 2025, please note that this shareholder approval is not guaranteed and that this letter is in no way a guarantee of the Tender Offer or the De-Listings and Re-Registration taking place.

You are receiving this letter because you hold one or more options over Benchmark Shares (your "**Option(s)**") granted under the CSOP and/or the LTIP (each, an "**Option Plan**").

This letter tells you about the impact of the proposed Tender Offer, De-Listings and Re-Registration on your Option(s), the choices you have, and what you need to do.

A copy of this letter can also be found on the Company's website at [www.benchmarkplc.com](http://www.benchmarkplc.com). This letter should be read together with the Circular, which contains further details regarding the Tender Offer, the De-Listings and the Re-Registration and which is also available on the Company's website at [www.benchmarkplc.com](http://www.benchmarkplc.com). Words and expressions not defined in this letter have the same meaning as in the Circular.

Please read this letter in full.

**You must inform us of any choice by returning the 'Form of Instruction' enclosed at the end of this letter no later than 13.00 London time on Monday 30 June 2025. Details of how to do this are provided at the end of this letter.**

**Please note that the date on which the Tender Offer closes ("Tender Offer Closing Date") is not yet known. The Tender Offer Closing Date is expected to be announced on or around the date the Norwegian Approval is received by the Company by means of an announcement through a Regulatory Information Service (with such announcement also being made available on the Company's website at [www.benchmarkplc.com](http://www.benchmarkplc.com)).**

**If you do nothing, and the Tender Offer, De-Listings and Re-Registration take place, your Option(s) will subsist on their terms. In these circumstances, you will not receive cash in accordance with the terms of the Tender Offer.**

### **What is the Tender Offer?**

The Tender Offer provides the Company with a means by which to return some of the net proceeds of the sale of its Genetics Business to shareholders. In addition, the board of directors of the Company ("**Board**") is mindful that not all shareholders will be able or willing to continue to own Benchmark Shares following the De-Listings and Re-Registration. The Tender Offer therefore provides qualifying shareholders a means to realise their investment in the Company for cash.

If the Tender Offer goes ahead, the Company will purchase the relevant Benchmark Shares from the shareholders who participate in it for the Tender Offer Price.

If you want to read more about the Tender Offer, please go to [www.benchmarkplc.com](http://www.benchmarkplc.com), where you will find the Circular. A copy of this letter is also available on the same website.

### **How will the Tender Offer affect my Option(s) and what is the Company's Proposal?**

The Company is required by the Takeover Code to make an "appropriate proposal" to holders of options (including your Option(s)) to safeguard their interests in the context of the Tender Offer, De-Listings and Re-Registration.

The Company has determined that:

- i) any unvested Option(s) that you hold will vest in connection with the Tender Offer; and
- ii) you may exercise any Option(s) that you hold (including any that vest in connection with the Tender Offer) conditional on and with effect from 18.00 London time on the Tender Offer Closing Date (the "**Tender Offer Record Time**").

The **proposal** is that you exercise your Option(s) in connection with the Tender Offer to the maximum extent vested. If you choose to accept the proposal and exercise your Option(s) with effect from the Tender Offer Record Time, you must choose whether you would like to receive cash instead of some or all of your Benchmark Shares calculated at the Tender Offer Price (to put you in the same position

as if you had acquired Benchmark Shares through the exercise of your Option(s) and sold these under the Tender Offer) or Benchmark Shares. Any cash or Benchmark Shares that you receive will be calculated net of the applicable exercise price and relevant Tax Liabilities (as defined below).

If you wish to exercise your Option(s) conditional on and with effect from the Tender Offer Record Time, you must do so by returning the 'Form of Instruction' enclosed at the end of this letter no later than 13.00 London time on Monday 30 June 2025.

**THE COMPANY WILL ANNOUNCE THE TENDER OFFER CLOSING DATE ONCE THIS HAS BEEN DETERMINED**

**Recommendation**

The Independent Directors (as defined in the Circular) of the Board, who have been so advised by Strand Hanson as to the financial terms of the proposal set out in this letter, consider the terms of such proposal to be fair and reasonable. In providing their advice to the Independent Directors, Strand Hanson has taken into account the commercial assessments of the Independent Directors. Strand Hanson is providing independent financial advice to the Independent Directors for the purposes of Rule 15.2 of the Takeover Code.

**THE INDEPENDENT DIRECTORS RECOMMEND THAT YOU ACCEPT THE PROPOSAL AS SET OUT IN THIS LETTER AND EXERCISE YOUR OPTION(S) WITH EFFECT FROM THE TENDER OFFER RECORD TIME.** You should consider your own personal circumstances, including your tax position, when deciding whether to accept the proposal and if you would prefer to receive cash instead of some or all of your Benchmark Shares, calculated at the Tender Offer Price, or receive Benchmark Shares. In this regard, the Independent Directors are not able and do not give any advice to option holders as to whether they should elect to receive cash instead of some or all of your Benchmark Shares, pursuant to the exercise of your Option(s), however you are encouraged to refer to the Circular for further information relating to the key advantages and disadvantages of receiving cash or Benchmark Shares.

