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If you have sold or otherwise transferred all of your Ordinary Shares you should deliver this document together with the enclosed Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for onward transmission to the purchaser or transferee. However, this document and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please retain this document and the accompanying Form of Proxy and contact immediately the bank, stockbroker or other agent through whom the sale or transfer was affected.

The Rule 9 Waiver Proposals do not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the official list of the United Kingdom's Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Neither the London Stock Exchange nor the Financial Conduct Authority have examined or approved the contents of this document.

W.H. IRELAND GROUP PLC

(Incorporated and registered in England and Wales with registered number 03870190)

Conditional Placing to raise £5 million, Share Sub-division, Proposal for approval of a waiver of Rule 9 of the City Code on Takeovers and Mergers and Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chief Executive Officer of the Company set out in this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at the offices of the Company at 24 Martin Lane, London EC4R 0DR at 10.30 a.m. on 15 August 2023 is set out at the end of this document. A Form of Proxy for use at the meeting is enclosed with this document and should be returned as soon as possible and in any event so as to be received by the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD by not later than 10.30 a.m. on 11 August 2023. The completion and returning of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting, should they so wish.

Canaccord Genuity Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company in relation to the Rule 9 Waiver Proposals and as nominated adviser and broker to the Company and for no one else in relation to the matters described in this document and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Canaccord Genuity Limited, or for providing advice in relation to the Rule 9 Waiver Proposals or the contents of this document or any matter referred to in it. The responsibilities of Canaccord Genuity Limited as the Company's nominated adviser and broker under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person, in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this document, or otherwise.

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This document contains (or may contain) certain forward looking statements with respect to the Company, its group and certain of its current goals and expectations relating to its future financial condition and performance and which involve

a number of risks and uncertainties. The Company cautions readers that no forward looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward looking statements. These forward looking statements sometimes use words such as “aim”, “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, or other words of similar meaning. By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, market-related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals and expectations set forth in the Company's forward looking statements. Any forward looking statements made in this document by or on behalf of the Company speak only as at the date they are made. Except as required by the FCA, the London Stock Exchange, the Panel or applicable law, the Company, Canaccord Genuity Limited and their respective directors, officers, employees, agents, managers, members and partners expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. This document provides you with information about the Rule 9 Waiver Proposals but does not invite you to participate in them.

The release, publication or distribution of this document and/or any accompanying documents in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the United States. The Company's securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred directly or indirectly in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of securities in the United States.

Shareholders outside the UK and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

Unless, and to the extent, otherwise stated, the contents of the Company's website past or present, or any other website accessible via hyperlinks from such website, are not incorporated into, and do not form part of, this document.

No person has been authorised to give any information or make any representations other than the information contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this document nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in affairs of the Company since the date of this document or that the information in this document is correct at any time subsequent to its date.

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DIRECTORS AND ADVISERS

Directors	Simon Lough Phillip Wale Simon Jackson Helen Sinclair Thomas Wood	<i>(Non-Executive Chairman)</i> <i>(Chief Executive Officer)</i> <i>(Chief Financial Officer)</i> <i>(Non-Executive Director)</i> <i>(Non-Executive Director)</i>
Company Secretary	Katy Mitchell	<i>(Company Secretary)</i>
Registered Office	24 Martin Lane London EC4R 0DR	
Rule 3 Adviser, Nominated Adviser and Joint Broker	Canaccord Genuity Limited 88 Wood Street, London EC2V 7QR	
Broker to the Placing	W H Ireland Limited 24 Martin Lane London EC4R 0DR	
Solicitors to the Company	Squire Patton Boggs (UK) LLP Premier Place 2 & A Half Devonshire Square London EC2M 4UJ	
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD	

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2023

Announcement of the Rule 9 Waiver Proposals	28 July
Despatch of the Circular and the Form of Proxy	29 July
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.30 a.m. on 11 August
General Meeting	10.30 a.m. on 15 August
Result of the General Meeting announced	15 August
Sub-Division Record Date	6.00 p.m. on 15 August
Admission and commencement of dealing in Placing Shares	8.00 a.m. on 16 August*
CREST accounts credited in respect of Placing Shares in uncertificated form	8.00 a.m. on 16 August*
Despatch of definitive share certificates in respect of Placing Shares to be issued in certificated form	within 14 days of Admission*

**conditional on the passing of the Resolutions at the General Meeting*

Notes:

- (1) *Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company, in which event details of the new times and dates will be notified by an announcement through a Regulatory Information Service.*
- (2) *References to times in this document are to London times unless otherwise stated.*
- (3) *If you require assistance please contact Neville Registrars Limited on 0121 585 1131 if calling within the United Kingdom or +44 121 585 1131 if calling from outside the United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.*

PLACING STATISTICS

Number of Existing Ordinary Shares as at the Latest Practicable Date	65,152,876
Number of Placing Shares	166,666,667
Number of Fee Shares	4,166,666
Placing Price	3p
Enlarged Share Capital	235,986,209
Placing Shares as a percentage of the Enlarged Share Capital	70.6%
Expected gross proceeds of the Placing	£5 million
Estimated net proceeds of the Placing	£4.9 million

DEFINITIONS

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

Act	the Companies Act 2006;
Admission	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
AIM	the AIM market operated by the London Stock Exchange;
AIM Rules	the rules of AIM as set out in the publication entitled 'AIM Rules for Companies' published by the London Stock Exchange from time to time;
Board or Directors	the board of directors of the Company;
Business Day	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading;
Canaccord Genuity	Canaccord Genuity Limited, a company incorporated in England and Wales with registered number 01774003 and having its registered office at 88 Wood Street, London EC2V 7QR;
CFD Counterparties	CFD Counterparty 1 and CFD Counterparty 2 and "CFD Counterparty" shall be construed as a reference to one such party;
CFD Counterparty 1	a counterparty of the Polygon Funds in respect of the 18,545,563 Placing Shares subscribed by it and which are subject to CFDs;
CFD Counterparty 2	a counterparty of the Polygon Funds in respect of the 9,074,556 Placing Shares subscribed by it and which are subject to CFDs;
CFDs	the contracts for differences entered into between the Polygon Funds and each of their respective CFD Counterparties, whereby such parties agree to exchange the difference in value of the relevant TFG Asset Management UK Placing Shares or ordinary shares in the capital of the Company (as applicable) held by the relevant CFD Counterparty between the time the contract opens and closes;
Circular or this document	this circular dated 28 July 2023;
City Code	the City Code on Takeovers and Mergers;
Company or WHI	W.H. Ireland Group plc, a company incorporated in England and Wales with registered number 03870190 and having its registered office at 24 Martin Lane, London EC4R 0DR;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Manual	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules (including CREST Rule 8), the CCSS Operations Manual and the CREST Glossary of Terms;
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);

CREST participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
CREST Proxy Instruction	the appropriate CREST message made to appoint a proxy, properly authenticated in accordance with Euroclear's specifications;
CREST Regulations	the Uncertificated Securities Regulations 2001, as amended;
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor;
CREST sponsored member	a CREST member admitted to CREST as a sponsored member;
Enlarged Share Capital	the issued ordinary share capital of the Company immediately following Admission (comprising the New Ordinary Shares resulting from the Share Sub-division and the Placing Shares) and assuming that no options or other rights to subscribe for Ordinary Shares or New Ordinary Shares are exercised;
Euroclear	Euroclear UK & International Limited;
Executive Directors	Phillip Wale and Simon Jackson;
Existing Ordinary Shares	the 65,152,876 Ordinary Shares in issue as at the Latest Practicable Date;
Fee Shares	the 4,166,666 New Ordinary Shares proposed to be allotted and issued in satisfaction of the Company's liability to pay certain fees in connection with the Placing;
FCA	the Financial Conduct Authority;
Form of Proxy	the form of proxy accompanying this document relating to the General Meeting;
FSMA	the UK Financial Services and Markets Act 2000, as amended;
General Meeting	the general meeting of the Company, notice of which is set out at the end of this document, and including any adjournment(s) thereof;
Group	the Company and its subsidiaries, from time to time;
Independent Shareholders	the Shareholders, other than TFG Asset Management UK any persons acting in concert with it and any Shareholders participating in the Placing or receiving Fee Shares;
Latest Practicable Date	27 July 2023, being the latest practicable date prior to publication of this document;
London Stock Exchange	London Stock Exchange plc;
New Articles	the new articles of association proposed to be adopted by the Company pursuant to Resolution 5;
New Deferred Shares	the new deferred shares of 4 pence each in the capital of the Company to be created pursuant to the Share Sub-division and having the rights set out in the New Articles;
New Ordinary Shares	ordinary shares of 1 pence each in the capital of the Company, following the Share Sub-division;
Non-Executive Directors	the non-executive directors of the Company;
Notice of General Meeting	the notice of the General Meeting of the Company, set out at the end of this document;
Ordinary Shares	ordinary shares of 5 pence each in the capital of the Company;
Overseas Shareholders	Shareholders with registered addresses outside the UK or who are citizens of, incorporated in, registered in or otherwise resident in, countries outside the UK;

