

THIS CIRCULAR AND ANY ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you sell or have sold or otherwise transferred all of your Ordinary Shares before 11.00 a.m. on Monday 28 October 2024, please forward this Circular (but not any personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, no documents should be forwarded or sent in or into any Restricted Jurisdiction. If you sell or have sold or otherwise transferred part only of your holding of Ordinary Shares, you should retain this Circular and any Form of Proxy and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.



TAVISTOCK INVESTMENTS PLC

(Incorporated and registered in England and Wales with registered number 05066489)

Proposed disposal of Tavistock Partners Limited and Tavistock Estate Planning Services Limited

Authority to make market purchases of Ordinary Shares

and

Notice of General Meeting

This Circular should be read in its entirety together with the accompanying Form of Proxy. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part II (*Letter from the Chairman*) of this Circular and which contains the recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of the General Meeting to be held at the Company's offices at 1 Queen's Square, Ascot Business Park, Lyndhurst Road, Ascot, Berkshire, SL5 9FE at 11.00 a.m. on Wednesday 30 October 2024 is set out at the end of this Circular. A Form of Proxy to be used in connection with the General Meeting is enclosed with this Circular. Whether or not you intend to attend the General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible by post but, in any event, so as to be received by the Registrar at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, GU9 7XX, by not later than 11.00 a.m. on Monday 28 October 2024 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar, Share Registrars Limited (CREST Participant ID 7RA36), so that it is received by not later than 11.00 a.m. on Monday 28 October 2024 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy or the submission of a CREST Proxy Instruction will not preclude you from attending and voting in person (in substitution for your proxy vote) at the General Meeting, or any adjournment thereof, if you wish to do so and are so entitled.

Please read the whole of this Circular. A summary of the action to be taken by Shareholders is set out in paragraph 5 of Part II (*Letter from the Chairman*) of this Circular and in the accompanying Notice of General Meeting.

Allenby Capital Limited ("**Allenby Capital**"), which is authorised and regulated in the United Kingdom by the FCA, is acting solely as nominated adviser and broker to the Company and is not acting for any other person nor will it otherwise be responsible to any person for providing the protections afforded to customers of Allenby Capital, or for advising any other person on the contents of any part of this Circular. No representation or warranty, express or implied, is made by Allenby Capital as to any of the contents of this Circular (without limiting the statutory rights of any person to whom this Circular is issued). Allenby Capital has not approved the contents of,

or any part of, this Circular and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this Circular or for the omission of any information. Allenby Capital's responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of the Resolutions or the actions contemplated therein.

Canaccord Genuity Limited ("**Canaccord Genuity**"), which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company in connection with the Disposal and is not acting for any other person nor will it otherwise be responsible to any person for providing the protections afforded to customers of Canaccord Genuity, or for advising any other person in respect of the Disposal, the Buyback Authority or the Resolutions. No representation or warranty, express or implied, is made by Canaccord Genuity as to any of the contents of this Circular (without limiting the statutory rights of any person to whom this Circular is issued). Canaccord Genuity has not approved the contents of, or any part of, this Circular and no liability whatsoever is accepted by Canaccord Genuity for the accuracy of any information or opinions contained in this Circular or for the omission of any information.

This Circular includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expect", "may", "will", "would", "could", "should", "shall", "risk", "intend", "estimate", "aim", "plan", "predict", "continue", "assume", "positioned", "anticipate", "hope" or "target" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding our intentions, beliefs or current expectations concerning, among other things, the future results of operations, financial condition, liquidity, prospects, growth, strategies, our dividend policy, and the industry in which we operate.

These forward-looking statements and other statements contained in this Circular regarding matters that are not historical facts involve predictions and by their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties we face. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.

Any forward-looking statements contained in this Circular speak only as of the date of this Circular, and such forward-looking statements based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company, the Directors and the Financial Advisers and their respective affiliates expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the AIM Rules, or the Disclosure Guidance and Transparency Rules of the FCA or Regulation (EU) 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time (the "**UK Market Abuse Regulation**").

No statement in this Circular or incorporated by reference into this Circular is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share will necessarily be greater or less than those for the preceding financial periods of the Company.

Dated 2 October 2024

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PART I
EXPECTED TIMETABLE

Each of the times and dates in the table below is indicative only and may be subject to change by the Company, in which event details of the new times and dates will be notified to Shareholders by announcement through a Regulatory Information Service.

Publication and posting of this Circular.....	Wednesday 2 October 2024
Latest time and date for receipt of Forms of Proxy for the General Meeting.....	11.00 a.m. on Monday 28 October 2024
General Meeting.....	11.00 a.m. on Wednesday 30 October 2024
Announcement of results of the General Meeting	Wednesday 30 October 2024
Expected date of Completion of the Disposal (subject to the passing at the General Meeting of Resolution 1)	Before the end of December 2024*

Notes:

- (1) All references to times in the timetable above are to London times.
- (2) * indicates that the date is indicative only and subject to change.

