

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take or the contents of this Circular, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom, or if not, from an appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all your Ordinary Shares, please send this Circular as soon as possible to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale and transfer was effected for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Circular and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

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## **B.P. MARSH & PARTNERS PLC**

*(Registered in England and Wales with registered number 05674962)*

**Proposed authority for the Company to purchase up to 3,710,000 Ordinary Shares**

**Approval of Waiver under Rule 9 of the City Code on Takeovers and Mergers**

**and**

**Notice of General Meeting**

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**This Circular should be read as a whole. Your attention is drawn to the letter from Pankaj Lakhani, a Non-Executive Director of B.P. Marsh & Partners Plc, which is set out on page 2 of this Circular and which contains the unanimous recommendation of the Independent Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.**

Notice of a General Meeting of the Company, to be held at 10.00 a.m. on 2 June 2025 at 1 Cornhill, London, EC3V 3ND is set out at the end of this Circular.

As the Company has adopted paperless proxy voting, a hard copy paper form of proxy has **not** been included with this notice. If you do not want to vote through the online method and wish to have a hard copy paper Form of Proxy please contact the Company's Registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Alternatively, please call the shareholder helpline on +44 (0) 371 384 2030. To be valid, your voting instruction must be received by the Company's registrars by 10.00 a.m. on 29 May 2025, being at least 48 hours (excluding any part of a day that is not a working day) before the meeting, together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power of authority.

CREST members may use the CREST electronic proxy appointment service to appoint a proxy for the General Meeting. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland 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 issuer's agent (ID RA19) by 10.00 a.m. on 29 May 2025. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.00 a.m. on 29 May 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Lastly, you may also lodge a proxy online by visiting [www.shareview.co.uk](http://www.shareview.co.uk) and logging into your portfolio. If not registered, you can do this using the Shareholder Reference Number contained on your Voting Card. Once you have logged in, click "View" on the "My Investments" page and then click on the link to vote and follow the on-screen instructions. If you need to register for a Shareview Portfolio, please ensure that you do this with enough time to complete the registration and authentication process before the voting deadline on at 10.00 a.m. on 29 May 2025.

This Circular and the information contained in it is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in, into or from, the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which such release, publication or distribution would be unlawful.

Capitalised terms used in this Circular are defined in Part III (*Definitions*) of this Circular. The date of publication of this Circular is 12 May 2025.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times set out below are based on the Company's current expectations and may be subject to change. Any change will be notified via a Regulatory Information Service. References to times in this Circular are to London times, unless otherwise stated.

Publication of this Circular	12 May 2025
Latest time and date for receipt from Shareholders of proxy voting instructions	10.00 a.m. on 29 May 2025
General Meeting	10.00 a.m. 2 June 2025
Completion of the Share Buyback Programme	By the earlier of (i) 31 July 2026 or (ii) the conclusion of the 2026 AGM.

**PART I: LETTER FROM THE INDEPENDENT DIRECTORS**

**B.P. MARSH & PARTNERS PLC**

*(Registered in England and Wales with registered number 05674962)*

*4 Matthew Parker Street, London, England, SW1H 9NP*

12 May 2025

Dear Shareholder

**Proposed authority for the Company to purchase up to 3,710,000 Ordinary Shares  
Approval of Waiver of Rule 9 of the City Code on Takeovers and Mergers  
and  
Notice of General Meeting**

**1 Introduction and background**

I am writing to you, on behalf of the Independent Directors, to give you notice of a General Meeting of the Company to be held at 10.00 a.m. on 2 June 2025 at 1 Cornhill, London, EC3V 3ND, formal notice of which is set out in Part IV of this Circular.

At its 2024 AGM, the Company obtained approval of its Current Share Purchase Authority to permit it to purchase up to 3,723,283 Ordinary Shares representing 10 per cent. of the Company's issued ordinary share capital at the time. On 17 April 2025, the Company announced the commencement of the Current Share Buyback Programme to make market purchases of Ordinary Shares in order to return capital to its Shareholders. The Company is proposing to renew its general authority to purchase Ordinary Shares in the market and Shareholders are therefore being requested to consider and, if thought fit, approve the Future Share Purchase Authority at the General Meeting. Approval of the Future Share Purchase Resolution by Shareholders at the General Meeting will renew the Company's authority to purchase up to 3,710,000 Ordinary Shares in the market, representing a maximum of 10 per cent. of the Company's existing issued ordinary share capital.

The Company is subject to the Takeover Code. The effect of the Company purchasing Ordinary Shares is that Shareholders who do not sell their Ordinary Shares may have their percentage interest in the Company's issued voting share capital increase slightly. In the case of the Brian Marsh Concert Party, the effect of this increase in percentage interest would be that the Brian Marsh Concert Party would ordinarily be required to make an offer for all of the Ordinary Shares in the Company that it does not currently own, pursuant to Rule 9 of the Takeover Code. The approval of the Waiver Resolution by Independent Shareholders at the General Meeting would remove this requirement should it arise due to market purchases by the Company of Ordinary Shares, provided that the resultant shareholding of the Brian Marsh Concert Party does not exceed 42.5 per cent. of the Ordinary Shares in issue (excluding any Ordinary Shares held in treasury). Further information on the Brian Marsh Concert Party is set out in paragraph 3 below and paragraph 4 of Part II of this Circular.

The purpose of this Circular is to provide you with information on the background to and reasons for the proposals set out herein, to explain why the Independent Directors consider such proposals to be in the best interests of the Company and the Shareholders as a whole and why the Independent Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

This Circular also contains notice of the Company's General Meeting, at which the Resolutions referred to above will be proposed.

The General Meeting is to be held at 10.00 a.m. on 2 June 2025 at 1 Cornhill, London, EC3V 3ND. Further details are set out in paragraph 0 below.

## **2 Future Share Purchase Authority and Share Buyback Programme**

The authority for the Company to carry out market purchases of its own shares was granted under the Current Share Purchase Authority which expires on the conclusion of the 2025 AGM, unless previously renewed. At the General Meeting, the Company is intending to renew the authority to carry out market purchases of its own shares in advance of the 2025 AGM by proposing a special resolution to approve the Future Share Purchase Authority.

If approved, the Future Share Purchase Authority will grant the Board a general authority for the Company to purchase up to 3,710,000 Ordinary Shares in the market, representing a maximum of 10 per cent. of the Company's issued ordinary share capital. The Future Share Purchase Authority would last until the earlier of (i) 31 July 2026 or (ii) the conclusion of the 2026 AGM. This same authority has been sought by the Company for at least the last 9 years.

Under the Future Share Purchase Authority, the maximum price (exclusive of expenses) to be paid by the Company on any purchase of an Ordinary Share will not be greater than the higher of (a) 5 per cent. above the average middle market quotation of an Ordinary Share at the close of business on the five business days immediately preceding the date of the purchase (as per the Daily Official List of the London Stock Exchange) and (b) an amount equal to the higher of (i) the price of the last independent trade of an Ordinary Share on the trading venue where the purchase is carried out and (ii) the highest current independent bid for an Ordinary Share on such trading venue. The minimum price (exclusive of expenses) to be paid on any purchase of an Ordinary Share will be 10 pence (being the nominal value of an Ordinary Share).

On 17 April 2025, the Company launched the Current Share Buyback Programme for the purposes of making market purchases of Ordinary Shares. The parameters under the Current Share Buyback Programme in respect of the number of Ordinary Shares that may be purchased and the maximum or minimum price which may be paid for such Ordinary Shares are the same as those set under the Future Share Purchase Authority (if passed).

The Independent Directors believe that, in managing the Company's capital resources, it is in the best interests of the Company and its Shareholders to continue having the maximum flexibility to purchase Ordinary Shares, including under a Share Buyback Programme, should the situation arise.

The Board will only exercise its authority under the Future Share Purchase Authority (if passed) if it considers that the effect of such purchase would be to increase earnings and/or net assets per Ordinary Share and that such exercise would be in the best interests of Shareholders generally. In addition, the Board will only exercise the authority if it is satisfied that the Company has, at the time such purchase is contemplated, sufficient cash resources for current working capital purposes and distributable reserves and there will be no requirements for financing from third parties for this purpose.

