

THIS CIRCULAR AND THE ACCOMPANYING TENDER FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares in the Company, please send this Circular (but not the accompanying Tender Form) immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, the Circular should not be mailed, distributed, sent, forwarded to or transmitted in or into Australia, Canada, Japan, New Zealand, the United States, Singapore, the Republic of South Africa or any other jurisdiction which would breach any applicable law or regulations (the “Restricted Jurisdictions”). If you have sold or otherwise transferred only part of your holding of Ordinary Shares in the Company, you should retain the Circular and the Tender Form and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Tender Offer is not being made, directly or indirectly, in any Restricted Jurisdiction and neither this Circular nor the accompanying Tender Form may be distributed or sent in or into or from any Restricted Jurisdiction and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this Circular and/or the accompanying Tender Form should read the paragraph headed “Overseas Shareholders” in paragraph 6 of Part III of this Circular before taking any action.

This Circular has not been, and will not be, reviewed or approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body. This Circular is not a prospectus and cannot be relied on for any investment contract or decision.

Before making any decision in connection with the Tender Offer you are strongly advised to read the whole of this Circular.

Nexus Infrastructure plc

(incorporated and registered in England and Wales with registered number 05635505)

Proposed purchase of Ordinary Shares for up to £63 million at a fixed price of 163 pence per Ordinary Share

and

Notice of General Meeting

THE TENDER OFFER WILL CLOSE AT 1.00 P.M. ON 17 March 2023, unless extended by means of an announcement posted on the Company’s website and delivered through a Regulatory Information Service. Please note that the Record Date for participation in the Tender Offer is 6.00 p.m. on 17 March 2023 and the Tender Offer will only be available to Shareholders resident in, or citizens of, a jurisdiction outside the Restricted Jurisdictions on the Register at that time (“**Qualifying Shareholders**”). Qualifying Shareholders who hold their Ordinary Shares in certificated form and who wish to participate in the Tender Offer should ensure that their completed Tender Forms (in respect of their certificated shareholdings) are returned either by post or by hand, during normal business hours only, to the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received no later than 1.00 p.m. on 17 March 2023. Qualifying Shareholders who wish to tender Ordinary Shares held in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares being tendered. Qualifying Shareholders who wish to tender their Ordinary Shares held in uncertificated form (that is, in CREST) should not complete a Tender Form but should submit TTE instructions electronically through CREST as described in Part III of this Circular.

If you have any questions about the procedure for tendering Ordinary Shares or you want help in filling in the Tender Form, please telephone Link Group on 0371 664 0321 or, if calling from overseas, on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England

and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Notice of a General Meeting of the Company at which a resolution to approve the market purchases by the Company of Ordinary Shares pursuant to the Tender Offer is set out at the end of this Circular. The General Meeting will be held at 10.00 a.m. on 17 March 2023 at Nexus Park, Avenue East, Skyline 120, Braintree, Essex CM77 7AL. Details of how shareholders can access the General Meeting remotely can be obtained by emailing investors@nexus-infrastructure.com, however please note that remote participation will be for information purposes only and will not be a formal part of the meeting.

If Shareholders have any questions or comments relating to the business of the meeting that they would like to put to the Board then they are asked to submit those questions in writing via email to investors@nexus-infrastructure.com no later than 10.00 a.m. 15 March 2023.

SHAREHOLDERS WISHING TO VOTE ON THE TENDER OFFER RESOLUTION ARE STRONGLY URGED TO DO SO THROUGH COMPLETION OF AN ELECTRONIC PROXY APPOINTMENT which must be completed and submitted in accordance with the instructions provided in connection therewith. Shareholders are advised to cast their vote online via the registrar's website at www.nexusshares.com by following the instructions on the website. Electronic proxy appointments must be received by not later than 10.00 a.m. on 15 March 2023. If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy or proxies through the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this Circular). Proxies submitted via CREST must be received by the Company's agent (ID RA10) by not later than 10.00 a.m. on 15 March 2023. Should you wish to vote using a hard copy proxy form please contact our Registrars, Link Group, on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. 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. Lines are open between 9:00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. To be valid, the Form of Proxy must be completed and returned as soon as possible so as to be received by the Company's Registrars, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by not later than 10.00 a.m. on 15 March 2023.