Panel	the Panel on Takeovers and Mergers;
Participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
Placees	subscribers for Placing Shares;
Placing	the conditional placing of the Placing Shares at the Placing Price pursuant to the Placing Agreement;
Placing Agent	W H Ireland Limited, a subsidiary of the Company;
Placing Agreement	the conditional placing agreement dated 27 July 2023 between the Company and the Placing Agent, further details of which are set out in paragraph 9 of Part I of this document;
Placing Price	3 pence per Placing Share;
Placing Shares	166,666,667 New Ordinary Shares to be allotted and issued to the Placees pursuant to the Placing;
Polygon Funds	Polygon European Equity Opportunity Master Fund and accounts managed by TFG Asset Management UK;
Prospectus Regulation Rules	the rules and regulations made by the FCA under Part VI of FSMA, as amended from time to time;
Registrars	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD;
Regulatory Information Service	has the meaning given in the AIM Rules;
Resolutions	the resolutions to be proposed at the General Meeting, which are set out in full in the Notice of General Meeting;
Rule 9	Rule 9 of the City Code;
Rule 9 Waiver Proposals	the approval of the Waiver and the subscription by the Polygon Funds and the CFD Counterparties for, and allotment and issue by the Company of, the TFG Asset Management UK Placing Shares pursuant to the Placing;
Rule 9 Waiver Resolution	Resolution 1, as set out in the Notice of General Meeting, which is to be taken on a poll of Independent Shareholders in accordance with the requirements of the City Code;
Salary Sacrifice Options	the options to subscribe for 13,066,665 New Ordinary Shares conditionally agreed to be awarded to the Executive Directors, and certain other senior employees of the Company, in consideration of the salary sacrifice arrangements as described further in paragraph 3 of Part I of this document;
Shareholders	holders of Ordinary Shares or, following the Share Reorganisation, New Ordinary Shares;
Share Sub-division	the proposed sub-division of each issued Ordinary Share into 1 New Ordinary Share and 1 New Deferred Share;
TFG Asset Management UK	TFG Asset Management UK LLP, a limited liability partnership, incorporated in England with registered number OC343805 and with its registered office address at 4 Sloane Terrace, London, SW1X 9DQ, in its capacity as discretionary investment manager, acting on behalf of the Polygon Funds;
TFG Asset Management UK Placing Shares	the 72,890,720 Placing Shares to be allotted and issued to the Polygon Funds and the CFD Counterparties pursuant to the Placing;

UK	the United Kingdom of England, Scotland, Wales and Northern Ireland;
Waiver	the waiver granted by the Panel, conditional upon the passing of the Rule 9 Waiver Resolution, in respect of the obligation of TFG Asset Management UK (or any person acting in concert with it) under Rule 9 to make a mandatory cash offer for the Ordinary Shares not already owned by it that would otherwise arise under Rule 9 as a result of the issue of the TFG Asset Management UK Placing Shares pursuant to the Placing, as more particularly described in Part 1 of this document; and
£	pounds sterling, the legal currency of the United Kingdom.

PART I

LETTER FROM THE CHIEF EXECUTIVE OFFICER OF

W.H. IRELAND GROUP PLC

(Incorporated and registered in England and Wales with registered number 03870190)

28 July 2023

To Shareholders

**Conditional Placing to raise £5 million, Share Sub-division,
Proposal for approval of a waiver of Rule 9 of the City Code on Takeovers and Mergers
and
Notice of General Meeting**

1. INTRODUCTION

On 28 July 2023, the Company announced that it had successfully raised gross proceeds of £5 million through a conditional placing of the Placing Shares at the Placing Price. The Directors consider that, given the current market conditions and the Company's financial condition, it is necessary to boost the Company's capital and working capital position through the Placing; and accordingly the Company intends to use the net proceeds of the Placing for, amongst other things, regulatory capital and general corporate and working capital purposes, as described further below.

TFG Asset Management UK is currently interested in 18,576,022 Ordinary Shares (including 1,310,278 by way of contracts for differences) which carry 28.51 per cent. of the Company's voting rights. Pursuant to the Placing, TFG Asset Management UK has agreed (on behalf of the Polygon Funds) that the Polygon Funds will subscribe for 45,270,601 Placing Shares, and TFG Asset Management UK will be interested in a further 27,620,119 Placing Shares pursuant to contracts for differences entered into with the CFD Counterparties. Accordingly, following completion of the Placing, TFG Asset Management UK (taking into account New Ordinary Shares held directly by the Polygon Funds and New Ordinary Shares held by CFD Counterparties) would be interested in New Ordinary Shares carrying 30 per cent. or more of the Company's voting share capital, which would ordinarily result in TFG Asset Management UK having to make a mandatory offer under Rule 9 of the City Code.

However, the Panel has agreed to waive the obligation on TFG Asset Management UK to make a general offer that would otherwise arise as referred to above, subject to the approval of the Independent Shareholders on a poll.

As the Placing Price is lower than the nominal value of the Ordinary Shares, the Company is also proposing to carry out the Share Sub-division.

Paragraphs 2, 4 and 17 of this letter set out the background to, and the reasons for, the Placing and explain why the Directors consider the Rule 9 Waiver Proposals and the Share Sub-division to be in the best interests of the Company and its Shareholders as a whole.

2. ABOUT THE GROUP AND TRADING UPDATE

About the Group

The Company is the holding company of two financial services companies, WH Ireland Limited and Harpsden Wealth Management Limited. The Group operates in two business areas – a wealth management division providing financial planning advice and discretionary investment management investment solutions for individuals, families and charities and a capital markets division which assists public and private companies seeking investment capital and corporate advice (including equity and debt capital markets advice).

Background

In the three-month period ended 30 June 2023, the Company made a pre-tax loss of £1.1m (on a statutory basis, unaudited) on revenues of c.£5.6m (unaudited). The loss in the period is as a result of the widely reported multi-year low level of transactional activity in the financial capital markets that

has impacted the Group's Capital Markets division ("CM"), alongside a reduction in assets under management ("AUM") for the Group's Wealth Management division ("WM"), in part due to weaker market conditions impacting client portfolio size.

With market conditions remaining challenging, including transactional activity in the CM division being typically at seasonally lower levels during the summer months, the Directors do not believe that there will be an improvement in CM transactional activity during the current quarter nor do the Directors believe there will be an uplift in AUM within the WM division over the same period. The Directors therefore believe the Group will remain loss making until at least November 2023.

In recent weeks, on the basis of the adverse current and forecast trading and resultant losses, the Company has been in discussion with the FCA (including in respect of the Group's relevant net asset and regulatory capital positions) in order to ensure that, in the absence of the injection of further capital pursuant to the Placing, the Company could deliver a solvent wind down for the Group, if required, in line with the Company's solvent wind down plan ("SWDP"). A solvent wind down plan is a plan drawn up in accordance with regulatory requirements in order to facilitate an orderly wind down of a regulated firm, as further described in paragraph 4 below. The current regulatory capital position of the Group (as at 30 June 2023) is a c.£1.9m shortfall below the current FCA regulatory capital requirement. On the basis of the adverse current and forecast trading and resultant losses, without further funding pursuant to the Placing, the SWDP would be required to be implemented on 31 July 2023. The Company is also in discussions with the FCA with regard to agreeing certain voluntary restrictions, such as not paying dividends, for a period of time.

