

12 March 2026

Hydrogen Capital Growth plc
(the "Company")

Publication of Circular, Proposed cancellation of admission of the Ordinary Shares to trading on the Main Market, Re-registration as a private limited company, Adoption of New Articles and Notice of General Meeting

The Company has today published a circular (the "**Circular**") in connection with a proposal to cancel the listing of the Company's Ordinary Shares from the closed-ended investment funds category of the Official List of the Financial Conduct Authority and the trading of the Company's Ordinary Shares from the Main Market of London Stock Exchange plc (the "**Cancellation**"), and thereafter to re-register the Company as a private limited company and adopt new articles of association (the "**Re-registration**") (the Cancellation and the Re-registration, together, the "**Proposals**").

The Circular contains a notice convening a meeting of the Shareholders to be held on **30 March 2026** at **11.00 a.m.** (the "**Meeting**"). A copy of the Circular will be submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at <https://www.redwheel.com/uk/en/individual/hydrogen-capital-growth-plc/>.

Further details of the Proposals and the Resolutions which will be put to Shareholders at the Meeting are set out below and in the Circular.

Capitalised terms used and not otherwise defined in this announcement shall have the same meaning as in the Circular.

General Meeting

Under Chapter 21 of the UK Listing Rules, it is a requirement that the Cancellation must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at a general meeting. Accordingly, the Notice of General Meeting set out in the Circular contains a special resolution to approve the Cancellation. The Cancellation will not take effect until at least 20 clear Business Days have passed following the passing of the Cancellation Resolution, in accordance with the UK Listing Rules.

The General Meeting will be held at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London SE1 2AU at 11.00 a.m. on Monday, 30 March 2026.

The Resolutions to be proposed at the General Meeting are as follows:

- *Resolution 1* is a special resolution to approve the Cancellation; and
- *Resolution 2* (which is subject to and conditional upon the Cancellation becoming effective) is a special resolution to approve the Re-registration and adoption of the New Articles.

If the Cancellation Resolution is passed at the General Meeting, it is proposed that the last day of trading in the Ordinary Shares on the Main Market will be Wednesday, 29 April 2026 and that the Cancellation will take effect at 7:00 a.m. on Thursday, 30 April 2026.

The Resolutions will be voted on by way of a poll. In accordance with the Articles, all Shareholders entitled to vote and who are present in person or by proxy at the General Meeting shall have one vote in respect of every Ordinary Share held. As at the date of this document the Company does not have a controlling shareholder for the purposes of Chapter 21 of the UK Listing Rules.

The New Articles will be available for inspection for at least 15 minutes prior to and during the General Meeting. The proposed amended articles of association will also be available for inspection on the Company's website and at <https://data.fca.org.uk/a/nsm/nationalstoragemechanism>, from the date of this document.

Expected timetable

Event	Time and/or date*
Formal announcement relating to the proposed Cancellation	<i>Thursday, 12 March 2026</i>
Publication and posting of the Circular (including Notice of General Meeting)	<i>Thursday, 12 March 2026</i>
Latest time for receipt of proxy appointments and CREST voting instructions	11.00 a.m. on <i>Thursday, 26 March 2026</i>
General Meeting	11.00 a.m. on <i>Monday, 30 March 2026</i>
Announcement of result of General Meeting	<i>Monday, 30 March 2026</i>
Expected last day of dealings in Ordinary Shares on the Main Market	<i>Wednesday, 29 April 2026</i>
Expected time and date of Cancellation	7.00 a.m. on <i>Thursday, 30 April 2026</i>
Matched Bargain Facility for Ordinary Shares expected to commence	7.00 a.m. on <i>Thursday, 30 April 2026</i>
Expected date of Re-registration	by <i>Friday, 15 May 2026</i>

Notes

1. All references to time in this document are to London time, unless otherwise stated.
2. The times and dates set out in the expected timetable above and mentioned throughout this document may be adjusted by the Company, in which event details of the new times and/or dates will be notified, as required, to the FCA and the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.

For further information, please contact:

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Financial Adviser and Corporate Broker

Gillian Martin / Anita Ghanekar / Matthew Walton (Corporate Advisory)
 Fiona Conroy (Corporate Broking)

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The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law or any such jurisdiction.