Numis Securities Limited (“**Numis**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Nexus and no one else in connection with the Tender Offer and Numis, its affiliates and its and their respective directors, officers, employees and agents do not, and will not regard any other person (whether or not a recipient of this Circular) as a client in relation to the Tender Offer and Numis, its affiliates and its and their respective directors, officers, employees and agents are not, and will not be responsible to anyone other than Nexus for providing the protections afforded to its clients, nor for providing advice, in relation to the Tender Offer, the contents of this Circular or any other matter referred to in this Circular. Numis' responsibilities as the Company's nominated adviser and broker under the AIM Rules and the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and the Company and not to any other person.

Apart from the responsibilities and liabilities, if any, which may be imposed on Numis by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Numis nor any of its affiliates, and its and their directors, officers, employees or advisers accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this Circular, including its accuracy or completeness or for any other statement made or purported to be made by it, or on behalf of it, the Company, the Directors or any other person, in connection with the Company or the Tender Offer, and nothing in this Circular should be relied upon as a promise or representation in this respect, whether or not to the past or future. Numis and its affiliates, and its and their directors, officers, employees and advisers accordingly disclaims to the fullest extent permitted by law all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Circular or any such statement.

Capitalised terms have the meaning ascribed to them in the “Definitions” section of this Circular.

Unless otherwise stated, references in this Circular to the Company's issued share capital as at the Record Date assumes that the maximum number of new Ordinary Shares which may be issued pursuant to the share options and share awards referred to in paragraph 9 of Part I are issued prior to the Record Date.

Forward-looking Statements

This Circular may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Group and certain plans and objectives of the Board. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words of similar meaning. These statements are based on assumptions and assessments made by the Board in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this document could cause actual results or developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Circular. The Company assumes no obligation to update or correct the information contained in this Circular, whether as a result of new information, future events or otherwise, except to the extent legally required.

The statements contained in this Circular are made as at the date of this Circular, unless some other time is specified in relation to them, and publication of this Circular shall not give rise to any implication that there has been no change in the facts set out in this Circular since such date. Nothing contained in this Circular shall be deemed to be a forecast, projection or estimate of the future financial performance of the Group except where expressly stated.

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EXPECTED TIMETABLE FOR THE TENDER OFFER

2023

Publication of this Circular	28 February
Tender Offer opens	28 February
Latest time and date for receipt of Forms of Proxy and CREST voting instructions in respect of the General Meeting	10.00 a.m. on 15 March
Time and date of General Meeting	10.00 a.m. on 17 March
Announcement of results of General Meeting	17 March
Latest time and date for receipt of Tender Forms and TTE instructions from CREST	1.00 p.m. on 17 March
Record Date for the Tender Offer	6.00 p.m. on 17 March
Announcement of results of the Tender Offer	by 7.00 a.m. on 22 March
CREST accounts credited with Ordinary Shares in respect of unsuccessful tenders	by no later than 3 April
CREST accounts credited with Tender Offer proceeds and revised holdings of uncertificated Ordinary Shares	by no later than 3 April
Despatch of cheques for Tender Offer proceeds for certificated Ordinary Shares	by no later than 3 April
Despatch of balance share certificates in respect of unsuccessful tenders	by no later than 3 April

The above times and/or dates may be subject to change by the Company and in the event of any such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

References to times in this Circular are to London time, unless otherwise stated.