In order to reduce costs, the Company will commence a collective consultation regarding headcount reduction. In addition, it is proposed that certain senior management team members would sacrifice a proportion of their salary in consideration of being awarded with options to subscribe, at nil cost, for such number of New Ordinary Shares at the Placing Price, as is equal to the amount of salary sacrificed. This programme is anticipated to reduce annual costs by in the range of £3.75m to £4m. The full extent of the savings are anticipated to be realised during the course of calendar year Q4 2023.

The Directors believe that the combination of the Placing and the cost reduction exercise gives the Group an improved chance of returning to a break-even position and securing the future of the Group instead of implementing the SWDP. Accordingly, the Placing is being undertaken in order to provide working capital, secure the current regulatory capital position and achieve a more stable financial position for the Group against the current market backdrop. Prior to the Placing, the Board had actively explored asset sales. The Directors will assess the benefit of asset sales to Shareholders should any future market opportunities arise.

Given the financial position of the Group and the timeframe within which funds need to be raised (including for regulatory reasons), the Placing Shares are to be issued at a deep discount to the Closing Price on 27 July 2023.

Detailed Financial Position

As at 30 June 2023, the Company had cash of £3.7m (on a statutory basis, unaudited), Assets Under Management in WM were £1.34bn, Group Assets Under Management were £1.95bn.

3. SALARY SACRIFICE

Phillip Wale has agreed to sacrifice c. 30% of his salary in consideration of being awarded with options to subscribe, at nil cost, for 6,666,666 New Ordinary Shares, with such options vesting on a monthly basis over two years and (subject to vesting) may be exercised in the period of ten years following the date of vesting. Vesting is subject to him remaining an employee of the Company at the relevant time. In addition, Simon Jackson and Michael Bishop have each agreed to sacrifice a proportion of their respective salaries in consideration of being awarded with options to subscribe, at nil cost, for 3,066,666 and 3,333,333 New Ordinary Shares, respectively, and otherwise on the same terms. These salary sacrifice arrangements are subject to the passing of Resolutions 2 to 5 (inclusive).

4. REASONS FOR THE PLACING AND USE OF PROCEEDS

The Directors consider that, in light of the financial position of the Company set out above and given the challenging current market conditions (as well as the macro-economic pressures which continue to impact investment activity both in the UK and globally, across all sectors in which the Group

operates), it is necessary urgently to boost the Company's capital position through the Placing. Accordingly, the Company intends to use the net proceeds raised from the Placing for FCA regulatory capital requirements; to fund the costs associated with the Group's cost cutting exercise; for the provision of certain discretionary bonuses for retention purposes in the WM division from the prior financial year; and for working capital purposes.

As set out above, if the Company is unable to raise the funds in the Placing, it will be required to implement its SWDP. A solvent wind down is a plan drawn up in accordance with regulatory requirements in order to ensure a regulated firm has sufficient financial and other resources necessary to facilitate an orderly wind-down. The Company is required to maintain such a plan by the FCA in order to mitigate the risk of negative effects on consumers and market participants in the event that it is unviable to continue to carry on its undertaking. The Company's SWDP envisages a wind down process of up to 9 months during which time management would, if the SWDP were to be implemented, facilitate the orderly transfer of all of the Company's clients to new advisers.

5. INTENTIONS OF NON-EXECUTIVE DIRECTORS

As the Company moves forward following its recapitalisation, the current independent Non-Executive Directors, Simon Lough, Helen Sinclair and Thomas Wood, believe that this is an appropriate time for them to consider stepping down, thereby allowing the appointment of new Non-Executive Directors to develop an appropriate fresh strategy for the Company. They are fully committed to working with the Company to affect an orderly transition and handover in the coming months to a new team of independent Non-Executive Directors, yet to be identified. The dates that the current Non-Executive Directors will cease to be Directors will be confirmed in due course.

The Directors are mindful of the associated corporate governance requirements for the Company in the selection of appropriate candidates and maintaining an appropriate balance and composition to the Board.

6. GENERAL MEETING

The General Meeting will be held at the offices of the Company at 24 Martin Lane, London EC4R 0DR on 15 August 2023 at 10.30 a.m. The Resolutions proposed for consideration at the General Meeting are set out in full in the Notice of General Meeting at the end of this document. Resolution 1 is the Rule 9 Waiver Resolution, Resolution 2 effects the Share Sub-division, Resolutions 3 and 4 relate to the authorities required in respect of the Placing Shares to be issued pursuant to the Placing and Resolution 5 adopts the New Articles of Association.

Explanatory notes in respect of each of the Resolutions, and details of the action you should take in order to appoint a proxy to attend and vote on your behalf at the General Meeting, are set out in paragraphs 13 and 14 of this letter.

7. SHARE SUB-DIVISION

The nominal value of the Existing Ordinary Shares is 5 pence each. English company law prohibits a public company from issuing a new share at a price less than its nominal value. In order to permit the Placing Shares to be issued at the Placing Price, which is lower than the current nominal value of the Existing Ordinary Shares, the Company is proposing to divide each issued Existing Ordinary Share into one New Ordinary Share and one Deferred Share.

New share certificates will not be issued and the existing share certificates will continue to be valid following the Share Sub-division. Shareholders who hold their shares in the Company through CREST should note that the Company's current ISIN number will continue to be valid.

The New Ordinary Shares will have the same rights and benefits as the Existing Ordinary Shares. Following the Share Sub-division, the number of New Ordinary Shares held by each Shareholder will be the same as the number of Existing Ordinary Shares held by them immediately before the Share Sub-division. The Deferred Shares will not be admitted to trading on AIM, will have only very limited rights on a return of capital and will be effectively valueless and non-transferable.

As a result of the Share Sub-division, the Company is also proposing to adopt the New Articles, which will set out the rights and restrictions applicable to the New Ordinary Shares and the New Deferred Shares.

8. DETAILS OF THE PLACING

The Company has conditionally raised gross proceeds of £5 million through the Placing at the Placing Price. The Placing Price represents a discount of approximately 86.7 per cent. to the closing mid-market price of 22.5 pence per Ordinary Share on the Latest Practicable Date. The holdings of Shareholders who do not participate in the Placing will be diluted by 72.4 per cent. as a result of the Placing.

The Placing is not being underwritten and is conditional, *inter alia*, upon:

- (a) the passing, without amendment, of the Resolutions, including the Rule 9 Waiver at the General Meeting;
- (b) Admission becoming effective by no later than 8.00 a.m. on 16 August 2023 (or such other time and/or date, being no later than 8.00 a.m. on 29 September 2023, as the Placing Agent and the Company may agree);
- (c) the conditions in the Placing Agreement being satisfied or (if applicable) waived; and
- (d) the Placing Agreement not having been terminated in accordance with its terms prior to Admission.

Accordingly, if any of such conditions are not satisfied or, if applicable, waived, the Placing will not proceed.

The Placing Shares will be credited as fully paid and will rank *pari passu* in all respects with the New Ordinary Shares then in issue, including the right to receive all future distributions, declared, paid or made in respect of the New Ordinary Shares from the date of Admission. The Placing Shares will represent approximately 70.63 per cent. of the Enlarged Share Capital.

Admission is expected to take place and dealings in the Placing Shares on AIM are expected to commence at 8.00 a.m. on 16 August 2023.

Part of the TFG Asset Management UK Placing Shares are being subscribed by the CFD Counterparties and, pursuant to the CFDs, the relevant Polygon Fund and the relevant CFD Counterparty, have agreed to exchange the difference in value of the relevant TFG Asset Management UK Placing Shares held by that CFD Counterparty between the time the contract opens and closes. 45,270,601 of the TFG Asset Management UK Placing Shares are to be held directly by the Polygon Funds, 18,545,563 TFG Asset Management UK Placing Shares are to be held by CFD Counterparty 1 and 9,074,556 TFG Asset Management UK Placing Shares are to be held by CFD Counterparty 2.