Appendix

Extracts from the Circular

Background to and reasons for the Cancellation and Re-registration

On 1 December 2025, Shareholders approved a change to the Company's investment objective and policy to facilitate the managed realisation of the Company's assets over time, in order to best serve the interests of the Shareholders. The Board explained in the shareholder circular convening the December General Meeting, and further in the Chair's statement within the Company's interim report for the six-month period to 30 June 2025, the extent of cost-cutting measures implemented to date, and reaffirmed its commitment to reducing running expenses to further preserve the Company's cash position. The Company's cash position as at 11 March 2026 (being the latest practicable date prior to the publication of this document), following the recent receipt of the proceeds for its partial sale of its stake in Strohm Holding B.V. as announced on 9 March 2026, was approximately £1.6 million.

The Company announced on 9 February 2026 that, alongside asset disposals, measures under Board consideration included reviewing the Company's corporate structure and the potential for a delisting. Following this, the Board has initiated the measures set out below.

Corporate structure

The Board approved the closing of the HydrogenOne Partnership, a wholly owned subsidiary undertaking of the Company structured as an English limited partnership controlled by the Company. The HydrogenOne Partnership was set up at the time of the Company's IPO to make investments in the Company's private hydrogen assets, however is no longer required and the Company shall hold its investments directly. This is expected to represent cost savings for the group once complete in the form of reduced administration and accounting costs.

Potential delisting

The Board has considered the option for the Company to seek to cancel its admission: (i) to listing on the Official List of the FCA; and (ii) to trading on the London Stock Exchange's main market for listed

securities, and the benefits that may bring. The Company and its advisers have engaged with Shareholders representing approximately 50 per cent. of the Company's issued share capital to seek their views in respect of the potential delisting. Following this, the Board has determined to recommend a delisting for the reasons set out in further detail below.

The Proposals are, in the Board's opinion, in the best interests of the Company and its Shareholders as a whole, and in reaching this conclusion the Board has considered and discussed with those Shareholders the following key factors:

- **Optimising realisation value:** The Board reiterates that it is intensively engaged in securing the best outcome for Shareholders and, alongside reducing costs, it remains focused on securing as much value for Shareholders as possible through the Managed Realisation. The Board believes that this outcome should be better achieved in an environment with a less onerous disclosure regime than its present listed company status requires. The Board and the Investment Adviser believe that the Proposals will better facilitate the Company's realisation strategy as commercial negotiations with prospective buyers can be adversely impacted by public disclosure of information relating to portfolio companies, such as the Company's carrying value of an investment at a given point in time. The Board is, however, acutely aware of the need to keep Shareholders informed of the progress of the Managed Realisation. Consequently, should the Proposals be approved, the Company will update Shareholders of key progress via the ongoing publication of quarterly updates via its website which shall be maintained with private access for Shareholders. The Company will continue to release unaudited NAVs per share, though frequency will change from quarterly to semi-annually. More detail on the proposed reporting programme is set out at paragraph 5 of Part 1 (*Letter from the Chairman*) of the Circular.
- **Costs and regulatory burden:** The considerable costs associated with maintaining the admission of the Ordinary Shares to listing on the Official Listing and trading on the Main Market (such as broker fees, FCA and London Stock Exchange fees, PR fees and the costs associated with being a listed company in having a higher level of corporate governance and audit scope) are, in the Board's opinion, disproportionately high, compared with the remaining benefits. In such scenario the Board believes that the requirements and associated costs of the Company maintaining its public company status would be disadvantageous to Shareholders and that the Company can seek further cost reductions as a result of its re-registration as a private limited company. The Board believes the time and cost savings expected from the Proposals could be better utilised, for the benefit of the Company, by providing an extended cash runway to serve the Managed Realisation.

Therefore, following careful consideration, in the Board's opinion it is in the best interests of the Company and Shareholders to undertake the Proposals at the earliest opportunity.