PART II
LETTER FROM THE CHAIRMAN

Tavistock Investments plc

(Incorporated and registered in England and Wales with registered number 05066489)

Directors:

Oliver Cooke (Non-Executive Chairman)
Brian Raven (Chief Executive)
Johanna Rager (Group Finance & Operations Director)
Peter Dornan (Non-Executive Director)

Registered Office:

Tavistock Investments plc
1 Queen's Square, Ascot Business
Park
Lyndhurst Road
Ascot, Berkshire, England
SL5 9FE

2 October 2024

Dear Shareholder,

**PROPOSED DISPOSAL OF TAVISTOCK PARTNERS LIMITED AND TAVISTOCK ESTATE
PLANNING SERVICES LIMITED**

AUTHORITY TO MAKE MARKET PURCHASES OF ORDINARY SHARES

AND

NOTICE OF GENERAL MEETING

1. INTRODUCTION

On 1 October 2024, the Company announced that it had entered into the Share Purchase Agreement to conditionally sell all the ordinary shares which it owns in Tavistock Partners Limited (after completion of the Re-organisation described in paragraph 2.1 below) and Tavistock Estate Planning Services Limited (the “**Disposed Entities**”) to The Saltus Partnership Holdings LLP (“**Saltus**”) for a cash consideration of up to £37.75 million (the “**Consideration**”), subject and pursuant to the terms of the Share Purchase Agreement (the “**Disposal**”). Further details relating to the Disposal can be found in paragraph 2 below and Part III of this Circular. In view of the size of the Disposal relative to the Company, the Disposal is deemed to result in a fundamental change in the business of the Company for the purpose of Rule 15 of the AIM Rules and it is therefore conditional upon the approval of the Shareholders. However, as the Disposal will not result in the Company divesting of all, or substantially all, of its existing trading business, activities or assets, the Company will not be deemed to become an AIM Rule 15 Cash Shell following Completion of the Disposal. The Disposal is also conditional on other matters, including FCA approval of the resultant change in control of one of the Disposed Entities (Tavistock Partners Limited).

The Directors have concluded that it would also be in the best interests of the Company and the Shareholders as a whole for the Board to seek additional authority for the Company to make market purchases of Ordinary Shares on the terms of the Buyback Authority Resolution (the “**Buyback Authority**”). This authority will give the Company the ability to eventually return part of the net proceeds from the Disposal to Shareholders by way of the Company making market purchases of its own shares, if the Board assesses it would be in the best interests of the Company and the Shareholders as a whole to do so. Accordingly, the Board is proposing a special resolution at the General Meeting to grant the Buyback Authority. Further details relating to the Buyback Authority can be found in paragraph 3 below.

The Board is accordingly convening the General Meeting, to be held at the Company's offices at 1 Queen's Square, Ascot Business Park, Lyndhurst Road, Ascot, Berkshire, SL5 9FE at 11.00 a.m. on

Wednesday 30 October 2024 to seek Shareholder approval for the Resolutions to approve the above transactions.

The purpose of this Circular is to: (i) provide information on the background to, reasons for, and consequences of, the Disposal and the Buyback Authority; (ii) set out why the Directors unanimously consider the Disposal and the Buyback Authority to be in the best interests of the Company and the Shareholders as a whole; and (iii) convene the General Meeting to seek Shareholder approval for the Resolutions to approve the Disposal and the Buyback Authority. This Circular also sets out the steps Shareholders should take if they wish to vote on the Resolutions at the General Meeting.

Shareholders should read the whole of this Circular, together with the accompanying Form of Proxy, and not rely solely on the information set out in this Part II (*Letter from the Chairman*).

2. BACKGROUND TO AND BENEFITS OF THE PROPOSED DISPOSAL

2.1 *Background to the Disposal*

On 1 October 2024, the Company announced that it had entered into the Share Purchase Agreement to conditionally sell all of the ordinary shares owned by it in the Disposed Entities for a cash consideration of up to £37.75 million. In anticipation of the Disposal, prior to Completion, Tavistock has agreed to take certain steps to re-organise the Group in order to transfer all of the current operating assets and intellectual property of Tavistock Partners (UK) Limited, including the benefit of client relationships, adviser contracts and other contractual relationships, to Tavistock Partners Limited (one of the Disposed Entities) (the “**Re-organisation**”).

Ownership of Tavistock Partners (UK) Limited will be retained by the Group and it is the Board’s current intention that this entity will subsequently be used to develop a predominantly restricted advice business model in which advisers will be able to offer clients products and services that have previously been identified, researched and approved by the Company.

The Board’s objective will be the continued development of the Group in a manner that optimises the balance between regulatory risk and potential commercial reward.

In view of the size of the Disposal relative to the Company, the Disposal is deemed to be a disposal that will result in a fundamental change in the business of the Company for the purpose of Rule 15 of the AIM Rules. It is therefore conditional upon the approval of Shareholders, amongst other matters. That approval will be sought at the General Meeting to be held at the Company’s offices at 1 Queen’s Square, Ascot Business Park, Lyndhurst Road, Ascot, Berkshire, SL5 9FE at 11.00 a.m. on Wednesday 30 October 2024. The notice convening that General Meeting is set out at the end of this Circular. The actions that you should take to vote on the Resolutions and the recommendation of the Board are set out in paragraphs 5 and 7 respectively of this letter.

2.2 *Reasons for the Disposal*

The Consideration is substantially higher than the current market capitalisation of the Company on AIM and the Disposal affords the Company an opportunity to realise a substantial profit on the investment that it has made over past years in acquiring and developing the businesses of the Disposed Entities. In addition, the Disposal gives the Company the opportunity to put in place the Buyback Authority. The Buyback Authority will give the Company the ability to offer Shareholders an opportunity to realise their investment in the Company by selling their shares to the Company where the Board considers that to do so would be in the best interests of the Company and the continuing Shareholders as a whole. More details about the Buyback Authority are set out below.