Assuming that the Placing is completed, and assuming that no person exercises any options or other rights to subscribe for Ordinary Shares or New Ordinary Shares, as at Admission, TFG Asset Management UK (taking into account shares held directly by the Polygon Funds and shares held by CFD Counterparties) would be interested (for the purpose of the City Code) in 38.76 per cent. in the Company's voting share capital.

TFG Asset Management UK would therefore be interested in New Ordinary Shares carrying 30 per cent. or more of the Company's voting share capital, but will not hold New Ordinary Shares carrying more than 50 per cent. or more of such voting rights. As a result, the participation by TFG Asset Management UK in the Placing would ordinarily result in TFG Asset Management UK having to make a mandatory offer under Rule 9 of the City Code.

However, the Panel has agreed to waive the obligation on TFG Asset Management UK to make a general offer that would otherwise arise as a result of the issue of the TFG Asset Management UK Placing Shares, subject to the approval of the Independent Shareholders on a poll. Accordingly, the Rule 9 Waiver Resolution is being proposed at the General Meeting and will be taken on a poll of Independent Shareholders at the General Meeting, notice of which is set out at the end of this Circular.

9. PLACING AGREEMENT

The Company has entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent agreed to use reasonable endeavours to procure placees for the Placing Shares at the Placing Price. The Placing Agreement contains customary warranties given by the Company to the Placing Agent as to matters relating to the Company and its business and a customary corporate finance indemnity.

The Placing Agent is entitled to terminate the Placing Agreement in certain circumstances prior to Admission, including where any of the warranties are found not to be true or accurate or to be misleading in any respect or on the occurrence of certain force majeure events.

The Placing Shares are not being offered to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

10. RELATED PARTY TRANSACTIONS

As TFG Asset Management UK is a substantial shareholder in the Company, the allotment and issue of the TFG Asset Management UK Placing Shares constitutes a related party transactions for the purpose of the AIM Rules. The Directors consider, having consulted with Canaccord Genuity, the Company's nominated adviser, that the terms of the participation in the Placing by TFG Asset Management UK is fair and reasonable in so far as Shareholders are concerned.

As Phillip Wale and Simon Jackson are Directors of the Company, the grant of the Salary Sacrifice Options to Phillip Wale and Simon Jackson constitutes a related party transaction for the purpose of the AIM Rules. The Directors (other than Phillip Wale and Simon Jackson who are not independent for this purpose) consider, having consulted with Canaccord Genuity, the Company's nominated adviser, that the terms of this grant of Salary Sacrifice Options are fair and reasonable in so far as Shareholders are concerned.

11. CITY CODE

The City Code applies to the Company. Under Rule 9 of the City Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the City Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under the City Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control, or to frustrate the successful outcome of an offer for a company, subject to the City Code. Control means an interest, or interests, in shares carrying, in aggregate, 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control.

The Company has agreed with the Panel that the following persons are acting in concert in relation to the Company. TFG Asset Management UK is presumed to be acting in concert (as defined in the City Code) with its members, any discretionary investment funds discretionary managed by it or TFG Asset Management L.P. (including the Polygon Funds), Tetragon Financial Group Limited and Tetragon Financial Management LP. As such TFG Asset Management UK is presumed to be interested in the Ordinary Shares in the Company held by the Polygon Funds for the purposes of the City Code. In addition, TFG Asset Management UK is presumed to be interested in the Ordinary Shares held by the CFD Counterparties, which are the subject of the CFDs, for the purpose of the City Code.

12. WAIVER OF RULE 9 OF THE CITY CODE

Pursuant to the City Code, the Panel may waive the requirement for a general offer to be made in accordance with Rule 9 if, amongst other things, the shareholders of a company who are independent of the person who would otherwise be required to make an offer, and any person acting in concert with it, pass an ordinary resolution on a poll approving such a waiver.

TFG Asset Management UK and its affiliated person(s) (as defined in the City Code) are considered by the Panel to be acting in concert in respect of the Company and are interested in shares which carry 28.51 per cent. of the Company's voting rights. Assuming that the Placing is completed, and

assuming that no person exercises any options or other rights to subscribe for Ordinary Shares or New Ordinary Shares, as at Admission TFG Asset Management UK would be interested in New Ordinary Shares carrying 30 per cent. or more of the Company's voting rights but will not hold an interest in New Ordinary Shares carrying more than 50 per cent. of such voting rights. Ordinarily, the acquisition by any member of a concert party of an interest in shares as a result of the Rule 9 Waiver Proposals which increases the percentage of shares carrying voting rights in which such member is interested to 30 per cent. or more would result in the members of the concert party having to make a mandatory offer under Rule 9 of the City Code.

The Panel has been consulted and has agreed, subject to the passing of the Rule 9 Waiver Resolution by the Independent Shareholders on a poll at the General Meeting, to waive the obligation of TFG Asset Management UK to make a mandatory offer for the ordinary shares in the capital of the Company not already owned by them which would otherwise arise following completion of the Rule 9 Waiver Proposals. Accordingly, the Company is proposing the Rule 9 Waiver Resolution to seek the approval of Independent Shareholders to the Waiver.

In order to be validly passed, the Rule 9 Waiver Resolution will require a simple majority of the votes cast on a poll vote. As the Waiver must be approved by the Independent Shareholders, TFG Asset Management UK, any persons acting in concert with it, and any Shareholders participating in the Placing or receiving Fee Shares, are not able to vote on the Rule 9 Waiver Resolution. The Waiver will be invalidated if any purchases of Ordinary Shares are made by TFG Asset Management UK, or any persons acting in concert with it, in the period between the date of this document and the General Meeting.

As at the Latest Practicable Date, TFG Asset Management UK was interested in 18,576,022 Ordinary Shares (being 28.51% of the Existing Ordinary Shares) including contracts for difference in respect of 1,310,278 Ordinary Shares.

In the event that the Rule 9 Waiver Resolution is approved, and on the assumption that the Placing is completed, and that no person exercises any options or other rights to subscribe for Ordinary Shares or New Ordinary Shares, as at Admission, the aggregate interest of TFG Asset Management UK (and any persons acting in concert with it) in shares which carry voting rights in the Company (for the purpose of the City Code) would increase from 28.51 per cent. to 38.76 per cent.

Shareholders should note that, on that basis, as TFG Asset Management UK would hold an interest in New Ordinary Shares carrying 30 per cent. or more of the Company's voting rights but will not hold New Ordinary Shares carrying more than 50 per cent. of such voting rights and, for as long as TFG Asset Management UK continues to be treated as acting in concert with any such persons, any further increase in the aggregate percentage interest in the Company's ordinary shares of TFG Asset Management UK, or any person acting in concert with it, will be subject to the provisions of Rule 9.

In addition, TFG Asset Management UK will not be restricted from making a subsequent offer in the future for the Company in the event that the Waiver is approved by Independent Shareholders and the Rule 9 Waiver Proposals take place.

Further information in respect of TFG Asset Management UK, and persons acting in concert with it, are set out in Part II of this document.

13. GENERAL MEETING

The General Meeting of the Company, notice of which is set out at the end of this document, is to be held at 10.30 a.m. on 15 August 2023 at the offices of the Company at 24 Martin Lane, London EC4R 0DR. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions set out in full in the Notice of General Meeting, as summarised below:

- Resolution 1 is the Rule 9 Waiver Resolution which, as required by the City Code, will be taken on a poll vote of Independent Shareholders, who will be entitled to one vote for each Ordinary Share in the capital of the Company held by them at 6.00 p.m. on 11 August 2023. TFG Asset Management UK, any persons acting in concert with it and any Shareholders participating in the Placing or receiving Fee Shares, will not vote on the resolution. Resolution 1 is an ordinary resolution to approve the Waiver.
- Resolution 2 is conditional on the passing of Resolution 5. Resolution 2 is an ordinary resolution to effect the Share Sub-division, pursuant to which each of the existing ordinary

shares of 5 pence each in the issued share capital of the Company will be sub-divided into 1 new ordinary share of 1 pence each and 1 new deferred share of 4 pence each.