DEFINITIONS

In this Circular and the Tender Form, the following definitions apply unless the context requires otherwise:

“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange as amended from time to time
“Articles”	the articles of association of the Company from time to time
“Basic Entitlement”	5 Ordinary Shares for every 6 Ordinary Shares held
“Board” or “Directors”	the board of directors of the Company, whose names are set out on page 9 of this Circular (or, where the context requires, the directors of the Company from time to time)
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in London
“certificated” or “in certificated form”	an Ordinary Share which is not in uncertificated form
“Circular”	this document
“Companies Act”	the Companies Act 2006, as amended
“Company” or “Nexus”	Nexus Infrastructure plc
“CREST”	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear
“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, 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 Regulations”	Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“CREST Rules”	the rules from time to time issued by Euroclear governing the admission of securities to and the operation of the CREST UK System
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system-participant (as defined in the CREST Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“CREST UK System”	the facilities and procedures of the relevant systems of which Euroclear is the approved operator pursuant to the CREST Regulations
“Current Issued Ordinary Shares”	45,556,904 Ordinary Shares as at the Latest Practicable Date
“Disposal”	the sale of TriConnex and eSmart Networks to FWCP Spark (UK) Holdco Limited

“Euroclear”	Euroclear UK & International Limited
“FCA”	Financial Conduct Authority
“Form of Proxy”	the form of proxy relating to the General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company to be held at Nexus Park, Avenue East, Skyline 120, Braintree, Essex CM77 7AL, at 10.00 a.m. on 17 March 2023, or any adjournment thereof
“Group”	the Company and its subsidiary undertakings (as defined in section 1162 of the Companies Act);
“Independent Directors”	for the purpose of the Board’s recommendation that Shareholders approve the Disposal, were Richard Kilner, Ffion Griffith, Alex Wiseman and Clare Lacey
“Issued Share Capital as at the Record Date”	46,182,185 Ordinary Shares (comprised of 45,556,904 Ordinary Shares in issue as at the Latest Practicable Date plus 625,281 Ordinary Shares that are expected to be issued pursuant to the exercise of employee options)
“ITA 2007”	Income Tax Act 2007
“Latest Practicable Date”	27 February 2023, being the latest practicable date prior to the publication of this Circular
“Link Group”	Link Market Services Limited
“London Stock Exchange”	London Stock Exchange plc
“member account ID”	the identification code or number attached to any member account in CREST
“Numis”	Numis Securities Limited
“Option Agreement”	the agreement dated 28 February 2023 between the Company and Numis pursuant to which the Company granted Numis an option to require the Company to purchase (and Numis granted the Company an option to require Numis to sell) all Ordinary Shares acquired by Numis pursuant to the Tender Offer
“Ordinary Shares”	ordinary shares of £0.02 each in the capital of the Company
“Overseas Shareholders”	Shareholders who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom
“participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Qualifying Shareholders”	Shareholders entitled to participate in the Tender Offer, being those who are on the Register on the Record Date and who are not Shareholders subject to the securities laws of a Restricted Jurisdiction
“Receiving Agent” or “Registrar”	Link Group
“Record Date”	6.00 p.m. on 17 March 2023
“Register”	the Company’s register of members
“Restricted Jurisdictions”	each and any of Australia, Canada, Japan, New Zealand, the United States, Singapore, the Republic of South Africa and any other jurisdiction where the mailing of this Circular into or inside or from such jurisdiction would breach any applicable law or regulations

“Settlement Date”	the date by which the consideration for Ordinary Shares tendered under the Tender Offer will be settled by payment through CREST or despatched by cheque to the Qualifying Shareholders entitled thereto, which is expected to be by 3 April 2023 in respect of Ordinary Shares held in CREST and by 3 April 2023 in respect of Ordinary Shares held in certificated form
“Shareholders”	holders of Ordinary Shares
“Takeover Code”	the City Code on Takeovers and Mergers
“Tender Conditions”	as defined in paragraph 2.1 of Part III of this Circular
“Tender Form”	the tender form accompanying this Circular for use in connection with the Tender Offer by Qualifying Shareholders who hold their Ordinary Shares in certificated form
“Tender Offer”	the invitation by Numis to Qualifying Shareholders to tender Ordinary Shares for purchase by Numis on the terms and subject to the conditions set out in this Circular and also, in the case of certificated Ordinary Shares only, the Tender Form
“Tender Offer Resolution”	the special resolution to be proposed at the General Meeting to implement the Tender Offer
“Tender Price”	the tender price of 163 pence per Ordinary Share
“TFE instruction”	a transfer from escrow instruction (as defined by the CREST Manual issued by Euroclear)
“TTE instruction”	a transfer to escrow instruction (as defined by the CREST Manual issued by Euroclear)
“uncertificated form” or “in uncertificated form”	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertified Securities Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia

All quoted share prices contained in this Circular have been rounded to the nearest pence. Unless otherwise indicated, all references in this Circular to times are to London times.