The Board believes that the Disposed Entities are currently managed within a high-quality group of businesses with robust operating models, strong systems and dedicated people and that they have potential for growth over the medium term. However, the Directors have concluded that the terms offered by the purchaser, Saltus, represent a fair valuation and the sale of the Disposed Entities on the terms set out in the Share Purchase Agreement will allow the Company to secure an immediate realisation of the value of the Disposed Entities, without the execution risks associated with seeking to secure greater value over the medium term.

The sale of the Disposed Entities accordingly represents an opportunity for the Company to secure cash proceeds now and to focus on the development and expansion of its retained business.

It is the Board's intention that the residual business will continue to provide financial advice and wealth management services to retail clients in the UK.

If the Disposal Resolution is not passed, the Disposal will not proceed. The Board would then reconsider its strategy for the Disposed Entities, which may include seeking other options for their sale or their retention within the Group. Pending the outcome of such a review, the Company would continue to operate the Disposed Entities in the best interests of the Company and the Shareholders as a whole, in line with the Board's current strategy.

2.3 **Summary terms of the Disposal**

Saltus has conditionally agreed to acquire the Disposed Entities, pursuant to the Share Purchase Agreement. The Disposal will be effected through the sale of all the ordinary shares owned by the Company in Tavistock Partners Limited and Tavistock Estate Planning Services Limited. Tavistock owns 100% of the ordinary shares in both Disposed Entities.

The Disposal is subject to fulfilment of certain conditions precedent including, among others: (i) the approval of the Disposal Resolution by Shareholders at the General Meeting; (ii) advisers accounting for at least 90% of the net recurring revenue of the Disposed Entities agreeing to vary their contracts or arrangements and remain with Tavistock Partners Limited or transfer to Saltus; and (iii) the approval of the FCA to the change of control of one of the Disposed Entities (Tavistock Partners Limited).

The date on which Completion of the Disposal will occur depends on when the conditions precedent are satisfied but it is currently anticipated to occur before the end of December 2024.

The Consideration is comprised of:

- (a) c.£10.97 million payable to the Company on Completion and subject to a potential adjustment following completion of the Disposal by reference to, among others, the cash, regulatory capital, indebtedness and working capital of the Disposed Entities at Completion;
- (b) up to £15.75 million payable to the Company in two further instalments (of up to £10.5 million on the date falling 12 months after Completion and up to £5.25 million on the date falling 24 months after Completion) contingent on and calculated by reference to the additional revenues generated within the Saltus group as a consequence of the acquisition of Tavistock Partners Limited (after completion of the Re-organisation); and
- (c) c.£11.03 million payable immediately following Completion of the Disposal by way of discharge by Tavistock Partners Limited (which will then be part of the Saltus group) of the intragroup debt which will arise and be owing from Tavistock Partners Limited to Tavistock Partners (UK) Limited on completion of the Re-organisation.

The Company has given certain customary warranties to Saltus in respect of the Disposed Entities and the Company's liability under those warranties is subject to certain customary limitations. In addition, the Company has agreed to indemnify Saltus against (i) all losses it suffers or incurs arising out of or in connection with certain historic advice liabilities or the Re-organisation and (ii) pre-completion tax liabilities of the Disposed Entities pursuant to a customary tax covenant. The Share Purchase Agreement is governed by English law. The English courts shall have exclusive jurisdiction to settle any disputes arising out of or in connection with the Share Purchase Agreement.

Further information on the Disposal is set out in Part III (*Principal Terms of the Disposal*) of this Circular).

2.4 **Use of Proceeds**

There are no plans for a return of surplus cash to Shareholders. Instead, the Board intends that the net cash proceeds of the Disposal will be applied primarily for working capital purposes and to finance the business plan for the retained business of the Group. This may include future acquisitions and several such potential acquisitions are already under active consideration by the Board.

The Board recognises that the Company could, if considered appropriate to do so, apply part of the net proceeds of the Disposal to fund the Company making market purchases of its own shares (subject to the Buyback Authority Resolution being passed by Shareholders to give the Company additional authority to do so – see paragraph 3 below).

2.5 ***Rule 15 of the AIM Rules for Companies***

In accordance with Rule 15 of the AIM Rules, the Disposal is deemed to be a disposal that will result in a fundamental change of business of the Company and is accordingly subject to the approval of Shareholders. However, as the Disposal will not result in the Company divesting of all, or substantially all, of its existing trading business, activities or assets, the Company will not be deemed to become an AIM Rule 15 Cash Shell following Completion of the Disposal.

3. **THE BUYBACK AUTHORITY**

3.1 ***Background to the Buyback Authority***

The Board is seeking additional authority, pursuant to the Buyback Authority Resolution, for the Company to make market purchases of Ordinary Shares to give the Company the ability over the next five years to return part of the net proceeds from the Disposal to Shareholders by way of the Company making market purchases of its own shares. The terms of the Buyback Authority Resolution are described in paragraph 3.2 below.