- Resolution 3 is an ordinary resolution to grant the Directors authority to allot and issue the Placing Shares and the Fee Shares and to grant the Salary Sacrifice Options.
- Resolution 4 is conditional on the passing of Resolution 3. Resolution 4 is a special resolution which disapplies the statutory pre-emption rights in respect of the allotment of the Placing Shares and the Fee Shares to be allotted pursuant to Resolution 3.
- Resolution 5 is conditional on the passing of Resolution 2. Resolution 5 is a special resolution to adopt the New Articles, which set out the rights and restrictions applicable to the New Ordinary Shares and the New Deferred Shares.

14. IMPORTANCE OF VOTING AND ACTION TO BE TAKEN IN RELATION TO THE GENERAL MEETING

You will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible and in any case so as to be received by the Company's registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD no later than 10.30 a.m. on 11 August 2023. If you hold shares in CREST you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: 7RA11) so that it is received by no later than 10.30 a.m. on 11 August 2023. The return of the Form of Proxy or transmission of a CREST Proxy Instruction will not prevent you from attending the meeting and voting in person if you wish.

Your attention is drawn to paragraphs 2 and 4 in Part I of this document.

15. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Shareholders which together hold, or are able to control the voting in respect of, Ordinary Shares representing approximately 37.84% of the Ordinary Shares expected to be entitled to vote on the Resolution, have irrevocably undertaken to vote in favour of the Resolution to approve the Rule 9 Waiver. Shareholders which together hold, or are able to control the voting in respect of, Ordinary Shares representing approximately 63.05% of the Existing Ordinary Shares, have irrevocably undertaken to vote in favour of the other Resolutions.

In addition, the Company has received letters of intent from Shareholders which together hold, or are able to control the voting in respect of, Ordinary Shares representing approximately 20.54% of the Existing Ordinary Shares expected to be entitled to vote on the Resolution, to vote in favour of the Resolution to approve the Rule 9 Waiver. The Company has received letters of intent from Shareholders which together hold, or are able to control the voting in respect of, Ordinary Shares representing approximately 15.25% of the Existing Ordinary Shares, to vote in favour of the other Resolutions.

Therefore, the Company has received irrevocable undertakings and letters of intent to vote in favour of the Resolutions in respect of 58.38 per cent. of the Ordinary Shares expected to be entitled to vote on the Rule 9 Waiver Resolution to approve the Rule 9 Waiver and 78.30 per cent. of the Existing Ordinary Shares in respect of the other Resolutions.

16. INDEPENDENT ADVICE

Canaccord Genuity has provided advice to the Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 to the City Code, in relation to the granting of the Waiver.

This advice was provided by Canaccord Genuity to the Directors of the Company only and, in providing such advice, Canaccord Genuity has taken into account the Directors' commercial assessments as well as TFG Asset Management UK's future intentions in relation to the Company (as set out in paragraph 3 of Part II of this document).

17. RECOMMENDATION

The Directors, who have been so advised by Canaccord Genuity, consider the Rule 9 Waiver Proposals to be fair and reasonable and in the best interests of the Shareholders and the Company as a whole. In providing advice to the Directors, Canaccord Genuity has taken into account the Directors' commercial assessments.

In addition, the Directors consider that all of the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all the Resolutions as the Directors have irrevocably undertaken to do in respect of their entire beneficial holdings, amounting in aggregate to 785,605 Ordinary Shares, representing approximately 1.21 per cent. of the Ordinary Shares.

Yours faithfully,

Phillip Wale
Chief Executive Officer
W.H. Ireland Group plc

PART II

INFORMATION IN RESPECT OF THE RULE 9 WAIVER PROPOSALS

1. RESPONSIBILITY

- 1.1 The Directors, whose names are set out on page 4 of this document, accept responsibility for the information contained in this document (including any expression of opinion) other than the information relating to TFG Asset Management UK and any persons acting in concert with it (and their respective affiliated persons). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The designated members of TFG Asset Management UK, whose names are set out at paragraph 2.2 of this Part II, accept responsibility for the information contained in this document (including any expression of opinion) relating to the TFG Asset Management UK and any persons acting in concert with it (and their respective affiliated persons). To the best of the knowledge and belief of the designated members of TFG Asset Management UK, who have taken all reasonable care to ensure that such is the case, the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. INFORMATION ON TFG ASSET MANAGEMENT UK

2.1 TFG Asset Management UK

TFG Asset Management UK LLP (formerly Polygon Global Partners LLP) is a limited liability partnership, incorporated in England and Wales. TFG Asset Management UK is a UK-based investment management firm with two designated members, Reade Griffith and Patrick Dear. An antecedent firm to TFG Asset Management UK was originally founded in 2002, TFG Asset Management UK is an FCA authorised and regulated entity. TFG Asset Management UK is part of TFG Asset Management L.P., a diversified alternative asset management business. TFG Asset Management L.P. is a Cayman Islands limited partnership registered as an investment adviser under the US Investment Advisers Act of 1940. TFG Asset Management L.P. is part of Tetragon Financial Group Limited, a closed-ended investment company that invests in a broad range of assets, including public and private equities and credit (including distressed securities and structured credit), convertible bonds, real estate, venture capital, legal assets, infrastructure and bank loans. Where appropriate, through TFG Asset Management L.P., Tetragon Financial Group Limited seeks to own all, or a portion, of asset management companies with which it invests in order to enhance the returns achieved on its capital. Tetragon Financial Group Limited's investment objective is to generate distributable income and capital appreciation. It aims to provide stable returns to investors across various credit, equity, interest rate, inflation and real estate cycles. Tetragon Financial Group Limited is a Guernsey closed-ended investment company, with an external manager, Tetragon Financial Management LP. Tetragon Financial Group Limited is traded on Euronext Amsterdam and on the Specialist Fund Segment of the main market of the London Stock Exchange. Tetragon Financial Group Limited's net asset value as at 31 May 2023 was approximately \$2.8 billion.

TFG Asset Management L.P. comprises:

- LCM Asset Management – a specialist in below-investment grade U.S. broadly-syndicated leveraged loans.
- BentallGreenOak – a real estate-focused principal investing, lending and advisory firm.
- Polygon Global Partners (a trading name of TFG Asset Management UK) – a manager of open-ended hedge fund and private equity vehicles across a number of strategies.
- Equitix – an integrated core infrastructure asset management and primary project platform.
- Hawke's Point – an asset management company focused on mining finance that provides capital to companies in the mining and resource sectors.
- Tetragon Credit Partners – TFG Asset Management's structured credit investing business.

- Banyan Square Partners – a private equity firm focused on non-control structured and common equity investment opportunities.
- Contingency Capital – an asset management business that sponsors and manages litigation finance related investment funds.
- Acasta Partners – an alternative investment firm employing a multidisciplinary approach to investing (being the rebranded “Polygon Convertible Opportunities Fund” manager)
- TCICM – a collateralised loan obligation (CLO) loan manager.

Assets under management for TFG Asset Management L.P., as at 31 March 2023, totalled c. \$42 billion¹. As at 31 March 2023, TFG Asset Management L.P. had approximately 530 employees globally (excluding BentallGreenOak).

TFG Asset Management UK is presumed to be acting in concert with its members, any discretionary investment funds discretionary managed by it or TFG Asset Management L.P. (including the Polygon Funds), Tetragon Financial Group Limited and Tetragon Financial Management LP. As such TFG Asset Management UK is presumed to be interested in the Ordinary Shares in WHI held by the Polygon Funds for the purposes of the City Code. In addition, TFG Asset Management UK is presumed to be interested in the Ordinary Shares held by the CFD Counterparties, which are the subject of the CFDs, for the purpose of the City Code.

The audited members’ report and financial statements of TFG Asset Management UK for the years ended 31 December 2021 and 31 December 2020 are available on the Company’s website, details of which are set out in paragraph 10 of this Part II.

2.2 The members of TFG Asset Management UK and their respective functions are:

Reade Griffith	Designated member
Patrick Dear	Designated member
TFG Asset Management L.P.	LLP member
TFG Asset Management UK Limited	LLP member

The registered office address of each of the LLP members of TFG Asset Management UK is 4 Sloane Terrace, London, SW1X 9DQ.