As at the Latest Practicable Date, the Company had 37,100,000 Ordinary Shares in issue, of which 23,872 Ordinary Shares are held in treasury. Except for the 23,872 Ordinary Shares held in treasury, each Ordinary Share is a Voting Share.

It is the Company's intention ultimately to cancel the majority of the Ordinary Shares it may purchase pursuant to a Share Buyback Programme. However, in order to respond properly to the Company's capital requirements and the prevailing market conditions, the Board will need to assess at the time of any and each actual purchase whether to hold such Ordinary Shares in treasury (in which case, the Company may use such shares to satisfy share awards and/or options granted to its employees) or to cancel them, provided it is permitted to do so.

The Company will be under no obligation to purchase the maximum number of Ordinary Shares that the Future Share Purchase Authority (if passed) allows and will consider the best course of action for the Company in light of the prevailing share price and investment opportunities at the relevant time.

### **3 The Takeover Code**

As set out in paragraph 1 of this Part I, the effect of the Company purchasing Ordinary Shares under the Future Share Purchase Authority (if passed) gives rise to certain considerations under the Takeover Code.

The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, among other things, a listed or unlisted public company resident in the United Kingdom, the Channel Islands or the Isle of Man (and to certain categories of private limited companies). The Takeover Code applies to the Company. The Company is a public company registered in the United Kingdom with its Ordinary Shares admitted to trading on AIM and its Shareholders are therefore entitled to the protections afforded by the Takeover Code.

#### **Information on the Brian Marsh Concert Party**

The Company has agreed with the Panel that the following persons are in the Brian Marsh Concert Party: Brian Marsh, the Marsh Charitable Trust, Brian Marsh Enterprises Limited, B.P. Marsh Management Limited, and Antonia Marsh.

The personal shareholdings of each member of the Brian Marsh Concert Party as at the Latest Practicable Date is shown in the table below.

As at the Latest Practicable Date, the Brian Marsh Concert Party is considered to be interested in Ordinary Shares equating to an aggregate of 38.2 per cent. of the issued share capital of the Company and 38.3 per cent. of the Voting Share Capital of the Company. As at the Latest Practicable Date, no other persons whom Brian Marsh is deemed to be acting in concert with, including those persons and entities referred to above, had any interest in Ordinary Shares.

#### **Current interests of the Brian Marsh Concert Party**

<b>Brian Marsh Concert Party member</b>	<b>Number of Ordinary Shares</b>	<b>Total Ordinary Shares as at the Latest Practicable Date (%)</b>	<b>Total Voting Share Capital as at the Latest Practicable Date (%)</b>
Brian Peter Marsh	14,184,419	38.2	38.3
Marsh Charitable Trust	nil	nil	nil
Brian Marsh Enterprises Limited	nil	nil	nil
B.P. Marsh Management Limited	nil	nil	nil
Antonia Christina Marsh	400	0.0	0.0

<b>Total</b>	14,184,819	38.2	38.3
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Further information on the Brian Marsh Concert Party and the nature of the relationships between them is set out in paragraph 4 of Part II of this Circular.

### **Application of the Takeover Code**

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares (as defined in the Takeover Code) which, when taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover 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 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. 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 and 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 of the Takeover Code must be 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 in the preceding 12 months. The Company has agreed with the Takeover Panel that the Brian Marsh Concert Party are acting in concert in relation to the Company. The details of the members of the Brian Marsh Concert Party are set out above in the paragraph headed '*Current Interests of the Brian Marsh Concert Party*'.

Assuming the maximum number of Ordinary Shares are purchased and cancelled by the Company pursuant to the Future Share Purchase Authority (if passed) and no Ordinary Shares are sold by the Brian Marsh Concert Party, the Brian Marsh Concert Party would be considered to be interested in 14,184,419 Ordinary Shares carrying 42.5 per cent. of the Voting Share Capital.

If the maximum number of Ordinary Shares are purchased and cancelled by the Company pursuant to the Future Share Purchase Authority (if passed), the Brian Marsh Concert Party will be interested in Ordinary Shares carrying more than 30 per cent. of the Voting Share Capital but would not hold Ordinary Shares carrying more than 50 per cent. of the Voting Share Capital. For as long as members of the Brian Marsh Concert Party continue to be acting in concert, any increase in their aggregate interests in Ordinary Shares will be subject to Rule 9 of the Takeover Code.

Accordingly, pursuant to Rule 9 of the Takeover Code, if the Board were to approve the purchase by the Company of Ordinary Shares under the Future Share Purchase Authority (if passed), resulting in an increase to the percentage of the voting rights in which the Brian Marsh Concert Party is considered to be interested, the Brian Marsh Concert Party (or a member thereof) may be required to make a general cash offer to all other Shareholders to acquire their Ordinary Shares, unless such obligation has been waived by the Takeover Panel.

Rule 37 of the Takeover Code specifically refers to situations where a company purchases its own voting shares, noting that any resulting increase in the percentage of shares carrying voting rights in which a person, or group of persons acting in concert, is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code, but that the Takeover Panel will normally waive any such resulting obligation to make a general offer if the independent shareholders approve the same on a poll at a general meeting of the independent shareholders.



## Panel Waiver

In order to enable the Company to make market purchases of Ordinary Shares without triggering a mandatory offer obligation for the Brian Marsh Concert Party (or any member thereof), the Company has consulted with the Takeover Panel. The Takeover Panel has agreed, subject to the passing of the Waiver Resolution by the Independent Shareholders on a poll at the General Meeting, to waive the requirement for the Brian Marsh Concert Party (or any member thereof) to make a mandatory offer to all Shareholders under Rule 9 of the Takeover Code in circumstances where, following any buybacks under the Future Share Purchase Authority (if passed), the aggregate percentage holding of the Brian Marsh Concert Party increases, provided that the resultant shareholding of the Brian Marsh Concert Party does not exceed 42.5 per cent. of the Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) (the **Panel Waiver**).

The duration of the Panel Waiver covers the term of the Future Share Purchase Authority (if passed) and will therefore expire on the earlier of (i) 31 July 2026 or (ii) the conclusion of the 2026 AGM. **Accordingly, should the Independent Shareholders approve the Waiver Resolution, they will be waiving the requirement for the Brian Marsh Concert Party to make a mandatory offer under Rule 9 of the Takeover Code as a result of the Company purchasing Ordinary Shares under the Future Share Purchase Authority (if passed), provided that the resultant shareholding of the Brian Marsh Concert Party does not exceed 42.5 per cent. of the Ordinary Shares in issue (excluding any Ordinary Shares held in treasury).**

The shareholdings of each member of the Brian Marsh Concert Party assuming that the Company acquires the maximum number of Ordinary Shares under the Future Share Purchase Authority (if passed) are set out below:

### Possible interests of the Brian Marsh Concert Party following a buyback of Ordinary Shares

Brian Marsh Concert Party member	Number of Ordinary Shares <sup>1</sup>	Total Voting Share Capital following maximum buyback and cancellation under the Future Share Purchase Authority (if passed) (%) <sup>2</sup>
Brian Peter Marsh OBE	14,184,419	42.5
Marsh Charitable Trust	nil	nil
Brian Marsh Enterprises Limited	nil	nil
B.P. Marsh Management Limited	nil	nil
Antonia Christina Marsh	400	0.0
<b>Total</b>	<b>14,184,819</b>	<b>42.5</b>

Notes:

- 1 Assumes that no member of the Brian Marsh Concert Party sells any of the Ordinary Shares held by them in a Share Buyback Programme or otherwise disposes of any interest in Ordinary Shares.
- 2 Assumes the Company purchases the maximum amount of Ordinary Shares it is permitted to purchase under the Future Share Purchase Authority (if passed) and cancels all such Ordinary Shares. However, such Ordinary Shares may be held as treasury shares for a period of time either (i) pending cancellation whereby they will count towards the total issued share capital but will not count towards the total voting rights in the Company; or (ii) until they are used to satisfy share options and / or awards granted to the Company's employees, in which case they will count towards the total issued share capital but will not count towards the total voting rights in the Company until they are used to satisfy options and / or awards at which point they will count towards the total voting rights in the Company.