The Board will only exercise the authority granted by the Buyback Authority Resolution, if passed, where the Board considers that such purchases would be on terms and conditions which are in the best interests of the Company and the Shareholders as a whole. However, the Board considers that it would be in the best interests of the Company and the Shareholders as a whole for it to be able to apply part of the net proceeds of the Disposal to making market purchases of its own shares, if the Board considers that the net cash proceeds from the Disposal exceed the funds required by the Company to fund its working capital needs and the business plan for the retained business.

The Board also considers it appropriate to be able to offer a potential exit to those Shareholders wishing to dispose of their investment in the Company provided that any such purchase would be in the best interests of the Company and the Shareholders as a whole. If the Board decides to exercise the authority granted by the Buyback Authority Resolution, the number of Ordinary Shares to be purchased would be dependent on the Board's assessment of the appropriate proportion of the Disposal proceeds to be so allocated at that time. There is no guarantee therefore that the Company will purchase the maximum number of Ordinary Shares authorised for purchase under the Buyback Authority Resolution.

The Board's current intention is that some or all of any Ordinary Shares purchased pursuant to the Buyback Authority Resolution would be held in treasury and then used to satisfy obligations under the employee share schemes operated by the Group, to reduce the dilutive effect of such schemes. However, the Company may also elect to cancel any such Ordinary Shares or continue to hold them in treasury (for potential later cancellation, sale for cash, or use for the purpose of employee share schemes). Shares held in treasury carry no voting rights and no right to dividends or distributions.

3.2 ***The Buyback Authority Resolution***

The Buyback Authority Resolution is being proposed as a special resolution and, if approved by the Shareholders, grants the Company authority to make one or more market purchases over the next five years of up to 180,000,000 Ordinary Shares, representing approximately 32% of the Ordinary Shares in issue as at the Latest Practicable Date. The Board acknowledges the lack of liquidity in the Company's shares, where even small trades are seen to have a disproportionate impact on the share price. The Board would like to have the ability, when appropriate, to arrange for Shareholders to be able to dispose of their holdings without having to suffer the undue pricing penalty that results from such a lack of liquidity. The Board may also decide to buy back shares, where appropriate, in circumstances where the Directors believe that the effect of such purchases will be to increase earnings per share and therefore be likely to promote the success of the Company for the benefit of Shareholders as a whole.

The Buyback Authority Resolution specifies the minimum and maximum prices which may be paid for any Ordinary Shares purchased under its authority. The minimum price payable by the Company shall be £0.01, being the nominal value of each Ordinary Share. The maximum price payable by the Company

shall be 15% above the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the date on which the contract for the purchase is made.

The Disposal will be the second occasion on which a proportion of the Group's business has been sold at a price that exceeds the Company's entire market capitalisation. This confirms the Board's view that the current share price does not accurately reflect the true value of the Company's shares. For this reason, the Board considers it appropriate to have the ability to buy back shares at a higher than standard price.

The Buyback Authority will expire on the date falling five years from the date of the approval of the Buyback Authority Resolution, as permitted by section 701 of the Companies Act.

3.3 *General Meeting to provide the Buyback Authority*

The Buyback Authority will require the approval of Shareholders at the General Meeting to be held at the Company's offices at 1 Queen's Square, Ascot Business Park, Lyndhurst Road, Ascot, Berkshire, SL5 9FE at 11.00 a.m. on Wednesday 30 October 2024. A notice convening the General Meeting is set out at the end of this Circular.

4. GENERAL MEETING

4.1 *General*

Implementation of the Disposal and the granting of the Buyback Authority requires the approval of Shareholders at a general meeting of the Company. Accordingly, a notice is set out at the end of this Circular convening the General Meeting to be held at the Company's offices at 1 Queen's Square, Ascot Business Park, Lyndhurst Road, Ascot, Berkshire, SL5 9FE at 11.00 a.m. on Wednesday 30 October 2024.

4.2 *Description of the Resolutions*

Two resolutions will be proposed at the General Meeting. The Disposal Resolution is an ordinary resolution, the passing of which requires more than 50 per cent. of the votes cast (whether in person or by proxy) to be in favour. The Buyback Authority Resolution is a special resolution, the passing of which requires at least 75 per cent. of the votes cast (whether in person or by proxy) to be in favour.

Resolution 1 (the Disposal Resolution) seeks approval to dispose of the Disposed Entities by way of entry into, and completion of the transactions described in, the Share Purchase Agreement, which will constitute a fundamental change of business of the Company under AIM Rule 15.

Resolution 2 (the Buyback Authority Resolution) seeks authority to make one or more market purchases of Ordinary Shares. The Resolution specifies the maximum number of Ordinary Shares which may be acquired, and the minimum and maximum prices at which Ordinary Shares may be acquired, pursuant to this authority. The authority will expire five years from the date of the General Meeting.

5. ACTION TO BE TAKEN

5.1 *Action Shareholders should take in relation to the General Meeting*

You will find enclosed with this Circular a Form of Proxy for use in connection with the General Meeting or any adjournment thereof. It is important that Shareholders have the opportunity to vote, even if they are unable to come to the General Meeting. Whether or not you intend to attend the General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it to the Registrar, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, GU9 7XX, as soon as possible and, in any event, by not later than 11.00 a.m. on Monday 28 October 2024.

Alternatively, you can lodge your vote(s) for the meeting by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions.