2.3 The Rule 9 Waiver Proposals are not expected to have a material effect on TFG Asset Management UK’s earnings, assets or liabilities. The Polygon Funds will fund their respective subscriptions for the relevant TFG Asset Management UK Placing Shares from the existing cash resources of the Polygon Funds.

2.4 TFG Asset Management UK does not intend that the payment of interest on, repayment of or security for any liability of theirs will depend to any significant extent on the business of the Company.

3. INTENTIONS OF TFG ASSET MANAGEMENT UK

3.1 The Rule 9 Waiver Proposals enable TFG Asset Management UK to support the strategy and continued development of the Group and thereby the value of its current investment in the Company.

3.2 Other than with respect to the matters set forth in this Circular, TFG Asset Management UK has confirmed to the Company that, following any increase in its interests as a result of the Rule 9 Waiver Proposals, TFG Asset Management UK does not intend:

- (i) to change the location of WHI’s place of business (including its headquarters) or the functions of its headquarters;
- (ii) to redeploy any of WHI’s fixed assets
- (iii) to have WHI establish a research and development function;
- (iv) to seek any change in the general nature of WHI’s business;
- (v) to require WHI to make any change to the trading of the Ordinary Shares on AIM;

- (vi) to cause WHI to effect any material change with regard to: (a) the continued employment of its employees and managers; and (b) the conditions of employment or balance of skills and functions of the management of WHI;
 - (vii) for there to be any effect on WHI's broader strategic plans or places of business (including its headquarters and headquarters functions);
 - (viii) that WHI will make any changes to the current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members under any pension scheme.
- 3.3 TFG Asset Management UK has confirmed to the Company that TFG Asset Management UK does not believe that the Rule 9 Waiver Proposals will impact on its existing business in any way.

4. INTERESTS AND DEALINGS

4.1 Definitions and interpretation

For the purposes of this paragraph 4:

- (i) "acting in concert" with a party means any such person acting or presumed to be acting in concert with that party for the purposes of the City Code;
- (ii) "arrangement" includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the relevant securities of the Company which may be an inducement to deal or refrain from dealing;
- (iii) "associate" of any company has the meaning ascribed to it in the City Code and includes (without limitation):
 - (A) its parent companies, subsidiaries, fellow subsidiaries and associated companies and companies of which any such companies are associated companies ("related companies");
 - (B) its connected advisers and persons controlling, controlled by or under the same control of any such connected advisers;
 - (C) its directors and the directors of any related company referred to in (A) above (together in each case with their close relatives and related trusts);
 - (D) its pension schemes or the pension schemes of any related company;
 - (E) an employee benefit trust of the Company or any related company; and
 - (F) a company having a material trading arrangement with the Company;
- (iv) a "connected adviser" means, in relation to any person, the organisation which is advising that person in relation to the proposals set out in this document and, if that person is the Company or TFG Asset Management UK, the corporate broker to that person (other than any corporate broker which is unable to act in connection with the offer because of a conflict of interest);
- (v) "control" means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives de facto control and ownership or control of 20 per cent. or more of the equity share capital is regarded as the test of associated company status;
- (vi) "dealing" or "dealt" includes the following:
 - (A) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
 - (B) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
 - (C) subscribing or agreeing to subscribe for securities;
 - (D) the exercise or conversion, whether in respect of new or existing relevant securities, of any securities carrying conversion or subscription rights;

- (E) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
 - (F) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
 - (G) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (vii) “derivative” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
 - (viii) “Disclosure Period” means the period commencing on 28 July 2022 and ending on the Latest Practicable Date;
 - (ix) a person is treated as “interested” in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if:
 - (A) he owns them;
 - (B) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - (C) by virtue of any agreement to purchase, option or derivative, he has the right or option to acquire them or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (D) he is a party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
 - (x) “relevant securities of the Company” means the Ordinary Shares and securities convertible into, or rights to subscribe for, Ordinary Shares, options (including traded options) in respect thereof and derivatives referenced thereto;
 - (xi) “relevant securities of TFG Asset Management UK” means shares (or similar interests) in TFG Asset Management UK or any person acting in concert with it which is a body corporate and securities convertible into, or rights to subscribe for, shares (or similar interests) in TFG Asset Management UK or any such person, options (including traded options) in respect thereof and derivatives referenced thereto; and
 - (xii) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative.

4.2 Interests in the Ordinary Shares

- (i) As at the Latest Practicable Date, the interests, rights to subscribe and short positions of the Directors, all of which are beneficial unless otherwise stated, in the Ordinary Share capital of the Company (including persons connected with the Directors within the meaning of section 252 of the Act), together with options in respect of Ordinary Shares under the Company’s share ownership plans, were as follows:

Name	As at the Latest Practicable Date	
	Number of Ordinary Shares	Percentage of Existing Ordinary Shares
Simon Lough	479,544	0.74%
Phillip Wale	254,600	0.39%
Simon Jackson	–	–%
Helen Sinclair	7,017	0.01%
Thomas Wood	44,444	0.07%
Total	785,605	1.21%

Name	Option Scheme	Issue Date	Share Options outstanding	Share Options vesting	Option price	Exercise period
Phillip Wale	Unapproved	June 2019	500,000	June 2022	45p	10 years
Phillip Wale	EMI	1 November 2020	350,000	1 November 2023	48p	10 years
Simon Jackson	EMI	27 April 2022	208,333	27 April 2025	48p	10 years
Total			1,058,333			

1 Each option entitles the holder to subscribe for one Ordinary Share

- (ii) As at the Latest Practicable Date, and immediately following Admission, on the assumption that no person exercises any options or other rights to subscribe for Ordinary Shares or New Ordinary Shares the maximum interests, rights to subscribe and short positions of TFG Asset Management UK and any person acting in concert with it, all of which are beneficial unless otherwise stated, in the ordinary share capital of the Company were, and are expected to be, as follows:

Name	As at the Latest Practicable Date	Following the Rule 9 Waiver Proposal ¹	
	Number of Ordinary Shares	Percentage of the Existing Ordinary Shares	TFG Asset Management UK's resultant interest in the Company
TFG Asset Management UK	18,576,022 ²	28.51%	91,466,742 ³

1 On the assumptions stated above.

2 In its capacity as discretionary investment manager, acting on behalf of the Polygon Funds and including 1,310,278 held by way of contracts for difference.

3 In its capacity as discretionary investment manager, acting on behalf of the Polygon Funds and including 28,930,397 held by way of contracts for difference (including 19,855,841 held by CFD Counterparty 1 and 9,074,556 held by CFD Counterparty 2).

- (iii) As at the Latest Practicable Date, and insofar as is known to the Company, the interests, rights to subscribe and short positions of persons presumed to be acting in concert with the Company (save for any exempt principal trader or exempt fund manager in that capacity), all of which are beneficial unless otherwise stated, in the Ordinary Share capital of the Company were as follows:

Shareholder	Number of Ordinary Shares	Percentage of the Existing Ordinary Shares
Sanne Fiduciary Services Limited (as trustee for the WHI Employee Share Ownership Trust)	3,117,418	4.78%

- (iv) As at the Latest Practicable Date, and insofar as is known to the Company, the following persons had an interest in the Company's issued Ordinary Share capital which is notifiable under Rule 5 of the Disclosure Guidance and Transparency Rules of the FCA:

Shareholder	Number of Ordinary Shares	Percentage of the Existing Ordinary Shares
TFG Asset Management UK ¹	18,576,022	28.51%
Oceanwood Capital Management LLP	6,869,097	10.54%
Mountain Berg Limited	6,145,000	9.43%
Melvin Lawson	5,568,628	8.55%
Marlborough Fund Managers Limited	3,789,583	5.82%
Sanne Fiduciary Services Limited (as trustee for the WHI Employee Share Ownership Trust)	3,117,418	4.78%

1 In its capacity as discretionary investment manager, acting on behalf of the Polygon Funds and including 1,310,278 held by way of contracts for difference.