The Company has not purchased any Ordinary Shares under the Current Share Buyback Programme yet for the reasons set out in this paragraph 3. Without the approval of the Waiver Resolution and the Panel Waiver, the Company may be prevented from, or significantly restricted in, making any market purchases under the Current Share Buyback Programme or otherwise.

**If the maximum number of Ordinary Shares are purchased and cancelled by the Company pursuant to the Future Share Purchase Authority (if passed), the Brian Marsh Concert Party will be interested in Ordinary Shares carrying more than 30 per cent. of the Voting Share Capital but would not hold Ordinary Shares carrying more than 50 per cent. of the Voting Share Capital. For as long as members of the Brian Marsh Concert Party continue to be acting in concert, any increase in their aggregate interests in Ordinary Shares will be subject to Rule 9 of the Takeover Code.**

**If the Panel Waiver is approved, then the Brian Marsh Concert Party would not be required to make an offer as a consequence of buybacks made pursuant to the Future Share Purchase Authority (if passed), subject to the limitations referred to above.**

**The Panel Waiver to which the Takeover Panel has agreed under the Takeover Code will be invalidated if any purchases are made by any member of the Brian Marsh Concert Party in the period between the date of this Circular and the General Meeting. Further, no member of the Brian Marsh Concert Party has acquired any interest in Ordinary Shares in the knowledge that the Company intended to seek approval from the Independent Shareholders in respect of the Panel Waiver.**

Accordingly, whilst the obligations under Rule 9 of the Takeover Code would be waived in relation to any exercise under the Future Share Purchase Authority (if passed), any increase in the Brian Marsh Concert Party's interest in Ordinary Shares as a result of the Company purchasing its own shares following the expiry of the Panel Waiver or any acquisitions of any interest in Ordinary Shares by any member of the Brian Marsh Concert Party would remain subject to Rule 9 and the other provisions of the Takeover Code.

#### **4 Intentions of Brian Marsh Concert Party**

In the event that the Panel Waiver is approved at the General Meeting, the Brian Marsh Concert Party (or any member thereof) will not be restricted from making an offer for the Company should it wish to do so.

Brian Marsh has confirmed, on behalf of the Brian Marsh Concert Party, to the Company that it is not proposing, following any increase in the percentage interest in the Voting Share Capital in which it is considered to be interested as result of the Company purchasing its own shares and in its capacity as a Shareholder, to seek any change in the general nature of the Company's business.

Brian Marsh has further confirmed, on behalf of the Brian Marsh Concert Party, that, in their capacity as Shareholders, they have no intention to change the Company's plans with respect to: (i) the composition of the Board; (ii) the Company's plans with respect to the continued employment of employees and

management of the Company and its subsidiaries (including any material change in conditions of employment) or any material change to the balance of skills and functions of the employees and management; (iii) the Company's future business and its strategic and development plans; (iv) the location of the Company's headquarters or headquarter functions or the location of the Company's place of business; (v) employer contributions into any of the Company's pension schemes, (vi) the accrual of benefits for existing members; (vii) the admission of new members; (viii) redeployment of the Company's fixed assets; or (ix) the continuation of the Ordinary Shares being admitted to trading on AIM. Furthermore, Brian Marsh has confirmed, on behalf of the Brian Marsh Concert Party, that it has no intention to put in place any incentivisation arrangements for the Company's management in connection with any increase of the Brian Marsh Concert Party's percentage interest in the Voting Share Capital resulting from Ordinary Shares being bought back by the Company. As noted above, however, it is possible that the Company may use some of the Ordinary Shares bought back to satisfy share awards and/or options granted to its employees, rather than cancelling them, provided it is permitted to do so.

Your attention is drawn to Part II (*Additional Information*) of this Circular which sets out certain further information and financial information that is required to be disclosed in this Circular pursuant to the rules contained in the Takeover Code.

Under Rule 25.2 of the Takeover Code, only the Independent Directors are able to make a recommendation to the Independent Shareholders with respect to the proposed Waiver Resolution.

The Independent Directors draw to the Shareholders' attention that any future purchases by the Company of Ordinary Shares under the Future Share Purchase Authority (if passed) may increase the Brian Marsh Concert Party's aggregate holding of the Company's Voting Share Capital, which today represents 38.3 per cent. The Independent Directors also note the commitments confirmed above on behalf of the Brian Marsh Concert Party that, amongst other items, it is not proposing to seek any change in the general nature of the Company's business, strategy or listed status.

The Independent Directors believe it is in the best interests of the Company that the Waiver Resolution be passed and hereby recommend that Independent Shareholders vote, or procure the vote, in favour of the Waiver Resolution. Panmure Liberum, as the Company's independent financial adviser, has provided formal advice to the Independent Directors that it considers the terms of these proposals to be fair and reasonable and in the best interests of Shareholders and the Company as a whole. In providing this advice, Panmure Liberum has taken into account the Independent Directors' commercial assessments. In accordance with the requirements of the Takeover Code, members of the Brian Marsh Concert Party are not permitted to vote on the Waiver Resolution in respect of their aggregate holding of 14,184,819 Ordinary Shares.

## **5 Current Trading and other announcements**

The Company's last reported undiluted NAV per Ordinary Share was 690.8 pence as at 31 July 2024. As announced on 24 February 2025 in the Company's trading update for the Group's financial year to 31 January 2025 (**FY25**), the Company's portfolio has continued to perform strongly and the Board remains pleased by the Group's ongoing performance.

The Group completed two disposals during FY25, CBC UK Limited in the first half of the year and Lilley Plummer Holdings Limited in October 2024, generating aggregate upfront cash proceeds of £65.7

million from investment amounts of £0.3 million. Three new investments were undertaken during FY25, SRT & Partners Limited, Volt UW HoldCo Ltd and CEE Specialty s.r.o.

Group funds stood at £74.1 million as at 31 January 2025 compared to £40.5 million at 31 January 2024 and the Group is debt free with a robust pipeline of potential new and follow-on investments.

It remains the Group's intention to pay a dividend of at least £5.0 million per annum in each of the financial years ending 31 January 2026, 2027 and 2028.

On 16 April 2025, the Company announced the receipt of the first tranche of deferred consideration of £9.2 million from its disposal of CBC UK Limited and declared a special dividend of £3.0 million.

On 23 April 2025, the Company announced a new investment of £10 million for an 8 per cent. shareholding in iO Finance Partners Topco Limited, a buy-and-build opportunity within the alternative finance market, intending to bring together a diverse group of alternative finance providers to support and grow the UK economy and SME market.

On 9 May 2025, PSC UK Pty Ltd (a significant shareholder of the Company) announced that it had successfully completed the sale of 1,936,881 Ordinary Shares in the capital of the Company at a price of 630 pence per Ordinary Share. Following completion of the sale (conducted via a placing) PSC UK Pty Ltd holds 5,448,623 Ordinary Shares in the Company representing approximately 14.7 per cent. of the total issued share capital of the Company. The Company will not receive any proceeds of the placing.

## **6 General Meeting**

You will find at the end of this Circular a notice convening a general meeting of the Company, to be held at 10.00 a.m. on 2 June 2025 at 1 Cornhill, London, EC3V 3ND to consider and, if thought appropriate, pass the Resolutions as set out in the Notice of General Meeting.

The Takeover Panel has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 as a result of the Company making purchases of Ordinary Shares pursuant to the Share Buyback Programme, subject to the approval of the Independent Shareholders. Accordingly, the Waiver Resolution is being proposed at the General Meeting and will be taken on a poll of Independent Shareholders.

The Takeover Panel's waiver of the obligation to make an offer that would otherwise arise under Rule 9 will apply provided that the resultant shareholding of the Brian Marsh Concert Party does not exceed 42.5 per cent. of the Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) (as set out in the Waiver Resolution).

