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FOR IMMEDIATE RELEASE.

23 May 2025

Benchmark Holdings plc

**Update on Return of Capital
Intention to Cancel Admission to Trading on AIM and Euronext Growth Oslo
Appointment of Nominated Adviser and Broker
Directorate Changes and AIM Rule 17 Updates
Proposed Re-Registration
Notice of General Meeting**

Further to its announcement of 16 April 2025, Benchmark Holdings plc ("**Benchmark**", the "**Group**" or the "**Company**") is pleased to announce its proposals for the return of the vast majority of the net proceeds from the completion of its disposal of the Genetics Business to Shareholders, the proposed cancellation of the admission to trading of its Ordinary Shares on (i) AIM, a market operated by the London Stock Exchange, and (ii) Euronext Growth Oslo (the "**De-Listings**"), and the proposed re-registration of the Company as a private limited company, together the "**Proposals**".

The Proposals are subject to Shareholder approval at a General Meeting and to the approval of the cancellation to trading of the Company's Ordinary Shares on Euronext Growth Oslo by the Euronext Oslo (the "**Norwegian Approval**"). A circular containing full details of the Proposals and expected timetable of principal events (the "**Circular**"), together with certain accompanying documents, has been published on the Company's website at <https://www.benchmarkplc.com/investors/delisting> and is available at the following link: http://www.rns-pdf.londonstockexchange.com/rns/9520J_1-2025-5-23.pdf, and will also be sent to shareholders shortly. Unless otherwise defined, capitalised terms used in this announcement have the same meanings as ascribed to them in the Circular.

Introduction

Following the disposal of the Group's Genetics Business, which completed on 31 March 2025, the Company has been assessing how best to return excess capital to shareholders and position the remaining operating businesses for future growth. Accordingly, the Company today announces a series of inter-conditional proposals, namely its intention to:

- cancel the admissions to trading of the Company's Ordinary Shares on AIM and Euronext Growth Oslo;
- re-register the Company as a private limited company;
- 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 of 25 pence per Ordinary Share for an aggregate amount of up to approximately £56.7 million; and
- 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.

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 contained in the Circular.

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

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 (Kverva AS, the JNE Funds and FERD AS) 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, and the Circular therefore contains certain additional information and disclosures as required by the Takeover Code and the Panel. Whilst the Panel has granted certain dispensations, such that the Circular does not need to comply with all of the content requirements of an offer document, the Company is now regarded as being in an offer period and the attention of Shareholders is drawn to the disclosure requirements of Rule 8 of the Takeover Code, which are summarised below.

Background to and reasons for the Tender Offer and the De-Listings

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.

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 the Circular.

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.

Through the Tender Offer, which will be financed from the Group's existing cash resources, the Company will return up to £56.7 million of the net proceeds from the disposal of the Genetics Business to Qualifying Shareholders.

The members of the Concert Party have irrevocably committed to vote in favour of all of the Resolutions, and 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.

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 on 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.

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 the Circular;
- 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 the Circular;
- 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.

Overview of the Continuing Businesses and Current Trading

Following the disposal of the Genetics Business, the Group's remaining operations comprise its Advanced Nutrition and Health businesses. 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.

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.

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 used which is used with the CleanTreat® purification system. Following a restructuring in 2024, Health is focused on the delivery of Salmosan® Vet and Purisan® and is profitable and cash generative. In 2024, the Company paused delivery of Ectosan® Vet and CleanTreat® in order to develop a more economically viable land-based 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® Vet and Purisan® and to continue to develop the land based infrastructure solution for Ectosan® Vet and CleanTreat® which if successful represents significant upside potential.

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 announce 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 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 in 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 in their full effect through to its FY26.

Board Changes

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.

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 the Circular, 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 in the Circular, 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 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 should take in respect of the Tender Offer or Proposals as a whole, they should consult an independent financial adviser without delay.

Expected Timetable - Key Dates

<u>Event</u>	<u>Time and/or date</u>
Publication and posting of the Circular and accompanying documents, and announcement of the Proposals	23 May 2025
Takeover Code offer period commences	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
Latest time and date for receipt of Forms of Proxy for the General Meeting	12.00 noon on 16 June 2025
Voting Record Date	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

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 <http://www.benchmarkplc.com/investor-information>) 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.