**How to accept the proposal**

If you would like to exercise your Option(s) with effect from the Tender Offer Record Time you will be required to choose whether you would like to:

1. receive cash instead of some or all of your Benchmark Shares calculated at the Tender Offer Price; or
2. receive Benchmark Shares. This choice is not available to you if you hold virtual Option(s).

**If you elect to receive Benchmark Shares, you should be aware that, following the De-Listings and Re-Registration, these will be shares in a private limited company whose shares are not admitted to trading on a stock exchange. There is likely to be significantly less liquidity in these Benchmark Shares and you may be unable to trade them. You are encouraged to read the Circular (and, in particular, paragraphs 3.2, 5.1, 12 and 23 of Part 1 and paragraph 6.3 of Part 3) for more information.**

If you elect to receive cash instead of some or all of your Benchmark Shares, this will be paid to you through the next practicable payroll. You will receive payment in your payroll currency and, if different from GBP, payment will be converted to your payroll currency at an appropriate exchange rate selected by Benchmark.

**You should make your choice by returning the 'Form of Instruction' enclosed at the end of this letter. If you wish to receive cash calculated at the Tender Offer Price and do not return your choice by 13.00 London time on Monday 30 June 2025, this choice will no longer be available to you.**

**Please note that your instruction is conditional on the Tender Offer, De-Listings and Re-Registration taking place.**

**What will happen to my Option(s) if I do not exercise them by returning the 'Form of Instruction' enclosed at the end of this letter?**

Any Option(s) granted under the CSOP that are not exercised by returning the 'Form of Instruction' (including those that are underwater – see below) will subsist on their terms. This means that you will be able to exercise such Option(s) at a later date (including following the De-Listings and Re-Registration) should you wish to do so. Any Option(s) granted under the LTIP that are not exercised by returning the 'Form of Instruction' will lapse one month following the De-Listings.

However, you should be aware that:

- i) if you do not exercise your Option(s) by returning the 'Form of Instruction', you will not be eligible to receive cash in accordance with the terms of the Tender Offer; and
- ii) following the De-Listings, Benchmark Shares will be shares in a private limited company whose shares are not admitted to trading on a stock exchange. There is likely to be significantly less liquidity in these Benchmark Shares and you may be unable to trade them. You are encouraged to read the Circular (and, in particular, paragraphs 3.2, 5.1, 12 and 23 of Part 1 and paragraph 6.3 of Part 3) for more information.

**What if I hold Option(s) that are underwater?**

If you hold Option(s) with an exercise price greater than the Tender Offer Price these Option(s) are "underwater" in relation to these proposals. This means that you would have to pay more to exercise such Option(s) than the value of the Tender Offer Price you would receive on exercise. If your Option(s) remain underwater, you will not be able to exercise them or to receive cash on the terms of the Tender Offer.

**What Option(s) do I hold?**

A schedule of the Option(s) you hold is included with this letter. Your Option(s) are categorised as:

- i) any Option(s) that have already vested;
- ii) any Option(s) that will vest in connection with the Tender Offer (subject to the rules of the relevant Option Plan). The RM2 Portal will be updated to reflect the number of Benchmark Shares in respect of which your Option(s) vest; and
- iii) any Option(s) that are underwater. This means that the exercise price is higher than the Tender Offer Price and you would have to pay more to exercise such Option(s) than the value of the Tender Offer Price you would receive on exercise.

### **Can I change my mind?**

No. Your 'Form of Instruction' will be irrevocable once you have returned it to the Company.

### **How do I pay the exercise price and any tax liabilities?**

You would normally be required to pay an exercise price in order to exercise your Option(s). Benchmark has, however, determined that instead of requiring you to pay the exercise price, the number of Benchmark Shares in respect of which you exercise your Option(s) will be reduced to reflect the exercise price.

It is expected that tax and employee social security liabilities ("**Tax Liabilities**") will arise in connection with the exercise of your Option(s). Benchmark, together with your employer, will calculate the value of any Tax Liabilities that your employer is required to withhold and remit these to the relevant tax authorities. The number of Benchmark Shares in respect of which you exercise your Option(s) will also be reduced to reflect the value of such Tax Liabilities.

If you elect to receive Benchmark Shares, you may be subject to further tax liabilities when you dispose of these.

### **What if the Tender Offer and the De-Listings and Re-Registration do not take place?**

If the Tender Offer, De-Listings and Re-Registration do not take place, your Option(s) will subsist on their terms. Please note that **the Tender Offer, De-Listings and Re-Registration are subject to shareholder and regulatory approval and are not guaranteed.**

### **Questions**

If you have any questions on the contents of this letter, please contact [options@bmkholdings.com](mailto:options@bmkholdings.com), but please be aware that no legal, tax, financial or investment advice on the Tender Offer, the De-Listings, the Re-Registration the Option Plans and/or your choices can be provided by Benchmark or RM2.