4.3 Dealings in the Ordinary Shares

There have been no dealings in relevant securities of the Company during the Disclosure Period by TFG Asset Management UK, the members of TFG Asset Management UK or any persons acting or presumed to be acting in concert with TFG Asset Management UK.

The following dealings in relevant securities of the Company took place during the Disclosure Period by WHI or persons presumed to be acting in concert with WHI.

Trading by the Company's Employee Share Ownership Trust

Date of Dealings	Type of Transaction	Number of Ordinary Shares	Price per share
20 June 2023	Acquisition	40,000	23.1p
12 June 2023	Acquisition	10,000	23.1p
20 April 2023	Acquisition	50,000	19p
13 March 2023	Acquisition	50,000	21p
16 January 2023	Acquisition	50,000	24p
7 January 2023	Acquisition	50,000	22p
6 December 2022	Acquisition	50,000	29p
7 November 2022	Acquisition	50,000	28p
4 November 2022	Disposal	222,082	Nil
3 October 2022	Acquisition	50,000	29.85p
7 September 2022	Acquisition	50,000	34.15p
4 August 2022	Acquisition	50,000	36.50p

4.4 General

- (i) As at the Latest Practicable Date, save as disclosed in paragraphs 4.2(i), 4.2(ii) and 4.2(iv) and save for the Salary Sacrifice Options, none of:
- (A) the Directors;
 - (B) TFG Asset Management UK;
 - (C) the members of TFG Asset Management UK;
 - (D) any persons acting or presumed to be acting in concert with TFG Asset Management UK; nor
 - (E) any persons acting or presumed to be acting in concert with the Company,
- had an interest or right to subscribe for any relevant securities of the Company (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, nor had any of the foregoing dealt in any relevant securities of the Company during the Disclosure Period.
- (ii) As at the Latest Practicable Date, neither the Company, nor TFG Asset Management UK, nor any persons acting or presumed to be acting in concert with it has borrowed or lent any relevant securities of the Company.
- (iii) As at the Latest Practicable Date, neither the Company, nor any of the Directors (including persons connected with the Directors within the meaning of section 252 of the Act) has any interest or right to subscribe for any relevant securities of TFG Asset Management UK (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

5. MARKET QUOTATIONS

The following table shows the closing middle market quotations of the Ordinary Shares for the first business day in each of the six months immediately prior to the date of this document and on the Latest Practicable Date:

Date	Price per Ordinary Share (pence)
1 February 2023	24
1 March 2023	21
3 April 2023	18.5
2 May 2023	18.5
1 June 2023	22
3 July 2023	23
27 July 2023	22.5

6. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

6.1 Set out below are details of the service agreements or letters of appointment of each of the Directors:

- (a) Pursuant to a letter of appointment dated 27 March 2019, Simon Lough was appointed as Non-Executive Chairman of the Company. Mr. Lough is paid an annual fee of £90,000 per annum and is entitled to the reimbursement of expenses reasonably incurred in relation to his duties. His appointment is subject to the requirement to resign by rotation and other provisions set out in the Company's articles of association, is for an initial term of 12 months' and thereafter can be terminated by either party giving not less than three months' prior written notice.
- (b) Pursuant to a service agreement dated 18 July 2018, Phillip Wale was appointed as Chief Executive Officer of the Company. Mr. Wale is paid an annual salary of £350,000 per annum and is entitled to the reimbursement of expenses reasonably incurred in relation to his duties. In addition, he is entitled to participate in certain of the Group's share-based incentive schemes, with any incentive or bonus awards being on a discretionary basis. The service agreement can be terminated at any time by either party on not less than six months' prior written notice (save where termination results from a change of control, where the notice period is twelve months'). Mr. Wale has conditionally agreed to sacrifice a proportion of his salary, further details of which are provided in paragraph 3 of Part I of this document.
- (c) Pursuant to a service agreement dated 16 August 2021, Simon Jackson was appointed as Finance Director of the Company. Mr. Jackson is paid an annual salary of £230,000 per annum and is entitled to the reimbursement of expenses reasonably incurred in relation to his duties. In addition, he is entitled to participate in certain of the Group's share-based incentive schemes, with any incentive or bonus awards being on a discretionary basis. The service agreement can be terminated at any time by either party on not less than six months' prior written notice (save where termination results from a change of control, where the notice period is twelve months'). Mr. Jackson has conditionally agreed to sacrifice a proportion of his salary, further details of which are provided in paragraph 3 of Part I of this document.
- (d) Pursuant to a letter of appointment dated 28 April 2021, Helen Sinclair was appointed as a Non-Executive Director of the Company. Mrs. Sinclair is paid an annual fee of £47,500 per annum and is entitled to the reimbursement of expenses reasonably incurred in relation to her duties. Her appointment is subject to the requirement to resign by rotation and other provisions set out in the Company's articles of association, is for an initial term of 12 months' and thereafter can be terminated by either party giving not less than three months' prior written notice.
- (e) Pursuant to a letter of appointment dated 2 September 2021, Thomas Wood was appointed as a Non-Executive Director of the Company. Mr. Wood is paid an annual fee of £47,500 per annum and is entitled to the reimbursement of expenses reasonably incurred in relation to his duties. His appointment is subject to the requirement to resign by rotation and other provisions set out in the Company's articles of association, is for an initial term of 12 months' and thereafter can be terminated by either party giving not less than three months' prior written notice.

6.2 Except as stated above, no service contracts between the Directors and the Company have been entered into or amended in the six months prior to the date of this document.

- 6.3 Save as disclosed above, there are no other contracts of service between Directors of the Company and the Company or any of its subsidiaries.
- 6.4 Other than as set forth in this Circular, there are no management incentivisation arrangements proposed, and no such arrangements have been discussed, between TFG Asset Management UK, or any persons acting in concert with it, and any of the Directors.

7. MATERIAL CONTRACTS

- 7.1 The following are the only material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Group within the two years immediately preceding the date of this document:

Placing Agreement

On 27 July 2023, the Company and WH Ireland Limited, the Company's broker, entered into a placing agreement pursuant to which, in return for customary warranties and indemnities and nominal fees, WH Ireland Limited agreed to act as bookrunner for a placing to raise up to £5m through the issue of new ordinary shares in the capital of the Company. Further details of the Placing Agreement are set out in paragraphs 8 and 9 of Part I of this document.

In addition, on 17 October 2017, the Company entered into an agreement with TFG Asset Management UK stating that whilst TFG Asset Management UK held more than 20% of the issued share capital in the Company, the Company would not issue any new equity (including options over ordinary shares in the Company) without TFG Asset Management UK's consent.

- 7.2 There are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by TFG Asset Management UK or any of its subsidiaries within the two years immediately preceding the date of this document.

8. NO SIGNIFICANT CHANGE

Save as disclosed through a Regulatory Information Service, or as set out in Part I of this document, there has been no significant change in the financial or trading position of the Company since 30 September 2022 (the date to which the latest published interim results of the Company were prepared).

9. MISCELLANEOUS

- 9.1 Save as disclosed in this document, no agreement, arrangement or commitment (including any inducement fee arrangement or other arrangement having a similar or comparable financial or economic effect) exists between TFG Asset Management UK or any persons acting or presumed to be acting in concert with it in respect of the Company and any of the Directors, or recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon or which is conditional on the outcome of the Rule 9 Waiver Proposals or the Rule 9 Waiver Resolution.
- 9.2 There are no relationships (personal, financial or commercial), arrangements or understandings between TFG Asset Management UK or any persons acting in concert with it and any of the Directors or any of their respective close relatives and related trusts.
- 9.3 Save as disclosed in this document, there are no agreements, arrangements or understandings between TFG Asset Management UK or any persons acting in concert with it in respect of the Company whereby any relevant securities of the Company to be acquired pursuant to the Rule 9 Waiver Proposals will be transferred to any other persons.
- 9.4 There are no relationships (personal, financial or commercial), arrangements or understandings between TFG Asset Management UK or any persons acting in concert with it and Canaccord Genuity or any person who is, or presumed to be, acting in concert with Canaccord Genuity.
- 9.5 The Rule 9 Waiver Proposals will not affect the earnings, assets or liabilities of the Company or TFG Asset Management UK, save for an increase in the Company's cash, and equal decrease in the cash held by the Polygon Funds, as a result of TFG Asset Management UK's participation in the Placing.