PART I

LETTER FROM THE CHAIRMAN

Nexus Infrastructure plc

(incorporated and registered in England and Wales with registered number 05635505)

Directors

Richard Kilner (*Independent Non-Executive Chairman*)
Charles Sweeney (*Chief Executive Officer*)
Dawn Hillman (*Chief Financial Officer*)
Mike Morris (*Non-Executive Director*)
Alex Wiseman (*Independent Non-Executive Director*)
Ffion Griffith (*Independent Non-Executive Director*)
Clare Lacey (*Independent Non-Executive Director*)

Registered Office

Nexus Park
Avenue East
Skyline 120
Braintree
Essex CM77 7AL

28 February 2023

Dear Shareholder

**Proposed Tender Offer to purchase Ordinary Shares for up to £63 million
at a fixed price of 163 pence per Ordinary Share**

1. INTRODUCTION

The Board announced today that the Company proposes to make a capital return of up to £63 million by way of a tender offer (the “**Tender Offer**”). The Tender Offer will be conducted at a fixed price of 163 pence per Ordinary Share (the “**Tender Price**”). If the maximum number of shares under the Tender Offer are tendered this would result in the purchase of approximately 83.7 per cent. of the Company’s Issued Share Capital as at the Record Date.

This Circular sets out the background to and reasons for the Tender Offer and why the Directors believe the Tender Offer to be in the best interests of the Company and its Shareholders as a whole. This Circular also contains details of the procedure that should be followed by those Qualifying Shareholders who wish to participate in the Tender Offer. To enable the Tender Offer to take place, the Company is seeking Shareholders’ approval of the Tender Offer Resolution, which grants permission to the Company to buy back up to 38,650,306 Ordinary Shares in connection with the Tender Offer, at a General Meeting to be held at 10.00 a.m. on 17 March 2023.

2. BACKGROUND TO AND REASONS FOR THE TENDER OFFER

On 3 February 2023, Nexus completed the disposal of TriConnex and eSmart Networks to an indirect wholly-owned subsidiary of funds managed or advised by FitzWalter and its affiliates, for cash consideration of £77.7 million (the “**Disposal**”). The Independent Directors were of the view that the Disposal would allow Nexus and its Shareholders to realise a higher value for the two divisions than could be generated from Nexus’ continued ownership, taking into account macro-economic uncertainty and resulting demand risk in the near term, execution risk in the business plans and the investment required to achieve their growth potential.

As articulated by the Board at the time of the Disposal, the Company intended to undertake a significant return to Shareholders as a result of the Disposal, and today, the Company confirms it is returning up to £63 million to Shareholders by way of a tender offer subject to passing of the Tender Offer Resolution by Shareholders.

Current trading and prospects of the Group

The Company draws Shareholders’ attention to the results for the year ended 30 September 2022 published on 31 January 2023 and reconfirms that trading in the first quarter of FY23 was in line with

the Board's expectations. The two-year turnaround plan for Tamdown is well progressed with operational benefits coming through. Tamdown is continuing to see positive demand for its services despite macroeconomic headwinds and new build housing market softness. Fundamental market growth drivers for Tamdown remain positive. The housing market continues to experience a long-term position of undersupply with the number of new houses being built falling short of national targets. Performance of the housebuilders during the upcoming spring selling season will be key to underpinning FY23 and FY24 performance for Tamdown.

The sale of TriConnex and eSmart Networks crystallised the inherent value of those businesses. Given the macroeconomic headwinds, the Board has decided to retain £12 million from the net proceeds of the Disposal to strengthen the Company's balance sheet (previously this was expected to be £10 million). This balance ensures the Company's remaining operating business, Tamdown, has adequate working capital and is well capitalised to continue to support its ongoing strategy, focusing on high quality contracts and improving operating margins. The Company's previous £5 million Revolving Credit Facility with Allied Irish Bank expired on completion of the Disposal and the Company is in the process of exploring new banking facilities. The retention of £12 million will provide additional protection and funding headroom whilst new banking facilities are being put in place. To the extent that surplus capital arises in the future, it is the Board's intention that such capital will be distributed to Shareholders.