The Waiver Resolution will be proposed as an ordinary resolution. In accordance with the requirements of the Takeover Code, neither any member of the Brian Marsh Concert Party nor any persons with whom the Brian Marsh Concert Party is considered to be acting in concert are permitted to vote on the Waiver Resolution.

The Future Share Purchase Resolution will be proposed as a special resolution in accordance with the Investment Association's Share Capital Management Guidelines. If passed by the Shareholders, it will grant the authority for the Company to purchase up to 3,710,000 Ordinary Shares, representing a maximum of 10 per cent. of the Company's issued ordinary share capital. Members of the Brian Marsh Concert Party are permitted to vote on the Future Share Purchase Resolution.

The Future Share Purchase Resolution is conditional upon the passing of the Waiver Resolution. If the Waiver Resolution is not passed, therefore, the Future Share Purchase Authority will not be capable of being granted and the Company will not commence a Share Buyback Programme.

Certain Independent Shareholders have provided to the Company legally binding irrevocable undertakings to vote in favour of the Resolutions, in respect of the Ordinary Shares in which they are interested as at the Latest Practicable Date, representing, in aggregate, 4,053,474 Ordinary Shares (or 10.93 per cent. of the Company's Voting Share Capital). The Irrevocable Undertakings include undertakings, amongst others, to:

- a) vote, or procure to vote, in favour of the Resolutions at the General Meeting; and
- b) vote against, or procure to vote against, any resolution or proposal made by any person (other than by the chairman of the General Meeting) that the General Meeting be adjourned.

The Irrevocable Undertakings do not prevent the relevant Independent Shareholders from acquiring any Ordinary Shares or any interest in any such shares or selling or otherwise disposing of any Ordinary Shares or any interest in such shares. As such, the abovementioned aggregate number of Ordinary Shares and percentage of the Company's Voting Share Capital may be subject to change between the date of this Circular and the date of the General Meeting and any such change will be notified via a Regulatory Information Service. The Irrevocable Undertakings will cease to be binding if the Resolutions are not approved at the General Meeting.

## **7 Action to be taken**

Your attention is drawn to notes 1 – 17 (inclusive) to the Notice of General Meeting at the end of this Circular.

## **8 Recommendation**

The Independent Directors, being the directors of the Company other than Brian Marsh, who have been so advised by Panmure Liberum, consider the proposals to be fair and reasonable and in the best interests of the Independent Shareholders and the Company, as a whole. Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote, or procure the vote, in favour of the Resolutions (as set out in the Notice of General Meeting) to be proposed at the General Meeting.

The Independent Directors who hold Ordinary Shares, intend to vote in favour of the Resolutions in respect of the in aggregate 243,080 Ordinary Shares held by them or that they are otherwise able to procure the voting of, representing approximately 0.65 per cent. of Voting Share Capital as at the Latest Practicable Date.

Yours sincerely

**Pankaj Lakhani**  
**Non-Executive Director**  
**B.P. Marsh & Partners Plc**

## PART II: ADDITIONAL INFORMATION

For the purpose of this Part II:

<b>acting in concert</b>	has the meaning attributed to it in the Takeover Code;
<b>arrangement</b>	includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
<b>connected adviser</b>	has the meaning attributed to it in the Takeover Code;
<b>connected person</b>	has the meaning attributed to it in section 252 of the Companies Act 2006;
<b>control</b>	means an interest, or interests in shares carrying, in aggregate, 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 interest or interests gives de facto control;
<b>dealing or dealt</b>	includes the following: (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities; (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities; (c) subscribing or agreeing to subscribe for relevant securities; (d) the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities); (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 relevant securities; (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant 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;
<b>derivative</b>	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;
<b>disclosure period</b>	means the period beginning on 9 May 2024 (being the date that is 12 months before the Latest Practicable Date) and ending on the Latest Practicable Date;
<b>interested</b>	in relevant securities includes where a person: (a) owns relevant securities; (b) has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them; (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities 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) is 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;

<b>Latest Practicable Date</b>	means 9 May 2025, being the latest practicable date prior to the publication of this Circular;
<b>relevant securities</b>	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; and
<b>short position</b>	means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

**Note:**

Under the Takeover Code, a "concert party" arises where persons, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. "Control" means interest or interests, of shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the interest or interests give *de facto* control.

## **1 Responsibility**

The Directors (whose names are set out in paragraph 3 of this Part II) accept responsibility for the information (including any expressions of opinion) contained in this Circular, other than information relating to the Brian Marsh Concert Party and the Independent Directors' recommendation in relation to the Waiver Resolution. 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 Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Independent Directors (whose names are set out in paragraph 3 of this Part II) accept responsibility for their recommendation (including any expressions of opinion) in relation to the Waiver Resolution. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Mr. Brian Peter Marsh accepts responsibility for the information (including any expressions of opinion) contained in this Circular relating to the Brian Marsh Concert Party. To the best of his knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Circular for which he accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **2 Incorporation and general information**

The Company was incorporated in England on 13 January 2006 as a public limited company with registered number 05674962.

The registered office of the Company and its principal place of business is at 4 Matthew Parker Street, London, England, SW1H 9NP, United Kingdom. The telephone number of the Company's registered office and principal place of business is +44 (0)20 7233 3112 and its website is <https://www.bpmarsh.co.uk/>. The Company is domiciled in England.

## **3 Directors**

The Directors of the Company and their functions are set out in the table below.

The business address of the Directors is 4 Matthew Parker Street, London, England, SW1H 9NP, United Kingdom.

<b>Director</b>	<b>Function</b>
Brian Peter Marsh	Chairman
Alice Hannah Daisy Foulk	Managing Director
Francesca Louise Chappell	Chief Financial Officer
Daniel John Topping	Chief Investment Officer
Pankaj Bhagwanji Lakhani	Non-Executive Director
Nicolas Hugh Carter	Non-Executive Director

The Independent Directors comprise the Directors listed other than Brian Marsh as he is a member of the Brian Marsh Concert Party.

#### **4 Further information in relation to the Brian Marsh Concert Party**

Brian Peter Marsh founded the Company. Brian started his career in insurance broking and underwriting in Lloyd's and the London and overseas market over 60 years ago and was, from 1979 to 1990, chairman of Nelson Hurst & Marsh (Holdings) Ltd, before founding the Company. Brian has over 40 years' experience in building, buying and selling financial services businesses particularly in the insurance sector. Brian is a member of the Company's Remuneration, Investment, Valuation, and Nomination Committees.

The Marsh Charitable Trust (**MCT**), previously known as the Marsh Christian Trust, is a charitable trust founded by Brian Marsh and of which Brian Marsh is chairman of the board of trustees. The MCT's charitable grants are financed by income derived from its investment portfolio and it does not accept any public donations. Brian Marsh has from time to time made gifts of Ordinary Shares to the MCT from his direct personal shareholding. Those Ordinary Shares have then been subsequently sold by the MCT to raise funds for the MCT's grants programme. The MCT no longer holds any interest in the Company.

B.P. Marsh Management Limited (**BPMML**) is a company incorporated in England and Wales, of which Brian Marsh is the sole director and the sole shareholder. The principal activity of BPMML is that of making and managing investments. BPMML does not hold any Ordinary Shares.

Brian Marsh Enterprises Limited (**BMEL**) is a company incorporated in England and Wales, of which Brian Marsh is a director and the sole shareholder. The principal activity of BMEL is that of making and managing investments and loans. BMEL does not hold any Ordinary Shares.

Antonia Marsh is the adult daughter of Brian Marsh. She has never had a role in the business and has no ongoing connection to the Company. She holds 400 Ordinary Shares, representing approximately 0.001 per cent. of the Voting Share Capital.

Other than as disclosed above, there are no further relationships (personal, financial and commercial), arrangements and understandings between any members of the Brian Marsh Concert Party or the directors of the Company.

All members of the Brian Marsh Concert Party can be contacted via the Company's registered office.