- 9.6 There are no ratings or ratings outlooks provided by ratings agencies in respect of the Company or TFG Asset Management UK.
- 9.7 Canaccord Genuity has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name and its advice in the form and context in which it appears.
- 9.8 All share prices are derived from the Daily Official List of the London Stock Exchange.
- 9.9 Figures and percentages appearing in this document have been rounded to the nearest decimal place. Accordingly, figures and percentages may not sum as a result of such rounding.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Company at 24 Martin Lane, London EC4R 0DR and on the Company's website at www.whirelandplc.com/investor-relations from the date of posting of this document up to the date of the General Meeting and at the place of meeting for 15 minutes prior to the meeting and during the meeting:

- (a) the memorandum of association and articles of association of the Company;
- (b) the incorporation document of TFG Asset Management UK;
- (c) the unaudited consolidated interim report and accounts of the Company for the six months ended 30 September 2022 and the audited consolidated annual report and accounts of the Company for the years ended 31 March 2022 and 31 March 2021;
- (d) the audited members' report and financial statements of TFG Asset Management UK for the years ended 31 December 2021 and 2020;
- (e) the current service agreements and letters of appointment referred to in paragraph 6 above;
- (f) the material contracts referred to in paragraph 7 above;
- (g) the irrevocable undertakings and letters of intent referred to in paragraph 15 of Part I of this document;
- (h) the written consent of Canaccord Genuity referred to in paragraph 9.7 above; and
- (i) this document.

11. DOCUMENTS INCORPORATED BY REFERENCE

The following information is incorporated by reference into this document pursuant to Rule 24.15 of the City Code and is available free of charge on the Company's website at www.whirelandplc.com/investor-relations.

- (a) the unaudited consolidated interim report and accounts of the Company for the six months ended 30 September 2022;
- (b) the audited consolidated annual report and accounts of the Company for the year ended 31 March 2022;
- (c) the audited consolidated annual report and accounts of the Company for the year ended 31 March 2021;
- (d) the audited members' report and financial statements of TFG Asset Management UK for the year ended 31 December 2021; and
- (e) the audited member's report and financial statements of TFG Asset Management UK for the year ended 31 December 2020.

Any Shareholder, person with information rights or other person to whom this document is sent may request, in writing or verbally, a hard copy of each of the documents above incorporated by reference in this document. Hard copies will only be provided where valid requests are received from such persons. Requests for copies of any such documents should be directed to Neville Registrars Limited on 0121 585 1131 if calling within the United Kingdom or +44 121 585 1131 if calling from outside the United Kingdom. Calls are charged at the standard geographic rate and will vary by

provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

W.H. IRELAND GROUP PLC

(Incorporated and registered in England and Wales with registered number 03870190)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of W.H. Ireland Group PLC (the “**Company**”) will be held at the offices of the Company at 24 Martin Lane, London EC4R 0DR at 10.30 a.m. on 15 August 2023 for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1, 2 and 3 are being proposed as ordinary resolutions and Resolutions 4 and 5 are being proposed as special resolutions:

ORDINARY RESOLUTIONS

1. THAT the waiver granted by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the City Code on Takeovers and Mergers (the “**City Code**”) for TFG Asset Management UK LLP, or any persons acting in concert with it, to make a general offer pursuant to Rule 9 of the City Code as a result of the Rule 9 Waiver Proposals (as defined in the circular to the Company’s shareholders dated 28 July 2023 of which this notice forms part (the “**Circular**”) be and is hereby approved.
2. THAT, subject to the passing of resolution 5, each of the existing ordinary shares of 5 pence each in the issued share capital of the Company be sub-divided into 1 new ordinary share of 1 pence each and 1 new deferred share of 4 pence each, in each case having the rights and being subject to the restrictions as set out in the new articles of association to be adopted pursuant to Resolution 5.
3. THAT the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006, as amended (the “**Act**”) (in addition to all existing authorities) to exercise all the powers of the Company to allot ordinary shares in the capital of the Company and grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of:
 - (a) £1,666,667 in connection with the Placing (as defined in the Circular); and
 - (b) £172,334 in respect of the Salary Sacrifice Options and the Fee Shares (each, as defined in the Circular),

provided that such authority shall, unless renewed, varied or revoked by the Company, expire on the date falling five years after the date on which this resolution is passed.

SPECIAL RESOLUTIONS

4. THAT, subject to the passing of resolution 3, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Act (in addition to all existing authorities) to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by resolution 3 above in connection with the Placing (as defined in the Circular) as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to an aggregate nominal amount of:
 - (a) £1,666,667 in connection with the Placing (as defined in the Circular); and
 - (b) £41,667 in respect of the Fee Shares (as defined in the Circular),provided that such authority shall, unless renewed, varied or revoked by the Company, expire on the date falling five years after the date on which this resolution is passed.
5. THAT, subject to the passing of resolution 2, the draft articles of association of the Company produced to the Meeting be adopted as the articles of association of the Company, in substitution for, and to the exclusion of, the Company’s existing articles of association.

Dated: 28 July 2023

By Order of the Board

Katy Mitchell
Company Secretary

Notes:

1. As required by the City Code on Takeovers and Mergers, Resolution 1 will be taken on a poll vote of Independent Shareholders, who will be entitled to one vote for each Ordinary Share in the capital of the Company held at the relevant time and date specified in Note 6 below. TFG Asset Management UK, any persons acting in concert with it and any Shareholders participating in the Placing or receiving Fee Shares will not vote on the resolution.
2. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. If a member appoints more than one proxy in relation to the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member.
3. To appoint as a proxy a person other than the Chairman of the meeting, a member must insert the proxy's full name in the box on the Form of Proxy. If a member signs and returns a Form of Proxy with no name inserted in the box, the Chairman of the meeting will be deemed to be the member's proxy. Where a member appoints as a proxy someone other than the Chairman, the member is responsible for ensuring that the proxy attends the meeting and is aware of the member's voting intentions. If a member wishes a proxy to make any comments on the member's behalf, the member will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. A member which is a corporation is entitled to appoint one or more corporate representatives to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member. If a member which is a corporation appoints more than one corporate representative in relation to the meeting, each representative must exercise the rights attached to a different share or shares held by that member. In the case of a member which is a corporation, the Form of Proxy must be executed under the corporation's common seal or signed on its behalf by a duly authorised officer of the corporation or an attorney for the corporation.
5. A Form of Proxy is enclosed. To be valid, the Form of Proxy (and any power of attorney or other authority (if any) under which it is signed) must be duly completed and signed and deposited at the office of the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD not less than 48 hours (excluding non-working days) before the time for holding the meeting (or any adjourned meeting). Completion and return of a Form of Proxy does not preclude a member from attending and voting in person at the meeting if they so wish.
6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered in the Company's register of members at 6.00 p.m. on 11 August 2023 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes in the Company's register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, only those members entered in the Company's register of members as at 6.00 p.m. on the day two days (excluding non-working days) before the date of the adjourned meeting shall be entitled to attend and vote at the adjourned meeting.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof 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 should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & International Limited's 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 Company's registrars, Neville Registrars Limited (CREST Participant ID: 7RA11), no later than 48 hours (excluding non-working days) before the time appointed for the meeting (or any adjourned meeting). For this purpose, the time of receipt will be taken to

be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

9. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & International Limited 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, to procure that his CREST sponsor or voting service provider takes) such action as shall be 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. 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.
11. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice or in any related documents to communicate with the Company for any purposes other than those expressly stated.
12. Your personal data includes all data provided by you, or on your behalf, which relates to you as a Shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the Shareholder rights you exercise.
13. As at 27 July 2023 (being the last practicable date prior to the publication of this notice), the Company's issued share capital consisted of 65,152,876 ordinary shares of 5 pence each, carrying one vote per share, and there are no shares held by the Company in treasury. Therefore, the total voting rights in the Company as at 27 July 2023 were 65,152,876.