Process for, and principal effects of, the Cancellation

Overview

The principal effects of the Cancellation will include the following:

- there will be no formal market mechanism enabling Shareholders to trade Ordinary Shares (other than a limited off-market mechanism provided by the Matched Bargain Facility (for further details of which, please see the heading '*Matched Bargain Facility*' and paragraph 6 of Part 1 (*Letter from the Chairman*) of the Circular);
- it is possible that, following the announcement of the intention to propose the Cancellation, the liquidity and marketability of the Ordinary Shares may be significantly reduced);
- the Ordinary Shares may be more difficult to sell compared to shares of companies traded on the Main Market (or any other recognised market or trading exchange);

- in the absence of a formal market and quoted price it may be difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to listing on the Official List and to trading on the Main Market will no longer apply albeit the Company will remain subject to the Takeover Code for a period of two years after the Cancellation (see paragraph 7 of Part 1 (*Letter from the Chairman*) of the Circular for more details);
- Shareholders will no longer be afforded the protections given by the UK Listing Rules, including:
 - the requirement to appoint a 'sponsor' for the purposes of certain corporate transactions, such as when undertaking a significant transaction or capital raising. The responsibilities of the sponsor include providing assurance to the FCA when required that the responsibilities of the listed company have been met;
 - the requirement to obtain the prior approval of its shareholders to any material change to its published investment policy (nevertheless the Company will continue to voluntarily seek shareholder approval to any material change to its Investment Policy in accordance therewith);
 - the requirement to seek shareholder approval for a broader range of transactions including certain related party transactions (related parties including the Directors) however, following the Cancellation, the Board shall instead voluntarily seek independent advice from an appropriately qualified adviser that the terms of any such related party transaction are fair and reasonable;
 - in relation to obligations with regard to a company's purchase of its own securities; and
 - in relation to specified structures and pricing limits in relation to further issues of securities;
- the levels of disclosure and corporate governance within the Company will not be as stringent as for a company admitted to listing on the Official List and to trading on the Main Market. In particular, the Company will no longer comply with the provisions of the AIC Code of Corporate Governance;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules; and
- the Cancellation and Re-registration may have personal taxation consequences for Shareholders (for example, not all SIPP providers or ISAs will allow unquoted shares to be held within the SIPP or ISA). Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

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

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in England and Wales in accordance with, and subject to, the Companies Act, notwithstanding the Cancellation.

B Share Scheme

At the December General Meeting, in connection with Shareholders' approval of the Managed Realisation, Shareholders approved the Company's adoption of the B Share Scheme. The B Share

Scheme was put in place to provide the Company with a mechanism to return cash to Shareholders at such time or times as the Board may, at its absolute discretion, determine. Further details on the B Share Scheme are set out at in the Company's shareholder circular dated 29 October 2025 ("October Circular"), in particular in Part 6 (United Kingdom Taxation), which is available on the Company's website at <https://www.redwheel.com/uk/en/individual/hydrogen-capital-growth-plc/>.

As mentioned in the October Circular, under the provisions of Part 15 of the Corporation Tax Act 2010, HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HMRC to the proposed B Share Scheme, in broad terms, individual Shareholders might be liable to taxation as if they had received an income amount rather than a capital amount. However, these provisions only apply in the case of close company transactions.

The Company intends that the operation of the B Share Scheme as a mechanism to return capital to Shareholders will not be adversely affected by the Proposals, but the Board will continue to monitor the potential close company treatment of the Company prior to any such distribution to ensure that the anticipated tax treatment remains the same. Each issue and redemption of B Shares will be communicated by way of a letter to Shareholders and the publication of a notice on the Company's website, were the Cancellation and Re-registration to become effective. The quantum and timing of any such return of capital will remain at the discretion of the Board and will remain dependent on the realisation of the Company's investments and its liabilities, general working capital requirements and the amount and nature (from a tax perspective) of its distributable reserves from time-to-time.

Shareholders are reminded that, under the Company's investment objective and investment policy adopted at the December General Meeting, the Board retains the flexibility to undertake the return of cash to Shareholders in such manner as it may, at its discretion, determine (which may be by way of direct buybacks, tender offers, dividends or any other form of return).

Investment Trust status

The Company operates as an investment trust approved by HMRC. The principal benefit of investment trust status is that, in respect of each period for which the Company is an approved investment trust, the Company will be exempt from UK corporation tax on its chargeable gains and capital profits on loan relationships.

If the Cancellation Resolution is approved and the Cancellation becomes effective, the Company will no longer fulfil the relevant conditions to qualify for UK investment trust status. In such circumstances, for and following the financial period ended 31 December 2026, the Company would be subject to the normal rates of corporation tax on chargeable gains and capital profits arising on the transfer or disposal of investments and other assets, and on interest income.