Yours faithfully

**Benchmark Holdings Plc**

## APPENDIX LEGAL NOTES

The release, publication or distribution of this letter and accompanying documents, in whole or in part, directly or indirectly, in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Benchmark disclaims any responsibility or liability for the violation of such restrictions by such persons.

Neither this letter nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the De-Listings, Re-Registration, Tender Offer or the Circular or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This letter is not a prospectus or a prospectus equivalent document. This letter does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. Securities may not be offered or sold in the United States unless registered under the US Securities Act (as defined below), and applicable state securities laws or exempt from such registration.

Your Option(s) are governed by the rules of the CSOP or the LTIP and in the event of a conflict between this letter and the rules of the CSOP or LTIP (as applicable) or any relevant legislation, the rules of the CSOP or LTIP (as applicable) or the legislation will prevail. Unless the context otherwise requires, words and expressions defined in the Circular and the rules of the CSOP or LTIP have the same meaning in this letter.

Strand Hanson Limited ("**Strand Hanson**"), which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser and nominated adviser to the Company and no one else in connection with the matters described in this letter 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 letter, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Strand Hanson 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 Strand Hanson nor any of its subsidiaries, branches or affiliates accepts any responsibility or liability whatsoever for the contents of this letter, 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 letter, 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 letter. 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 letter, or any statement contained herein.

Strand Hanson has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which it appears.

The Independent Directors, whose names are set out on page 13 of the Circular, each accept responsibility for the information contained in this letter (including any expressions of opinion). To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Accidental omission to despatch this letter to, or any failure to receive the same by, any person to whom the proposals are made or should be made, shall not invalidate the proposals in this letter in any way.

Receipt of documents will not be acknowledged. All documents sent by or to an Option holder will be sent at the individual's own risk. If an Option holder has received this letter in electronic form, he/she may request that copies of this letter be sent to him/her in hard copy form and that all future documents sent to him/her be in hard copy form. To make a request please email [options@bmkhholdings.com](mailto:options@bmkhholdings.com).

The statements contained in this letter are not to be construed as legal, investment, financial or tax advice. If you are in any doubt about the contents of this letter, you should consult your own independent legal adviser, investment adviser, financial adviser or tax adviser for legal, investment, financial or tax advice.

The letter will be governed by and construed in accordance with English law and any dispute arising in connection therewith, including non-contractual disputes, will be subject to the exclusive jurisdiction of the Courts of England and Wales.

**TREATMENT OF OPTION(S)  
FORM OF INSTRUCTION**

Words and expressions defined in the letter from Benchmark Holdings Plc dated 23 May 2025 regarding the proposed Tender Offer, De-Listings and Re-Registration have the same meaning in this Form of Instruction unless the context requires otherwise.

**If you want to exercise your Option(s), please complete this Form of Instruction as soon as possible and return a scanned copy via e-mail to options@bmkholdings.com no later than 13.00 London time on Monday 30 June 2025.**

A summary of your Option(s) is provided below:

Name	Number of Benchmark Shares:		
	under vested Option(s)	in respect of which Option(s) will vest in connection with the Tender Offer	subject to Option(s) that are "underwater"
[Name]	[a]	[b]	[c]

A more detailed breakdown of your Option(s) including the relevant exercise price is available via the RM2 Portal.

Please complete the following by marking the relevant box: <sup>1</sup>

1. I hereby exercise all of my Option(s) to the extent they are already vested or vest in connection with the Tender Offer (excluding any Option(s) that are "underwater"):

- a. Yes
- b. No

I agree that the exercise of my Option(s) is conditional on and shall take effect from the Tender Offer Record Time.

2. Following the exercise of my Option(s) I hereby elect to receive:

- a. cash instead of **all** of my Benchmark Shares calculated at the Tender Offer Price

or

- b. cash instead of \_\_\_\_\_%<sup>2</sup> of my Benchmark Shares calculated at the Tender Offer Price and any balance in Benchmark Shares (rounded down to the nearest whole share)<sup>3</sup>

<sup>1</sup> If you return this Form of Instruction but do not make a choice in respect of paragraph 2, you will be deemed to have selected "a. cash instead of **all** of my Benchmark Shares calculated at the Tender Offer Price".

<sup>2</sup> Please state a number between 0 and 100. If you select paragraph 2(b) but fail to state a number between 0 and 100, you will be deemed to have selected 2(a) "cash instead of **all** of my Benchmark Shares calculated at the Tender Offer Price".

<sup>3</sup> Paragraph 2(b) is not available to the holders of virtual Option(s).

I acknowledge that the amount of cash or number of Benchmark Shares I receive (as appropriate) will be net of any exercise price and Tax Liabilities.

I agree that this Form of Instruction is irrevocable.

Signed .....

Full Name ..... (BLOCK CAPITALS)

Address .....

.....

.....

Date .....