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is

received by the Registrar, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX (CREST Participant ID 7RA36), by not later than 11.00 a.m. on Monday 28 October 2024 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

Unless the Form of Proxy or CREST Proxy Instruction (as applicable) is received by the relevant date and time specified above, it will be invalid. Completion and return of the Form of Proxy, the submission of a CREST Proxy Instruction or the electronic registration of a proxy appointment will not preclude you from attending and voting in person at the General Meeting if you wish to do so and are so entitled.

6. UNDERTAKINGS

The Company has received irrevocable undertakings to vote in favour of the Resolutions from each of the Directors of the Company who holds Ordinary Shares, in respect of 105,012,932 Ordinary Shares in aggregate (representing, approximately, 18.74 per cent. of the Issued Ordinary Share Capital as at the Latest Practicable Date).

The Company has also received irrevocable undertakings to vote in favour of the Resolutions from certain other Shareholders of the Company, in respect of 63,352,600 Ordinary Shares in aggregate (representing, approximately, 11.3 per cent. of the Issued Ordinary Share Capital as at the Latest Practicable Date).

7. RECOMMENDATION

The Board considers the Disposal, the Buyback Authority and the Resolutions to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as the Directors have irrevocably undertaken to the Company to do, or procure to be done, in respect of their own beneficial holdings of Ordinary Shares representing 105,012,932 Ordinary Shares in aggregate (representing, approximately, 18.74 per cent. of the Issued Ordinary Share Capital as at the Latest Practicable Date).

Yours faithfully

Oliver Cooke
Chairman

PART III
PRINCIPAL TERMS OF THE DISPOSAL

1. PARTICULARS OF THE TRANSACTION

Saltus has conditionally agreed to acquire the Disposed Entities from the Company.

The parties to the Disposal are:

- (a) The Saltus Partnership Holdings LLP; and
- (b) the Company.

2. DESCRIPTION OF DIVESTED ENTITIES

The main activity of:

- Tavistock Partners Limited is the provision of support services to its independent financial advisers; and
- Tavistock Estate Planning Services Limited is the provision of will and lasting power of attorney documents.

Tavistock is retaining ownership of its employed adviser business, Tavistock Private Client Limited, its protection business, Tavistock Protect Limited, Tavistock Partners (UK) Limited and Tavistock Asset Management Limited. In addition, the Board has appointed Saltus Partners LLP to act as sub-manager of Tavistock Asset Management's model portfolio service with effect from 1 October 2024 following the termination of Tavistock's relationship with Titan Investment Management Limited.

The Disposal will not result in the Company divesting of all, or substantially all, of its existing trading business, activities or assets. The Company will not, following the Completion of the Disposal, be deemed to become an AIM Rule 15 Cash Shell.

3. PROFITS AND VALUE ATTRIBUTABLE TO THE ASSETS THAT ARE THE SUBJECT OF THE DISPOSAL

For the year to 31 March 2023, based on audited accounts, the Disposed Entities accounted for a combined turnover of £5.8 million and combined profit before tax of £1.5 million. As at 30 September 2023, based on unaudited management accounts, the Disposed Entities accounted for combined gross assets of £3.8 million (inclusive of intercompany balances).

4. CONDITIONS

Completion of the Disposal is subject to certain conditions ("**Conditions Precedent**") being satisfied or, where possible, waived, which include, *inter alia*:

- (a) the approval of the Shareholders at the General Meeting of the Disposal Resolution;
- (b) advisers accounting for at least 90% of the net recurring revenue of the Disposed Entities agreeing to vary their contracts or arrangements and remain with Tavistock Partners Limited or transfer to Saltus; and
- (c) approval to the change of control of one of the Disposed Entities (Tavistock Partners Limited) by the FCA.

At, and in order to effect, Completion of the Disposal each of the Company and Saltus will be required to deliver to each other certain ancillary documents as are customary for a transaction of the nature of the Transaction.

5. PURCHASE PRICE

The consideration to be paid by Saltus for the Disposed Entities is an amount, payable in cash, of up to £37.75 million comprising:

- (a) c.£10.97 million payable to the Company at Completion of the Disposal (subject to a potential adjustment following Completion of the Disposal by reference to the cash, regulatory capital, indebtedness and working capital of the Disposed Entities at, and based on accounts drawn up as at, Completion of the Disposal);
- (b) up to £15.75 million payable to the Company in two further instalments (of up to £10.5 million on the date falling 12 months after Completion of the Disposal and up to £5.25 million on the date falling 24 months after Completion of the Disposal) contingent on and calculated by reference to the additional revenues generated within the Saltus group as a consequence of the acquisition of Tavistock Partners Limited (after completion of the Re-organisation); and
- (c) c.£11.03 million payable immediately following Completion of the Disposal by way of discharge by Tavistock Partners Limited (which will then be part of the Saltus group) of the intragroup debt which will arise and be owing from Tavistock Partners Limited to Tavistock Partners (UK) Limited on completion of the Re-organisation.

6. OTHER KEY TERMS

The ordinary shares in the Disposed Entities shall be transferred free of all encumbrances.

The Company has agreed to ensure that between execution of the Share Purchase Agreement and Completion of the Disposal, the Disposed Entities will conduct their businesses in the ordinary course, subject to customary pre-completion restrictions.