Due in large part to the Company's recent reductions in Net Asset Value, failure to maintain investment trust status following the Cancellation is not expected to adversely affect the Company's financial performance or the returns of capital expected to be provided to Shareholders under the B Share Scheme or otherwise. Nonetheless, the basis of taxation of any Shareholder's shareholding in the Company will differ or change fundamentally if the Company fails or ceases to maintain its investment trust status, and Shareholders are recommended to seek independent professional advice from an appropriate independent financial adviser if you are in any doubt as to the effects of the Company failing to maintain investment trust status.

In the event that the Cancellation does not become effective, the Company intends to maintain its investment trust status until further notice.

Ordinary Shares held through an ISA

The following paragraph is intended as a general guide only and does not constitute legal or tax advice. Shareholders are advised to take independent advice in relation to the tax implications of any matters set out in this document and to consult an appropriate professional tax adviser. Shareholders who hold their Ordinary Shares through an ISA are advised to contact their ISA

manager. Different ISA providers may have different procedures for handling delisted shares, including timelines for transfer and communication with customers.

If the Cancellation Resolution is approved and the Cancellation becomes effective, the Ordinary Shares will cease to be eligible to be held within an ISA upon the Cancellation taking effect. An ISA manager will therefore have to either sell Ordinary Shares held in a Shareholder's ISA or transfer them to the Shareholder to be held outside an ISA (for instance, to a standard share dealing account), within 30 calendar days of the Cancellation. When the title of an investment in an ISA is transferred from an ISA manager to an investor, the investor is deemed to have sold the investment for a market value sum and immediately reacquired it for the same amount. Any notional gain on the deemed sale is exempt from charge. Any future capital gains or losses are calculated by reference to the value of the shares when they left the ISA. This is the combined effect of Regulation 22 and 34 of the Individual Savings Account Regulations 1998. It is not, however, clear how this general tax treatment applies when shares are transferred out of an ISA after a cancellation.

Ordinary Shares held through a SIPP account

SIPP accounts can, in principle, permit the holding of both listed and unlisted shares, however not all SIPP providers allow unquoted or unlisted shares to be held. Shareholders are advised to take independent advice in relation to the tax implications of any matters set out in this document and to consult an appropriate professional tax adviser. Shareholders who hold their Ordinary Shares through a SIPP are advised to contact their SIPP manager.

Matched Bargain Facility

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved. Should the Cancellation be approved, the Company intends to implement a Matched Bargain Facility with a third party to help facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following the Cancellation. Further information about the Matched Bargain Facility is set out at paragraph 6 of Part 1 (*Letter from the Chairman*) of the Circular. Shareholders should take independent advice about retaining their interests in Ordinary Shares prior to the Cancellation becoming effective.

Process for, and principal effects of, the Re-registration

Overview

For the reasons set out in the paragraph above, it is proposed to re-register the Company as a private limited company following its delisting from the Main Market.

In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part 2 (*Principal Effects of the Re-Registration and the Proposed Changes Arising from the Adoption of the New Articles*) of the Circular.

Subject to and conditional upon the Cancellation and the passing of the Re-registration Resolution, application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will not issue the certificate of incorporation on Re-registration until the Registrar of Companies is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company.

Under the Companies Act 2006, it is a requirement that re-registration and adoption of new articles of association must be approved by not less than 75 per cent. of votes cast by shareholders at a general meeting. Accordingly, the Notice of General Meeting set out at the end of this document contains a special resolution (Resolution number 2) to approve the Re-registration and adoption of the New Articles.

Provided the Cancellation Resolution and the Re-registration Resolution are passed at the General Meeting and the Registrar of Companies issues a certificate of incorporation on Re-registration, it is anticipated that the Re-registration will become effective by Friday, 15 May 2026.

Board composition and provision of information, services and facilities following the Cancellation

Board composition

The composition of the Board is expected to change shortly following the Cancellation. The Company operates with four non-executive directors one of which, currently being Erik Magnesen, is at the nomination of INEOS Offshore BCS Limited. Afkenel Schipstra and Erik Magnesen each propose to resign from their positions as non-executive directors of the Company conditional on and with effect from the Cancellation. Simon Hogan and Abigail Rotheroe will continue in their roles as Chairman and non-executive director respectively. Conditional on and with effect from the Cancellation, Simon Hogan and Abigail Rotheroe have agreed to reduce their fees by 20 per cent. and 15 per cent. respectively.