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
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)
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
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Share certificates dispatched in respect of revised holdings of Ordinary Shares following the Tender Offer	by T + 14 calendar days
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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	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	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	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	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	following the implementation of the Proposals
Long-Stop Date	11.59 p.m. on 31 December 2025

The date on which the Tender Offer will opened is subject to, *inter alia*, timing for satisfaction of the Conditions.

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.

Further announcements will be made in due course in relation to the De-Listings in accordance with the requirements of the AIM Rules and Euronext Growth Oslo Rule Book.

AIM Rule 17 Updates

In addition, the Company announces the following information pursuant to Schedule Two, paragraph (g) of the AIM Rules.

Yngve Myhre was a director of Blåfjell AS and Blåfjell Holding AS when they entered bankruptcy proceedings in October 2020 with an estimated loss to creditors of approximately €2 million. In addition, Mr Myhre resigned from his role as a director of Nova Austral Management AS on 28 December 2022, and subsequently it completed bankruptcy proceedings on 30 November 2023.

Nathan "Tripp" Lane was an independent director of Logix Parent Corporation, as well as its direct and indirect subsidiaries, Logix Midco Corporation, Logix Intermediate Holding Corporation, and Net Star Telecommunications, Inc. On 11 April 2025, the agent under Logix's second lien facility (with the consent of the first lien lenders and second lien lenders) consensually foreclosed upon the equity of LOGIX Holding Company, LLC, an indirect subsidiary of Logix Parent Corporation, in accordance with Article 9 of the Uniform Commercial Code. In connection with this foreclosure, the equity of LOGIX Holding Company, LLC was transferred to a newly-formed

parent entity, New Logix Parent, LLC. Tripp is currently the sole member and one of three directors of New Logix Parent, LLC.

Appointment of Nominated Adviser and Broker

The Company has appointed Strand Hanson Limited as its Nominated Adviser and sole broker with immediate effect.

Commenting on the Proposals, Tripp Lane, Non-Executive Chairman of Benchmark, said:

"We are confident that with these Proposals we present Shareholders with two attractive options to benefit from the net proceeds of the Genetics disposal - namely, a Tender Offer at a premium to the prevailing market share price or continuing participation in the future development of the remaining Benchmark businesses, together with a special dividend payment post the De-Listings. Benchmark's three largest shareholders have committed to retain their shareholdings, reflecting their confidence in the potential to create and realise further value for shareholders in the medium to longer term."

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ABOUT BENCHMARK

Benchmark is a market leading aquaculture biotechnology company. Benchmark's mission is to drive sustainability in aquaculture by delivering products and solutions in advanced nutrition and health which improve yield, growth and animal health and welfare. Find out more at www.benchmarkplc.com

MAR

The information contained within this announcement is considered by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("**MAR**"), and the UK version of MAR which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement via a Regulatory Information Service and Newspoint, this inside information is now considered to be in the public domain.

PUBLICATION ON A WEBSITE

A copy of this announcement will be made available at <https://www.benchmarkplc.com/> no later than 12:00 noon (London time) on 23 May 2025 (being the next business day following the date of this announcement) in accordance with Rule 26.1 of the Takeover Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

RULE 2.9 INFORMATION

In accordance with Rule 2.9 of the Takeover Code, the Company confirms that, as at the close of business on 22 May 2025, its issued share capital consisted of 741,505,672 ordinary shares of £0.001 each, with ISIN GB00BGHPT808, which carry voting rights of one vote per share. The Company does not hold any ordinary shares in treasury.

OTHER NOTICES

This announcement is not intended to and does not constitute an offer to buy or the solicitation of an offer to subscribe for or sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction. The release, publication or distribution of this announcement in whole or in part, directly or indirectly, in, into or from certain jurisdictions may be restricted by law and therefore persons in such jurisdictions should inform themselves about and observe such restrictions.

Strand Hanson Limited ("**Strand Hanson**") is authorised and regulated by the Financial Conduct Authority in the UK and is acting as financial and nominated adviser and broker to the Company and no one else in connection with the matters described in this announcement 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 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 Strand Hanson in connection with the matters set out in this announcement.

DISCLOSURE REQUIREMENTS OF THE TAKEOVER CODE

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% 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 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 Takeover Code, any person who is, or becomes, interested in 1% 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 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.

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, 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.

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