As announced in the FY22 results, there will be no final dividend for the year ended 30 September 2022 given the £63 million return of capital. The Board confirms that it is committed to a dividend policy in line with previous years, and this is expected to be 3x cover based on adjusted profits. The Board expects that the Company will pay an interim and final dividend for the current financial year FY23.

3. THE TENDER OFFER

Subject to certain conditions (including the Tender Offer Resolution being passed at the General Meeting), the Tender Offer will be implemented by Numis (acting as principal and not as agent, nominee or trustee) at the Tender Price.

Conditional upon the Tender Offer becoming unconditional and subject to the terms thereof, Numis has the right to require the Company to purchase from it (and the Company has the right to require Numis to sell to it) any Ordinary Shares acquired by Numis under the Tender Offer pursuant to an option agreement dated 28 February 2023 (the "**Option Agreement**") at the Tender Price. If either the put option or call option under the Option Agreement is exercised, the Company intends to cancel any Ordinary Shares purchased by Numis pursuant to the Tender Offer and subsequently purchased by the Company from Numis pursuant to the Option Agreement. It is expected that Qualifying Shareholders who successfully tender their shares will receive payment for such shares by no later than 3 April 2023.

Depending on the level of participation in the Tender Offer, it is possible that Numis will purchase, as principal, Ordinary Shares pursuant to the Tender Offer such that Numis' interest in Ordinary Shares would carry 30 per cent. or more of the Company's voting rights. Such an acquisition would ordinarily trigger an obligation pursuant to Rule 9 of the Takeover Code. The Takeover Panel have, following consultation, granted a waiver from this obligation as a result of Numis' acquisition of Ordinary Shares from Qualifying Shareholders pursuant to the Tender Offer. Further details are set out in paragraph 6 below.

The Tender Offer will be open to all Qualifying Shareholders, being Shareholders on the Register on the Record Date, who are not subject to the securities laws of a Restricted Jurisdiction.

Qualifying Shareholders may participate in the Tender Offer by tendering a proportion of their registered holdings of Ordinary Shares. Each Qualifying Shareholder will be entitled to sell their Basic Entitlement under the Tender Offer, with potential for further tenders, depending on the number of Ordinary Shares tendered by other Qualifying Shareholders.

The Tender Offer is subject to, amongst other things, the passing of the Tender Offer Resolution.

The Tender Offer will close at 1.00 p.m. on 17 March 2023 and tenders received after that time will not be accepted unless otherwise approved by Numis (in consultation with the Company).

The principal terms of the Tender Offer (which are set out in more detail in Part III of this Circular) are as follows:

- The Tender Offer is being made to Qualifying Shareholders by Numis for the purchase of up to 38,650,306 Ordinary Shares at the Tender Price of 163 pence per Ordinary Share.
- Numis will purchase existing issued Ordinary Shares for a total purchase price of up to £63 million.
- Under the Tender Offer, each Qualifying Shareholder is entitled to have its shareholding purchased by Numis at the Tender Price of 163 pence per Ordinary Share up to that Qualifying Shareholder's Basic Entitlement together with potential further purchases depending on the number of Ordinary Shares tendered by other Qualifying Shareholders (subject to the overall maximum number indicated above).
- **Qualifying Shareholders have the right to tender 5 Ordinary Shares for every 6 Ordinary Shares (their "Basic Entitlement").** This number represents 83.3 per cent. of the aggregate number of Ordinary Shares expected to be registered in each Qualifying Shareholder's name in the Register on the Record Date, rounded down to the nearest whole number of Ordinary Shares.
- All Ordinary Shares validly tendered by any Qualifying Shareholder up to their Basic Entitlement will be accepted in full.
- Qualifying Shareholders are permitted to submit tenders or TTE instructions in respect of Ordinary Shares that are in excess of their Basic Entitlement ("**Excess Tenders**"). Excess Tenders will only be accepted to the extent that other Qualifying Shareholders tender less than their Basic Entitlement or do not tender any Ordinary Shares.
- To the extent that other Qualifying Shareholders have not taken up their Basic Entitlement (thereby creating "**Excess Capacity**"), Qualifying Shareholders will have their Excess Tenders satisfied in full to the extent that the Excess Capacity exceeds the aggregate Excess Tenders. To the extent that the aggregate Excess Tenders exceeds Excess Capacity, Excess Tenders shall be allocated at the discretion of Nexus, with priority given to smaller shareholders, ex-employees of Nexus and ensuring that no obligation is triggered pursuant to Rule 9 of the Takeover Code, but with a general view to scaling down pro-rata to the total number of Ordinary Shares so tendered by that Qualifying Shareholder, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £63 million and if any fractions arise from scaling back, the number of Ordinary Shares accepted will be rounded down to the nearest whole number.
- The maximum number of Ordinary Shares that will be purchased by Numis under the Tender Offer is 38,650,306, representing approximately 83.7 per cent. of the Company's issued share capital as at the Record Date (assuming the maximum number of new Ordinary Shares issued pursuant to the share options and share awards referred to in paragraph 9 below are issued).
- Conditional upon the Tender Offer becoming unconditional and subject to the terms thereof, Numis has the right to require the Company to purchase from it (and the Company has the right to require Numis to sell to it) any Ordinary Shares acquired by Numis under the Tender Offer pursuant to and subject to the terms and conditions of the Option Agreement. If either the put option or call option under the Option Agreement is exercised, any Ordinary Shares acquired by Numis pursuant to the Tender Offer and subsequently purchased by the Company from Numis pursuant to the Option Agreement will be immediately cancelled and will not rank for any future dividends.
- Assuming full take up of the Tender Offer and that either the put or call option under the Option Agreement is exercised, following completion of the Tender Offer and cancellation of any Ordinary Shares purchased by the Company from Numis pursuant to the Option Agreement, the Company expects that it will have 7,531,879 Ordinary Shares in issue.
- Qualifying Shareholders who hold their Ordinary Shares in certificated form who wish to participate in the Tender Offer must return a completed Tender Form, together with any shares certificate(s) and/or other document(s) of title so as to be received by the Receiving Agent by no later than 1.00 p.m. on 17 March 2023. Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) who wish to participate in the Tender Offer should not

complete a Tender Form but should submit TTE instructions electronically through CREST as described in Part III of this Circular.

- **Once submitted, a Tender Form and/or a TTE instruction (as appropriate) is irrevocable and cannot be withdrawn. Qualifying Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.**
- Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part III of this Circular and, for Shareholders who hold their Ordinary Shares in certificated form, on the Tender Form.
- **This is not a recommendation to Shareholders to sell or tender their Ordinary Shares. Shareholders are not obliged to tender any Ordinary Shares and Shareholders who wish to retain all of their investment in the Company should not return a Tender Form or submit a TTE Instruction. Whether or not Qualifying Shareholders tender any Ordinary Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their tax position, on which they should seek their own independent advice.**

4. OVERSEAS SHAREHOLDERS

The attention of Shareholders who are not resident in the United Kingdom is drawn to paragraph 6 of Part III of this Circular headed "Overseas Shareholders" and, for Shareholders who hold their Ordinary Shares in certificated form, to the relevant provisions of the Tender Form.

5. TAXATION

A summary of the taxation consequences of the Tender Offer for UK resident Shareholders is set out in Part IV of this Circular.

Shareholders are strongly advised to obtain independent tax advice regarding their own tax position.

6. TAKEOVER CODE

Under Rule 9 of the Takeover Code, any person who acquires an interest (as defined in the Takeover Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are 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 a general offer to all the remaining Shareholders to acquire their shares at the highest price paid by that person (or any persons acting in concert with them) for shares in the company within the preceding 12 months.