## 5 Interests and dealings in relevant securities

The Takeover Panel will not normally waive an obligation under Rule 9 of the Takeover Code if any member of the Brian Marsh Concert Party has acquired any interest in Ordinary Shares in the knowledge that the Company intends to seek approval from the Independent Shareholders of the Panel Waiver. In addition, the Panel Waiver will be invalidated if any acquisitions of any interests in Ordinary Shares in the Company are made by any member of the Brian Marsh Concert Party in the period between the date of this Circular and the General Meeting.

### 5.1 Interests of the Directors in the Ordinary Shares

As at the Latest Practicable Date, the interests of the Directors (excluding Brian Marsh whose interest in Ordinary Shares are detailed in paragraph 5.4 of this Part II below) and their immediate families, related trusts and connected persons in the Ordinary Shares of the Company were as follows:

Director	Number of Ordinary Shares held <sup>1</sup>	Ordinary Shares held (%)	Voting Shares held (%)
Alice Hannah Daisy Foulk	86,881	0.23	0.23
Daniel John Topping	283,371	0.76	0.76
Francesca Louise Chappell	60,339	0.16	0.16
Pankaj Bhagwanji Lakhani	36,912	0.09	0.09
Nicolas Hugh Carter	39,262	0.10	0.10
<b>Total</b>	<b>506,765</b>	<b>1.36</b>	<b>1.36</b>

#### Notes

- 1 Includes Ordinary Shares in which the Directors and their immediate families, related trusts and connected persons hold directly in their name and Ordinary Shares in which they hold the beneficial interest only.

### 5.2 Dealings by Directors in Ordinary Shares

During the disclosure period, the following Directors dealt in the below number of Ordinary Shares (all of which are reflected in the total numbers at sub-paragraph 5.1 of this Part II):

Director	Date	Nature of dealing	Number of Ordinary Shares	Price per Ordinary Share (pence)
Francesca Louise Chappell	14 April 2025	Purchase of Ordinary Shares pursuant to the Company's Share Incentive Plan	285	630

Director	Date	Nature of dealing	Number of Ordinary Shares	Price per Ordinary Share (pence)
Francesca Louise Chappell	14 April 2025	Grant of Ordinary Shares pursuant to the Company's Share Incentive Plan	1,141	nil
Daniel John Topping	14 April 2025	Purchase of Ordinary Shares pursuant to the Company's Share Incentive Plan	285	630
Daniel John Topping	14 April 2025	Grant of Ordinary Shares pursuant to the Company's Share Incentive Plan	1,141	nil
Alice Hannah Daisy Foulk	14 April 2025	Purchase of Ordinary Shares pursuant to the Company's Share Incentive Plan	285	630
Alice Hannah Daisy Foulk	14 April 2025	Purchase of Ordinary Shares pursuant to the Company's Share Incentive Plan	1,141	nil
Nicholas Hugh Carter	7 April 2024	Purchase of Ordinary Shares	1,567	637.2
Francesca Louise Chappell	7 April 2025	Purchase of Ordinary Shares	74	654
Francesca Louise Chappell	7 April 2025	Purchase of Ordinary Shares	536	648
Francesca Louise Chappell	27 March 2025	Grant of share options pursuant to the Company's Share Incentive Plan	90,000	nil
Daniel John Topping	27 March 2025	Grant of share options pursuant to the Company's	90,000	nil

Director	Date	Nature of dealing	Number of Ordinary Shares	Price per Ordinary Share (pence)
		Share Incentive Plan		
Alice Hannah Daisy Foulk	27 March 2025	Grant of share options pursuant to the Company's Share Incentive Plan	90,000	nil
Alice Hannah Daisy Foulk	7 January 2025	Sale of Ordinary Shares	15,000	742.5
Daniel John Topping	7 January 2025	Sale of Ordinary Shares	15,000	742.5
Francesca Louise Chappell	7 January 2025	Sale of Ordinary Shares	15,000	742.5
Alice Hannah Daisy Foulk	3 January 2025	Sale of Ordinary Shares	18,750	741.25
Daniel John Topping	3 January 2025	Sale of Ordinary Shares	18,750	741.25
Francesca Louise Chappell	3 January 2025	Sale of Ordinary Shares	18,750	741.25
Alice Hannah Daisy Foulk	11 December 2024	Sale of Ordinary Shares	10,000	740.00
Daniel John Topping	11 December 2024	Sale of Ordinary Shares	10,000	740
Francesca Louise Chappell	11 December 2024	Sale of Ordinary Shares	10,000	740
Alice Hannah Daisy Foulk	11 November 2024	Sale of Ordinary Shares	10,447	700
Daniel John Topping	11 November 2024	Sale of Ordinary Shares	10,447	700
Francesca Louise Chappell	11 November 2024	Sale of Ordinary Shares	10,447	700
Alice Hannah Daisy Foulk	17 September 2024	Sale of interests in shares pursuant to a	27,200	526.32

Director		Date	Nature of dealing	Number of Ordinary Shares	Price per Ordinary Share (pence)
			Joint Share Ownership Plan <sup>1</sup>		
Daniel Topping	John	2 August 2024	Purchase of Ordinary Shares via SIPP	1,212	557.75
Daniel Topping	John	11 June 2024	Purchase of Ordinary Shares via SIPP	1,309	496.45
Alice Daisy Foulk	Hannah	11 April 2024	Purchase of Ordinary Shares pursuant to the Company's Share Incentive Plan	373	482
Alice Daisy Foulk	Hannah	11 April 2024	Grant of Ordinary Shares pursuant to the Company's Share Incentive Plan	1,492	nil
Daniel Topping	John	11 April 2024	Purchase of Ordinary Shares pursuant to the Company's Share Incentive Plan	373	482
Daniel Topping	John	11 April 2024	Grant of Ordinary Shares pursuant to the Company's Share Incentive Plan	1,492	nil

**Notes:**

- 1 Under the terms of the Company's Joint Share Ownership Plan (**JSOP**), on the sale of an Ordinary Share held under the JSOP, the participant is entitled to the sale proceeds in excess of a threshold amount of 312.6p. An Employee Benefit Trust is entitled to the balance of the sale proceeds.

### 5.3 Interests of the Directors in share options

As at the Latest Practicable Date, the Directors held the following outstanding options granted under the 2023 Share Option Plan:

Director	Number of Ordinary Shares under award	Date of grant	Vesting Dates	Exercise price (GBP)
Alice Hannah Daisy Foulk	260,000	18 October 2023	31 January 2025 31 January 2026	0.1
	90,000	27 March 2025	6 September 2026 6 September 2027	0.1
Daniel John Topping	220,000	18 October 2023	31 January 2025 31 January 2026	0.1
	90,000	27 March 2025	6 September 2026 6 September 2027	0.1
Francesca Louise Chappell	137,500	18 October 2023	31 January 2025 31 January 2026	0.1
	62,500	27 March 2025	6 September 2026 6 September 2027	0.1

#### 5.4 Interests of the Brian Marsh Concert Party in the Ordinary Shares

As at the Latest Practicable Date, the interests of the members of the Brian Marsh Concert Party and their immediate families, related trusts and connected persons in the Ordinary Shares of the Company as well as their maximum potential percentage holdings of Ordinary Shares, based on the full exercise of the Future Share Purchase Authority, were as follows:

Individual or entity	Number of Ordinary Shares held	Latest Practicable Date		Potential maximum shareholdings following maximum buyback and cancellation under the Future Share Purchase Authority (if passed)	
		Ordinary Shares held (%)	Voting Shares held (%)	Ordinary Shares held (%) <sup>1</sup>	Voting Shares held (%)
Brian Peter Marsh	14,184,419	38.2	38.3	42.5	42.5

Marsh Charitable Trust	nil	nil	nil	nil	nil
Brian Marsh Enterprises Limited	nil	nil	nil	nil	nil
B.P. Marsh Management Limited	nil	nil	nil	nil	nil
Antonia Christina Marsh	400	0.0	0.0	0.0	0.0
<b>Total</b>	<b>14,184,819</b>	<b>38.2</b>	<b>38.3</b>	<b>42.5</b>	<b>42.5</b>

**Notes:**

- 1 Assumes the Company cancels any Ordinary Shares which are currently held in treasury, and purchases the maximum amount of Ordinary Shares it is permitted to purchase under the Future Share Purchase Authority (if passed) and cancels all such Ordinary Shares. However, such Ordinary Shares may be held as treasury shares for a period of time pending cancellation whereby they will count towards the total issued share capital but will not count towards the total voting rights in the Company. Alternatively, such Ordinary Shares may also be held as treasury shares for a period of time either (i) pending cancellation whereby they will count towards the total issued share capital but will not count towards the total voting rights in the Company; or (ii) until they are used to satisfy share options and / or awards granted to the Company's employees, in which case they will count towards the total issued share capital but will not count towards the total voting rights in the Company until they are used to satisfy options and / or awards at which point they will count towards the total voting rights in the Company.