Within two Business Days of satisfaction of the Conditions Precedent (save for the condition relating to the completion of the asset purchase agreement in respect of the Re-organisation (the "**APA Condition**")) a notice ("**Completion Notice**") shall be served by either party stating the date for Completion. If the APA Condition (i) is satisfied on or before the date falling five Business Days after the date of the Completion Notice, the date of Completion shall be the final day of the calendar month in which the tenth Business Day after the date of the Completion Notice falls or (ii) is not satisfied within five Business Days of the date of the Completion Notice, the date of Completion shall be deferred to the final day of the calendar month in which the tenth Business Day after the date of satisfaction of the APA Condition falls.

If any of the Conditions Precedent have not been satisfied or waived before 6.00 p.m. on the date falling six months after the date of the Share Purchase Agreement and if the parties have not agreed in writing to extend this date, the Share Purchase Agreement will terminate.

The Share Purchase Agreement provides that the Company shall be subject to certain restrictive covenants such that, for a period of 24 months after Completion of the Disposal, the Company will not (and will procure that other remaining members of the Group will not), *inter alia*:

- (a) solicit (in relation to a business which directly competes with all or any part of the businesses of the Disposed Entities) the custom of any person who at any time during the year preceding Completion of the Disposal was a client or customer of, or in the habit of dealing with, any of the Disposed Entities or their appointed advisers ("**Restricted Customer**");
- (b) induce a Restricted Customer to cease conducting business with, or to reduce the amount of business conducted with, or to vary adversely the terms upon which it conducts business with, any of the Disposed Entities or their appointed advisers, or do any other thing which is reasonably likely to have such an effect;
- (c) seek to interfere with the supply of goods or services to any of the Disposed Entities by any person who at any time during the year preceding Completion of the Disposal was a supplier of goods or services to any of the Disposed Entities if such interference causes or is reasonably likely to cause that supplier to cease supplying or materially reduce its supply of such goods or

services to any of the Disposed Entities, or to vary adversely the terms on which it conducts business with any of the Disposed Entities; or

- (d) employ, engage or offer employment to any person holding an executive or managerial post with any of the Disposed Entities or any advisers of the businesses of the Disposed Entities or solicit or entice any such person to terminate their employment or engagement with any of the Disposed Entities,

in each case, subject to certain carve outs.

The Company has the benefit of certain restrictive covenants given by Saltus:

- (a) not to solicit from the Company employees in an executive or management post for a period of 24 months after Completion;
- (b) not to use any confidential information of the Group (other than the Disposed Entities) obtained in connection with the Disposal to the detriment of the Group for a period of 24 months after Completion; and
- (c) not to use any logo of the Group or the name "Tavistock" in any of the Disposed Entities' names or in the name of any other member of the Saltus group (nor any name intended to be confused or capable of confusion therewith) at any time after Completion.

The Share Purchase Agreement contains customary warranties given by the Company relating to its power and authority to enter into and perform its obligations under the Share Purchase Agreement, solvency and share ownership as well as other customary business warranties. In addition, the Company has agreed to indemnify Saltus against certain matters including, amongst others, historic advice liabilities should any arise, any losses suffered or incurred by Saltus arising out of or in connection with the Re-organisation and in relation to pre-completion tax liabilities of the Disposed Entities pursuant to a customary tax covenant. The Company's liability under the warranties and indemnities provided is subject to certain customary limitations with: (i) the maximum aggregate liability of the Company in respect of all warranty claims and claims under the tax covenant not to exceed £1 (due to a warranty and indemnity insurance policy being put in place); and (ii) the Company's maximum aggregate liability in respect of claims under the indemnities not to exceed, in aggregate, the purchase price payable under the Share Purchase Agreement and the sum payable under the asset purchase agreement being entered into in respect of the Re-organisation.

7. EFFECT ON THE COMPANY

In view of the size of the Disposal relative to the Company, the Disposal is deemed to be a disposal that will result in a fundamental change in the business of the Company for the purpose of Rule 15 of the AIM Rules and it is therefore conditional upon the approval of Shareholders, amongst other matters. The Disposal will not result in the Company divesting of all, or substantially all, of its existing trading business, activities or assets. The Company will not, following the Completion of the Disposal, be deemed to become an AIM Rule 15 Cash Shell.

Tavistock is retaining ownership of its employed adviser business, Tavistock Private Client Limited, its protection business, Tavistock Protect Limited, Tavistock Partners (UK) Limited and Tavistock Asset Management Limited. The Board has appointed Saltus Partners LLP to act as sub-manager of Tavistock Asset Management's model portfolio service with effect from 1 October 2024 following the termination of Tavistock's relationship with Titan Investment Management Limited. It is the Board's current intention that Tavistock Partners (UK) Limited will subsequently be used to develop a predominantly restricted advice business model in which advisers will be able to offer clients products and services that have previously been identified, researched and approved by the Company.

The Board's objective will be the continued development the Group in a manner that optimises the balance between regulatory risk and potential commercial reward.

The Directors are confident that the net proceeds from the Disposal will greatly enhance the value and the prospects of the Company's residual business.

8. APPLICATION OF THE SALE PROCEEDS

There are no plans for a return of surplus cash to Shareholders. Instead, the Board intends that the net cash proceeds of the Disposal will be applied primarily for working capital purposes and to finance the business plan for the retained business of the Group, which may include future acquisitions. Several such potential acquisitions are already under active consideration by the Board.

The Board recognises that the Company could, if and when considered appropriate to do so, apply part of the net proceeds of the Disposal to fund the Company making market purchases of its own shares (subject to the Buyback Authority Resolution being passed by Shareholders in order to give the Company additional authority to do so).