Provision of information, services and facilities following the Cancellation

The Company currently intends to continue to provide certain information, services and facilities to Shareholders following the Cancellation.

The Company will:

- continue, for the duration of the Managed Realisation, to maintain its website, <https://www.redwheel.com/uk/en/individual/hydrogen-capital-growth-plc/> and to continue keeping Shareholders informed of the progress of the Managed Realisation by the publication on the website of quarterly updates, as well as the publication of any other ad hoc updates from time to time, including in relation to the B Share Scheme;
- begin releasing semi-annual unaudited NAVs per share rather than the release of quarterly unaudited NAVs per share at present. On this basis the next unaudited NAV would be expected to be as at 30 June 2026 and published within approximately 2 months of that date and at six monthly intervals thereafter;
- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act. For the avoidance of doubt the Company expects to publish its annual accounts for the period ended 31 December 2025 in due course (and by no later than 30 September 2026), while it shall no longer be required to publish half-yearly accounts; and
- for as long as the Company is actively pursuing its Managed Realisation Policy, expected to be for at least 12 months following the Cancellation, to make available to Shareholders, through JP Jenkins, the Matched Bargain Facility (as further described below) which will allow Shareholders to buy and sell Ordinary Shares on a matched bargain basis following the Cancellation.

Transactions in the Ordinary Shares prior to and post the proposed Cancellation

Prior to the Cancellation

Shareholders should note that they are able to continue trading in the Ordinary Shares on the Main Market prior to the Cancellation. It is anticipated that the last day of dealings of the Ordinary Shares on the Main Market will be Wednesday, 29 April 2026.

Following the Cancellation

The Company is making arrangements for a Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the date of the Cancellation, if the Cancellation Resolution

is passed. The Matched Bargain Facility will be provided by JP Jenkins. JP Jenkins (authorised and regulated by the FCA as an approved PISCES operator in accordance with regulation 10 of The Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025, with FCA registered number 1037394)) has been appointed to facilitate trading in the Ordinary Shares.

Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain (trade). Shareholdings remain in CREST and can be traded during normal business hours via a UK regulated stockbroker.

Should the Cancellation become effective, and the Company puts in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website at <https://www.redwheel.com/uk/en/individual/hydrogen-capital-growth-plc/>.

It is currently intended that the Matched Bargain Facility will operate for so long as the Company is actively pursuing its Managed Realisation policy, expected to be for at least 12 months following the Cancellation. However, if the Managed Realisation policy has not concluded within 12 months of the Cancellation, the Board shall reassess whether the continued operation of the Matched Bargain Facility remains in Shareholders' best interests taking into account factors such as running costs, usage levels and how much capital may already have been returned to Shareholders under the Managed Realisation. Shareholders should therefore note that there can be no guarantee that the Matched Bargain Facility will operate beyond [12] months after the Cancellation and that it could be withdrawn at any time, consequently inhibiting the ability to trade the Ordinary Shares.

Further information about the secondary market trading facility, including indicative prices and a history of transactions, will be available on the JP Jenkins website which is located at www.jpjenkins.com.

There can be no guarantee as to the level of the liquidity or marketability of the Ordinary Shares under the Matched Bargain Facility, or the level of difficulty for Shareholders seeking to realise their investment under the Matched Bargain Facility.

Before giving your consent to the Cancellation, you are encouraged to seek independent professional advice from an appropriate independent financial adviser.

If Shareholders wish to buy or sell Ordinary Shares on the Main Market they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on the Main Market will be Wednesday, 29 April 2026 and that the effective date of the Cancellation will be Thursday, 30 April 2026.

The Takeover Code

The Takeover Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK multilateral trading facility, or a stock exchange in the Channel Islands or the Isle of Man. The Takeover Code therefore applies to the Company as its securities are admitted to trading on the Main Market, a UK regulated market.

The Takeover Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK multilateral trading facility, or a stock exchange in the Channel Islands or the Isle of Man at any time during the previous two years.

Accordingly, if the Cancellation is approved by Shareholders at the General Meeting and becomes effective the Takeover Code will continue to apply to the Company for a period of two years after the Cancellation, following which the Takeover Code will cease to apply to the Company.

While the Takeover Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30% or more; or
- a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Panel and the protections afforded by the Takeover Code (which will cease to apply two years following the Cancellation) are set out in Part 3 (*The Takeover Code*) of the Circular.