There have been no dealings in Ordinary Shares by any member of the Brian Marsh Concert Party or their immediate families, related trusts and connected persons during the disclosure period.

## 5.5 Share Buyback Programme

On 17 April 2025, the Company announced the commencement of the Current Share Buyback Programme to make market purchases of Ordinary Shares. As at the Latest Practicable Date, the Company has not acquired any Ordinary Shares pursuant to the Current Share Buyback Programme yet.

## 6 General

Except as disclosed in this Circular, as at the Latest Practicable Date and during the disclosure period:

- 6.1 no member of the Brian Marsh Concert Party (or their immediate families, related trusts and connected persons) had any interest in or right to subscribe for, or had any short position in relation to, any relevant securities in the Company in the disclosure period nor are there any dealing arrangements in place in respect of any of them, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities in the Company which may be an inducement to deal or refrain from dealing;
- 6.2 no member of the Brian Marsh Concert Party has borrowed or lent any relevant securities of the Company (save for any borrowed shares which have either been on-lent or sold);

- 6.3 the Company had not undertaken any dealings in its own relevant securities;
- 6.4 the Company has not redeemed or purchased any of its own relevant securities;
- 6.5 neither the Company, nor any of the Directors nor any member of their immediate families or related trusts or connected persons, nor any person acting in concert with the Company or the Directors had an interest in or a right to subscribe for, or had any short position in any relevant securities of the Company nor are there any dealing arrangements in place in respect of any of them, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- 6.6 neither the Company, nor the Directors nor any person acting in concert with the Company or the Directors had borrowed or lent any relevant securities of the Company (save for any borrowed shares which have either been on-lent or sold); and
- 6.7 there are no arrangements in place in relation to the proposals set out in this Circular whereby repayment or security for any liability (contingent or otherwise) is dependent on the Company.

## **7 Additional disclosures required by the Takeover Code**

- 7.1 Except as disclosed in this Circular, no members of the Brian Marsh Concert Party have any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Company.
- 7.2 No arrangement or understanding (including any compensation arrangement) exists between any members of the Brian Marsh Concert Party and any of the Directors, recent directors, Shareholders or recent Shareholders of the Company, or any person interested or recently interested in the Ordinary Shares, having any connection with or dependence upon the Panel Waiver or the proposals set out in this Circular or which is conditional on the outcome of the consideration of the Panel Waiver or the proposals set out in this Circular.
- 7.3 Brian Marsh confirms, on behalf of the Brian Marsh Concert Party, that no potentially disqualifying transactions, as described in Note 5 to Rule 37.1 of the Takeover Code, have been undertaken by any members of the Brian Marsh Concert Party in the knowledge that the Company intends to seek the approval from Independent Shareholders of the Panel Waiver.

## **8 Directors' service agreements, non-executive letters of appointment and consultancy agreements**

- 8.1 The services of Brian Peter Marsh as Chairman are provided under the terms of a provision of a service agreement with the Company, entered into on 21 November 2023, continuing thereafter subject to termination upon at least six months' notice. Brian is currently entitled to a salary of £288,750 per annum. Brian does not receive any additional bonus or benefits arrangements under his service agreement.
- 8.2 The services of Alice Hannah Daisy Foulk as Managing Director are provided under the terms of a provision of a service agreement with the Company, entered into on 1 February 2024, continuing thereafter subject to termination upon at least six months' notice. Alice is currently entitled to a salary of £400,000 per annum and is also entitled to the following:
  - 8.2.1 a bonus the amount, interval and conditions of which are subject to the absolute discretion of the Company's remuneration committee;

- 8.2.2 participation in the permanent health insurance scheme, life assurance scheme, and private medical expenses insurance scheme offered by the Company; and
- 8.2.3 pensions contributions by the Company at a rate of 8 per cent. of Alice's basic salary plus an additional contribution of up to 10 per cent. of such basic salary in respect of any additional contributions made by Alice.
- 8.3 The services of Daniel Topping as Director are provided under the terms of a provision of a service agreement with the Company, entered into on 1 March 2011, continuing thereafter subject to termination upon at least six months' notice. Daniel is currently entitled to a salary of £500,000 per annum and is also entitled to the following:
  - 8.3.1 a bonus the amount, interval and conditions of which are subject to the absolute discretion of the Company's remuneration committee;
  - 8.3.2 participation in the permanent health insurance scheme, life assurance scheme, and private medical expenses insurance scheme offered by the Company; and
  - 8.3.3 pensions contributions by the Company at a rate of 8 per cent. of Daniel's basic salary plus an additional contribution of up to 10 per cent. of such basic salary in respect of any additional contributions made by Daniel.
- 8.4 The services of Francesca Louise Chappell as Group Management Accountant are provided under the terms of a provision of a service agreement with the Company, entered into on 1 February 2024, continuing thereafter subject to termination upon at least six months' notice. Francesca is currently entitled to a salary of £300,000 per annum and is also entitled to the following:
  - 8.4.1 a bonus the amount, interval and conditions of which are subject to the absolute discretion of the Company's remuneration committee;
  - 8.4.2 participation in the permanent health insurance scheme, life assurance scheme, and private medical expenses insurance scheme offered by the Company; and
  - 8.4.3 pensions contributions by the Company at a rate of 8 per cent. of Francesca's basic salary plus an additional contribution of up to 10 per cent. of such basic salary in respect of any additional contributions made by Francesca.
- 8.5 The services of Pankaj Lakhani as non-executive director are provided under the terms of a provision of a letter of appointment with the Company, with effect from 21 May 2015, continuing thereafter subject to termination upon at least three months' notice. Pankaj is currently entitled to a salary of £100,000 per annum.
- 8.6 The services of Nicholas Carter as non-executive director are provided under the terms of a provision of a letter of appointment with the Company, with effect from 1 May 2019, continuing thereafter subject to termination upon at least three months' notice. Nicholas is currently entitled to a salary of £77,000 per annum.
- 8.7 There will be no change to any of the above service agreements or letters of appointment as a result of the passing of the Waiver Resolution or the buyback by the Company of any Ordinary Shares under any share buyback authority granted to the Company.
- 8.8 The Directors' service agreements and letters of appointment have not been amended in the six months preceding the publication of this Circular.



## **9 Current Trading and Ratings**

9.1 The Company continues to trade in-line with the Board's expectations. For further details on the Company's current trading, please refer to paragraph 5 of Part I of this Circular.

9.2 There are no current public ratings or outlooks accorded to the Company by ratings agencies.

## **10 Material contracts**

No contracts have been entered into by any member of the Group during the two years preceding the date of this Circular which: (i) are not in the ordinary course of business; and (ii) are or may be material or contain any provision under which any member of the Group has any obligation or entitlement which is material to it at the date of this Circular.

## **11 Significant change**

Save as set out in paragraph 5 of Part I of this Circular, there has been no significant change in the financial or trading position of the Company since 31 July 2024 (being the date of the unaudited financial results published by the Company for the six month period ended on such date).

## **12 Middle market quotations**

Set out below are the closing middle-market quotations for the Ordinary Shares for the first dealing day of each of the six months immediately preceding the date of this Circular and for the Latest Practicable Date.