9. OTHER

Before Completion of the Disposal, a transitional services agreement will be entered into between the Company and Tavistock Partners Limited pursuant to which certain short-term services will be provided to allow Tavistock Partners Limited and Tavistock Partners (UK) Limited to continue operations for a transitional period. Those services include support in respect of IT systems and other back-office functions and certain data management services.

As part of the Re-organisation, prior to Completion of the Disposal, the Company, Tavistock Partners Limited and Tavistock Partners (UK) Limited shall enter into an asset purchase agreement under which Tavistock Partners (UK) Limited shall transfer to Tavistock Partners Limited all of its current operating assets and intellectual property, including the benefit of client relationships, adviser contracts and other contractual relationships. The Company is a party to the agreement primarily for the purpose of transferring relevant employees from the Company to Tavistock Partners Limited. The agreement contains very limited fundamental warranties given by Tavistock Partners (UK) Limited to Tavistock Partners Limited in respect of the business and assets being transferred (excluding the employees being transferred by the Company), with Tavistock Partners (UK) Limited's maximum liability for breach of warranty being capped at the consideration payable under that asset purchase agreement.

PART IV DEFINITIONS

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

“AIM”	means AIM, the market operated by the London Stock Exchange;
“AIM Rules”	the rules and guidance for companies whose shares are admitted to trading on AIM titled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time;
“Allenby Capital”	means Allenby Capital Limited, nominated adviser and broker to the Company;
“Board”	means the board of directors of the Company;
“Business Day”	means a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business;
“Buyback Authority”	has the meaning given to that term in paragraph 1 of Part II (<i>Letter from the Chairman</i>);
“Buyback Authority Resolution”	means Resolution 2 to be proposed at the General Meeting;
“Canaccord Genuity”	means Canaccord Genuity Limited, financial adviser to the Company;
“Circular”	means this document;
“Companies Act” or “Act”	means the Companies Act 2006;
“Company” or “Tavistock”	means Tavistock Investments plc, a public limited company incorporated in England and Wales with registered number 05066489, whose registered office is at 1 Queen’s Square Ascot Business Park, Lyndhurst Road, Ascot, Berkshire, England, SL5 9FE;
“Completion of the Disposal” or “Completion” ...	means completion of the Disposal pursuant to the Share Purchase Agreement;
“Conditions Precedent”	has the meaning given to that term in paragraph 4 of Part III (<i>Principal Terms of the Disposal</i>);
“Consideration”	has the meaning given to that term in paragraph 1 of Part II (<i>Letter from the Chairman</i>);
“CREST”	means the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument;
“CREST Manual”	means the rules governing the operation of CREST as published by Euroclear and as amended from time to time;
“CREST Member”	means a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
“CREST Participant”	means a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
“CREST Participant ID”	means the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant;

“CREST Proxy Instruction”	means a proxy appointment or instruction made via CREST authenticated in accordance with Euroclear’s specifications and containing the information set out in the CREST Manual;
“Directors”	means the directors of the Company from time to time;
“Disclosure Guidance and Transparency Rules”	means the disclosure guidance and transparency rules made under Transparency Rules Part VI of FSMA (and contained in the FCA’s publication of the same name), as amended from time to time;
“Disposal”	has the meaning given to that term in paragraph 1 of Part II (<i>Letter from the Chairman</i>);
“Disposal Resolution”	means Resolution 1 to be proposed at the General Meeting;
“Disposed Entities”	has the meaning given to that term in paragraph 1 of Part II (<i>Letter from the Chairman</i>);
“Euroclear”	means Euroclear UK & International Limited, the operator of CREST;
“FCA”	means the Financial Conduct Authority of the United Kingdom;
“Financial Advisers”	means Allenby Capital and Canaccord Genuity;
“Form of Proxy”	means the form of proxy enclosed with this Circular (where applicable) for use by Shareholders in connection with the General Meeting;
“FSMA”	means the Financial Services and Markets Act 2000 as amended from time to time;
“General Meeting”	means the general meeting of the Company to be held at the Company’s offices at 1 Queen’s Square, Ascot Business Park, Lyndhurst Road, Ascot, Berkshire, SL5 9FE at 11.00 a.m. on Wednesday 30 October 2024;
“Group”	means the Company together with its subsidiaries and subsidiary undertakings;
“Issued Ordinary Share Capital”	means the Company’s issued ordinary share capital, excluding any treasury shares;
“Latest Practicable Date”	means 1 October 2024, being the latest practicable date prior to the publication of this Circular;
“London Stock Exchange”	means London Stock Exchange plc;
“Notice of General Meeting”	means the notice of the General Meeting which is set out at the end of this Circular;
“Ordinary Shares”	means the Ordinary Shares in the capital of the Company with a nominal value of £0.01;
“Re-organisation”	has the meaning given to that term in paragraph 2.1 of Part II (<i>Letter from the Chairman</i>) of this Circular;
“Registrar”	means Share Registrars Limited of 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, acting in its capacity as Registrar;
“Regulatory Information Service”	means one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies;