<i>Date</i>	<i>Closing market (pence)</i>	<i>middle quotation</i>
Latest Practicable Date		652
1 May 2025		710
1 April 2025		700
3 March 2025		705
3 February 2025		675
2 January 2025		745
2 December 2025		742.5

## **13 Independent advice**

Panmure Liberum, of Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY, has provided competent and independent advice to the Independent Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 to the Takeover Code. Panmure Liberum has not withdrawn its written consent to the issue of this Circular with the inclusion herein of the references to its name in the form and context in which it appears. Panmure Liberum confirms that it is independent of the Brian Marsh Concert Party and has no commercial relationship with any of its members.

#### **14 Documents available for inspection on the Company's website**

Copies of the following documents will be available for inspection on the Company's website, <https://www.bpmarsh.co.uk/>, up to and including the time and date of the General Meeting:

- 14.1 the Articles of Association of the Company;
- 14.2 the Company's audited annual financial statements for the two financial years ended 31 January 2024 and 2023;
- 14.3 the Company's unaudited interim results for the six month period ended 31 July 2024;
- 14.4 the Irrevocable Undertakings;
- 14.5 the consent letter referred to in paragraph 13 of this Part II; and
- 14.6 this Circular.

### PART III: DEFINITIONS

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

<b>2023 Share Option Plan</b>	the employee share option plan announced by the Company on 15 November 2023;
<b>2024 AGM</b>	the annual general meeting of the Company duly convened and held at 11.00 a.m. on 23 July 2024 at 1 Cornhill, London, EC3V 3ND;
<b>2025 AGM</b>	the Company's annual general meeting to be held in 2025 the date of which will be announced by the Company via a Recognised Investment Exchange;
<b>2026 AGM</b>	the annual general meeting of the Company to be convened and held in the calendar year 2026;
<b>£</b>	pounds sterling, the lawful currency of the UK;
<b>AIM</b>	the market of that name operated by the London Stock Exchange;
<b>Articles of Association</b>	the articles of association of the Company dated 18 July 2013, as amended from time to time;
<b>Board</b>	the board of Directors of the Company from time to time, or a duly constituted committee thereof;
<b>Brian Marsh Concert Party</b>	Brian Marsh, the Marsh Charitable Trust, Brian Marsh Enterprises Limited, B.P. Marsh Management Limited, and Antonia Marsh.
<b>Circular</b>	this document;
<b>Company</b>	B.P. Marsh & Partners Plc, a public limited company incorporated in England & Wales with registered number 05674962;
<b>CREST</b>	the computer-based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear in accordance with the CREST Regulations;
<b>CREST member</b>	a person who has been admitted to CREST as a system member (as defined in the CREST Regulations);
<b>CREST Manual</b>	the CREST manual made available from time to time on <a href="http://www.euroclear.com">www.euroclear.com</a> ;
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time);

<b>Current Share Buyback Programme</b>	the share buyback programme of the Company announced on 17 April 2025 in respect of the on-market purchases of Ordinary Shares;
<b>Current Share Purchase Authority</b>	the general authority for the Company to make market purchases of 3,723,285 Ordinary Shares on the terms approved at the 2024 AGM;
<b>Directors</b>	the directors of the Company as at the date of this Circular, whose names are set out in paragraph 3 of Part II ( <i>Additional Information</i> ) of this Circular;
<b>Euroclear</b>	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738, whose registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST;
<b>Form of Proxy</b>	the form of proxy for use by Shareholders in relation to the General Meeting;
<b>Future Share Purchase Authority</b>	the general authority for the Company to make on-market purchases of up to 3,710,000 Ordinary Shares implemented by way of share buyback, to be sought under the Future Share Purchase Resolution;
<b>Future Share Purchase Resolution</b>	the resolution numbered 2 to be proposed at the General Meeting, as set out in the Notice of General Meeting;
<b>General Meeting</b>	the general meeting of the Company, convened for 10.00 a.m. on 2 June 2025 or any adjournment, therefore, notice of which is set out in Part IV (Notice of General Meeting) of this Circular;
<b>Group</b>	the Company and its subsidiaries;
<b>Independent Directors</b>	those directors of the Company other than Brian Peter Marsh;
<b>Independent Shareholders</b>	Shareholders excluding members of the Brian Marsh Concert Party;
<b>Irrevocable Undertakings</b>	the irrevocable undertakings from certain Shareholders to the Company, signed on or around the date of this Circular, under which those Shareholders undertake, subject to certain conditions, to vote in favour of the Resolutions;
<b>Latest Practicable Date</b>	the latest practicable date prior to the publication of this Circular, being 9 May 2025;
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>NAV</b>	net asset value;
<b>Notice of General Meeting</b>	the notice of the General Meeting set out in Part IV ( <i>Notice of General Meeting</i> ) of this Circular;

<b>Ordinary Shares</b>	ordinary shares of £0.10 each in the capital of the Company;
<b>Panel Waiver</b>	the waiver granted by the Takeover Panel, conditional on the approval by Independent Shareholders of the Waiver Resolution, of any obligation which would otherwise be imposed on members of the Brian Marsh Concert Party, either individually or collectively, to make a mandatory offer to all Shareholders under Rule 9 of the Takeover Code, as a result of market purchases made pursuant to the Future Share Purchase Authority (if passed by Shareholders at the General Meeting);
<b>Panmure Liberum</b>	Panmure Liberum Limited (company number 04915201), whose registered office address is at Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY, being the Company's independent financial adviser in connection with the Panel Waiver;
<b>Share Buyback Programme</b>	the Current Share Buyback Programme or any amended, replacement, or other share buyback programme or share buyback transaction approved by the Board from time to time;
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting, comprising the Waiver Resolution and the Future Share Purchase Resolution;
<b>Shareholder(s)</b>	holder(s) of Ordinary Shares;
<b>Takeover Code</b>	the City Code on Takeovers and Mergers published by the Takeover Panel (as amended from time to time);
<b>Takeover Panel</b>	the Panel on Takeovers and Mergers;
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>Voting Card</b>	the hard copy voting card provided to Shareholders in connection with the General Meeting;
<b>Voting Share Capital or Voting Shares</b>	as at the Latest Practicable Date, 37,076,128 Ordinary Shares, comprising 99.94 per cent. of the entire issued share capital of the Company, or such other number of Ordinary Shares from time to time; and
<b>Waiver Resolution</b>	the resolution numbered 1 to be proposed at the General Meeting to confer the Panel Waiver, as set out in the Notice of General Meeting.

## PART IV: NOTICE OF GENERAL MEETING

# B.P. MARSH & PARTNERS PLC

(Registered in England and Wales with registered number 05674962)

**NOTICE IS HEREBY GIVEN** that the General Meeting of the Company will be held at 1 Cornhill, London, EC3V 3ND on 2 June 2025 at 10.00 a.m., to consider and, if thought fit, to pass the following resolutions of which the resolution numbered 1 (**Waiver Resolution**) will be proposed as an ordinary resolution on which only the Independent Shareholders (as defined in the circular to which this notice forms part (**Circular**)) can vote, and the resolution numbered 2 (**Future Share Purchase Resolution**) will be proposed as a special resolution on which all Shareholders can vote.

### ORDINARY RESOLUTION

1. **THAT**, the waiver granted by the Panel on Takeovers and Mergers of any obligation which may otherwise arise on the Brian Marsh Concert Party (as defined in the Circular), both individually and collectively, to make an offer to the shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers (**Takeover Code**) as a result of the Company making market purchases of Ordinary Shares pursuant to the Future Share Purchase Authority (as defined in the Circular), which market purchases may result in an increase in the percentage of Ordinary Shares in which the Brian Marsh Concert Party is interested to a maximum of approximately 42.5 per cent. of the Ordinary Shares in issue (excluding any Ordinary Shares held in treasury), provided that such approval shall expire at the earlier of close of business on 31 July 2026 or the conclusion of the 2026 AGM, as described in the Circular.

### SPECIAL RESOLUTION

2. **THAT**, conditional upon and subject to the passing of the resolution numbered 1 above, the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 to make market purchases (as defined in section 693(4) of the Companies Act 2006) of Ordinary Shares in such manner and on such terms as the directors of the Company may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes set out in sections 727 and 729 of the Companies Act 2006, including for the purpose of employee share schemes, provided that:
  - a. the maximum aggregate number of shares hereby authorised to be purchased is, in aggregate, 3,710,000 Ordinary Shares representing 10 per cent. of the Company's issued ordinary share capital as at the date of this notice;
  - b. the minimum purchase price (exclusive of expenses) which may be paid for any Ordinary Share is 10 pence (the nominal value of an Ordinary Share);
  - c. the maximum price (exclusive of expenses) which may be paid for any Ordinary Share shall not be more than the higher of: (i) 5 per cent. above the average range middle market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is purchased and (ii) an amount equal to the higher of (A) the price of the last independent trade of an Ordinary Share on the trading venue where the purchase is carried out and (B) the highest current independent bid for an Ordinary Share on such trading venue; and
  - d. this authority shall take effect on the date of passing of this resolution and shall (unless previously revoked, renewed or varied) expire on the conclusion of the 2026 AGM, as described in the Circular or, if earlier, at the close of business on 31 July 2026, save in relation to

purchases of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

**BY ORDER OF THE BOARD**

Ruth Pearson  
Group Company Secretary, B.P. Marsh & Partners Plc

**Date:**  
12 May 2025

**Registered office:**  
4 Matthew Parker Street  
London  
England  
SW1H 9NP

## NOTES:

### Entitlement to Attend and Vote

- 1 To be entitled to vote at the meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 29 May 2025 (or, if the meeting is adjourned, close of business on the date which is two business days before the adjourned meeting) shall be entitled to vote at the meeting, provided that only Independent Shareholders are entitled to vote in relation to the Waiver Resolution. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting.

### Voting on a poll

- 2 In accordance with the Takeover Code, voting on the Waiver Resolution will be on a poll. In line with best practice, voting on the Future Share Purchase Resolution will also be on a poll, rather than a show of hands. Each Shareholder present at the meeting will be entitled to one vote for every Ordinary Share registered in his or her name and each corporate representative or proxy will be entitled to one vote for each Ordinary Share which he or she represents. In the case of the Waiver Resolution, only Independent Shareholders and each of their corporate representative or proxy will be entitled to one vote for each Ordinary Share registered in his or her name or which he or she represents, respectively.

### Appointment of Proxies

- 3 If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can appoint a proxy only using the procedures set out in these notes.
- 4 A proxy does not need to be a member of the Company but must attend the meeting to represent you. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- 5 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.
- 6 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

### Appointment of Proxy Using Hard Copy Proxy Form

- 7 A hard copy Form of Proxy has **not** been sent to you but you can request one directly from the registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Alternatively, please call the shareholder helpline on +44 (0) 371 384 2030. To be valid, your voting instruction must be received by the Company's registrars by 10.00 a.m. on 29 May 2025, being at least 48 hours (excluding any part of a day that is not a working day) before the meeting, together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power of authority.

### Appointment of Proxies Through Crest

- 8 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA19) by 10.00 a.m. on 29 May 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.



- 9 CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.
- 10 In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### **Appointment of Proxies Through Proximity Voting**

- 11 If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 10.00 a.m. on 29 May 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

#### **Appointment of Proxies Through Shareview**

- 12 To lodge a proxy online through the Shareview platform, please go to [www.shareview.co.uk](http://www.shareview.co.uk) and log into your portfolio. If not registered you can do this using your Shareholder Reference Number contained on your Voting Card. Once you have logged in, click "View" on the "My Investments" page and then click on the link to vote and follow the on-screen instructions. If you need to register for a Shareview Portfolio, please ensure that you do this with enough time to complete the registration and authentication process before the voting deadline at 10.00 a.m. on 29 May 2025.

#### **Appointment of Proxy by Joint Members**

- 13 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

#### **Changing Proxy Instructions**

- 14 To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Equiniti Limited as per the communication methods shown in note 7. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

#### **Termination of Proxy Appointments**

- 15 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Equiniti Limited, at the address shown in note 7. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Equiniti Limited no later than 48 hours before the meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

#### **Corporate Representatives**

- 16 A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

### Issued Shares and Total Voting Rights

- 17 As at 12 May 2025, the Company has in total 37,100,000 Ordinary Shares of £0.10 each in issue in its capital, consisting of 37,076,128 Voting Shares (as defined in the Circular) and 23,872 Ordinary Shares of £0.10 each held in treasury. Each Voting Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company on the above date is 37,076,128. The Company's website includes information on the number of shares and voting rights.

### EXPLANATORY NOTES ON THE BUSINESS OF THE GENERAL MEETING

Where defined terms are used below, they shall, save where the context requires otherwise, bear the meanings given to those terms as defined in the Circular of which this notice forms part.

#### Waiver Resolution:

Under Rule 9 of the Takeover Code, any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the Takeover Code) which when taken together with shares in which that person or persons acting in concert with that person are already interested in or acquired by persons acting in concert with him/her, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code or is interested in 30 per cent. or more but does not hold more than 50 per cent. of the shares carrying voting rights of such a company and acquires an interest in any additional shares carrying voting rights of that company, is normally required to make a general cash offer to all the remaining shareholders of the company to acquire their equity shares and transferable securities carrying voting rights in the company. An offer under Rule 9 of the Takeover Code must be in cash at the highest price paid by the person or the group of persons acting in concert in the preceding 12 months.

Accordingly, pursuant to Rule 9 of the Takeover Code, if the Board were to effect the purchase of its own shares, resulting in an increase to the percentage of the voting rights which the Brian Marsh Concert Party controls, the Brian Marsh Concert Party (or a member thereof) may be required to make a general cash offer to all other shareholders of the Company to acquire their Ordinary Shares, unless such obligation has been waived by the Takeover Panel.

In order to enable the Company to effect the purchase of its own shares without triggering a mandatory offer obligation for the Brian Marsh Concert Party, the Company has consulted with the Takeover Panel and the Takeover Panel has agreed to waive the requirement for the Brian Marsh Concert Party to make a mandatory offer to all shareholders of the Company under Rule 9 of the Takeover Code in circumstances where, following purchases of Ordinary Shares under the Future Share Purchase Authority (if passed), the aggregate percentage holding of the Brian Marsh Concert Party increases, provided such holding does not exceed the limits set out in the resolution (the **Panel Waiver**). This Panel Waiver is subject to the approval by a vote of Independent Shareholders of the Company on a poll at the General Meeting. The Waiver Resolution seeks this approval. The duration of the Panel Waiver is the same as the duration of the Future Share Purchase Authority and will therefore expire on the earlier of (i) 31 July 2026 or (ii) the conclusion of the 2026 AGM. Accordingly, should Independent Shareholders approve the resolution, they will be waiving the requirement for the Brian Marsh Concert Party, or any member thereof, to make a mandatory offer under Rule 9 of the Takeover Code as a result of the buyback of any Ordinary Shares under the Future Share Purchase Authority, provided their resultant shareholding does not exceed the limits set out in the resolution.

Further details and background in relation to this resolution are set out at paragraph 3 (*The Takeover Code*) of Part I (*Letter from the Independent Directors*) of the Circular.

#### Future Share Purchase Resolution:

In certain circumstances, it may be advantageous for the Company to purchase its own shares and the Future Share Purchase Authority seeks the authority from shareholders to continue to do so. The directors will continue to exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and is in the best interests of shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority.

Any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly, save that the Company may hold in treasury any of its own shares that it purchases pursuant to the Act and the authority conferred by this resolution. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

The resolution specifies the maximum number of Ordinary Shares that may be acquired (approximately 10 per cent. of the Company's issued ordinary share capital as at 12 May 2025) and the maximum and minimum prices at which they may be bought.

Further details and background in relation to this resolution are set out at paragraph 2 (*Share Buyback Programme*) of Part I (*Letter from the Independent Directors*) of the Circular.