“Resolutions”	means the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting at the end of this Circular, being the Disposal Resolution and the Buyback Authority Resolution;
“Restricted Customer”	has the meaning given to that term in paragraph 6 of Part III (<i>Principal Terms of the Disposal</i>);
“Restricted Jurisdiction”	means any country, region or territory in respect of which it would be unlawful for this Circular to be posted or which is the subject of any comprehensive Sanctions (including, in each case and without limitation, Cuba, Iran, North Korea, Syria, Russia, the Crimea Region of Ukraine, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic);
“Saltus”	has the meaning given to that term in paragraph 1 of Part II (<i>Letter from the Chairman</i>) of this Circular;
“Sanctions”	means any sanctions administered or enforced by the US Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury of the U.S. Department of State, and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions;
“Share Purchase Agreement”	the conditional share purchase agreement relating to the Disposed Entities and entered into between the Company and Saltus on 30 September 2024;
“Shareholders”	means holders of Ordinary Shares from time to time;
“UK or United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland;
“UK Market Abuse Regulation”	has the meaning given to that term on page 3 of this Circular; and
“US or United States”	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction.

PART V
NOTICE OF GENERAL MEETING

TAVISTOCK INVESTMENTS PLC
(registered in England and Wales with registered number 05066489)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of Tavistock Investments plc (the “**Company**”) will be held at the offices of the Company at 1 Queen's Square, Ascot Business Park, Lyndhurst Road, Ascot, Berkshire, SL5 9FE at 11.00 a.m. on Wednesday 30 October 2024 for the purposes of considering and, if thought fit, passing the following resolutions (each a “**Resolution**” and together the “**Resolutions**”), of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

Unless otherwise defined herein, capitalised terms used in the following resolutions shall have the meaning ascribed to them in the Company’s circular to Shareholders dated 2 October 2024 of which this notice forms part (the “**Circular**”).

Ordinary Resolution

1. THAT, the disposal by the Company of Tavistock Partners Limited (after completion of the Re-organisation) and Tavistock Estate Planning Services Limited, pursuant to a share purchase agreement dated 30 September 2024 between the Company and The Saltus Partnership Holdings LLP (as such share purchase agreement may be amended from time to time) and related documentation (the “**Disposal**”), as further described in the Circular, be and hereby is approved, for the purpose of Rule 15 of the AIM Rules and otherwise, and that the Directors of the Company, or any duly authorised committee thereof, be and are hereby authorised to agree any amendments, waivers, variations or extensions of or to the transaction documents for such Disposal, to take all necessary steps and to execute all other documents and deeds as they may consider to be necessary or desirable to give effect to or to complete the Disposal.

Special Resolution

2. THAT, in addition to any existing authority of the Company pursuant to section 701 of the Companies Act 2006 (the “**Act**”), the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of its own Ordinary Shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”), provided that:
 - (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 180,000,000 Ordinary Shares;
 - (b) the minimum price, exclusive of all expenses, which may be paid for an Ordinary Share is £0.01;
 - (c) the maximum price, exclusive of all expenses, which may be paid for an Ordinary Share shall not be more than 15 per cent. above the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange’s Daily Official List) for the five Business Days immediately preceding the date on which the contract for the purchase is made; and
 - (d) the authority conferred by this Resolution shall expire on the date falling 5 years from the date of this Resolution, save that the Company may before the expiry of such authority make a contract to purchase Ordinary Shares which will or may be executed wholly or partly after such expiry and the Company may make a purchase of such Ordinary Shares after such expiry pursuant to such contract.

By order of the Board

Oliver Cooke
Chairman and Company Secretary

2 October 2024

Registered office

Tavistock Investments plc,
1 Queen's Square,
Ascot Business Park,
Lyndhurst Road,
Ascot,
Berkshire,
SL5 9FE

NOTES TO THE NOTICE OF THE GENERAL MEETING

1. A member who is entitled to vote at the meeting is entitled to appoint a proxy or proxies to vote instead of them. Members are urged to appoint the Chairman as the proxy, as any other appointed person may not be able to attend or participate in the meeting.
2. A form of proxy is enclosed with this Circular.
3. You can register your vote(s) for the meeting either:
 - (a) by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
 - (b) by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice; or
 - (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 10 below.
4. To be effective, the form of proxy must be received at the offices of Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, not later than 11.00 a.m. on Monday 28 October 2024 (being 48 hours (excluding non-business days) before the time of the General Meeting) or, in the case of an adjournment, not later than 48 hours (excluding non-business days) before the time of any adjournment thereof, together, if appropriate, with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or, where the proxy form has been signed by an officer on behalf of a corporation, a notarially certified copy of the authority under which it is signed.
5. In the case of a joint holding, a proxy need only be signed by one joint holder. If more than one such joint holder lodges a proxy only that of the holder first on the register of members will be counted. Any alternations made to this proxy should be initialled.
6. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
7. In the case of a corporation this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised.
8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to vote at the General Meeting is 11.00 a.m. on Monday 28 October 2024, (being not more than 2 business days prior to the time fixed for the General Meeting) or, if the General Meeting is adjourned, such time being not more than 2 business days prior to the time fixed for the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the General Meeting.
10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, Share Registrars Limited (ID: 7RA36) by 11.00 a.m. on Monday 28 October 2024 . For this

purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is

transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (SI 2001/3755).

11. As at 1 October 2024 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consists of 560,429,005 Ordinary Shares of £0.01 each which each carry one vote. Therefore, the total voting rights in the Company as at 1 October 2024 are 560,429,005.