Rule 9 of the Takeover Code also provides that any person, together with persons acting in concert with that person, who is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company to which the Takeover Code applies but does not hold more than 50 per cent. of such voting rights will be unable, without the Panel's consent, to acquire, either individually or together, any interest in any further voting rights in the company without being required to make a general offer to shareholders of that company to acquire their shares at the highest price paid by that person (or any persons acting in concert with them) for shares in the company within the preceding 12 months. Persons holding more than 50 per cent. of the voting rights of a company which is subject to the Takeover Code will normally have freedom to acquire further shares without being required to make a general offer to shareholders of that company.

Depending on the level of participation in the Tender Offer, it is possible that Numis will purchase, as principal, Ordinary Shares pursuant to the Tender Offer such that Numis' interest in Ordinary Shares would carry 30 per cent. or more of the Company's voting rights. Such an acquisition would ordinarily trigger an obligation pursuant to Rule 9 of the Takeover Code. The Takeover Panel have, following consultation, granted a waiver from this obligation on the basis that, subject to the terms and conditions of the Option Agreement, Numis shall have a right to require the Company to purchase, and the Company shall have a right to require Numis to sell, in each case any Shares acquired by Numis pursuant to the Tender Offer.

The Company has obtained irrevocable undertakings from Mike Morris, Michelle Morris and Keith Breen that they will each participate in the Tender Offer with respect to their Basic Entitlement. The

Company has also obtained irrevocable undertakings from certain other large shareholders to confirm that they will participate in the Tender Offer to a sufficient extent such that they will continue to hold less than 30 per cent. of the Company's issued share capital following completion of the Tender Offer and any potential subsequent purchase by the Company (pursuant to the Option Agreement) of Ordinary Shares acquired by Numis under the Tender Offer.

7. INTENTIONS OF THE DIRECTORS IN RELATION TO THE TENDER OFFER

As at the Latest Practicable Date, the Directors and their connected persons were interested, in aggregate, in 10,398,382 Ordinary Shares, representing approximately 22.8 per cent. of the Current Issued share capital of the Company. The Directors will be tendering shares up to their Basic Entitlement, and therefore there is no expectation that their percentage holding will change materially following the Tender Offer. The Directors have irrevocably undertaken that they will not be submitting any applications in excess of their Basic Entitlement.

Name of beneficial holder	Position	Number of Ordinary Shares held as at the Latest Practicable Date	% of Current issued Ordinary Shares	Basic Entitlement take-up (Ordinary Shares)	Applications in excess of Basic Entitlement (Ordinary Shares)	Holding post Tender Offer (Ordinary Shares)
Charles Sweeney	CEO	121,639	0.27	101,365	–	20,274
Dawn Hillman ⁽¹⁾	CFO	91,372	0.20	76,140	–	15,232
Richard Kilner	Chairman	53,142	0.12	44,285	–	8,857
Mike Morris ⁽²⁾	NED	10,074,110	22.1	8,395,085	–	1,679,025
Alex Wiseman ⁽³⁾	NED	53,000	0.12	44,165	–	8,835
Ffion Griffith	NED	5,119	0.01	4,265	–	854

⁽¹⁾ Dawn Hillman's holding includes Ordinary Shares held by her spouse

⁽²⁾ Mike Morris' holding includes Ordinary Shares held by his spouse

⁽³⁾ Alex Wiseman's holding includes Ordinary Shares held by his spouse

8. ACTION TO BE TAKEN

In relation to the General Meeting

Shareholders are advised to cast their vote online via the registrar's website at www.nexusshares.com by following the instructions on the website. Electronic proxy appointments must be received by not later than 10.00 a.m. on 15 March 2023.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy or proxies through the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this Circular). Proxies submitted via CREST must be received by the Company's agent (ID RA10) by not later than 10.00 am on 15 March 2023.

Should you wish to vote using a hard copy proxy form please contact our Registrars, Link Group, on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. 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. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. To be valid, the Form of Proxy must be completed and returned as soon as possible so as to be received by the Company's Registrars, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by not later than 10.00 a.m. on 15 March 2023.

In relation to the Tender Offer

The procedure for tendering your Ordinary Shares depends on whether Ordinary Shares are held in certificated or uncertificated form and is summarised below:

(i) *Ordinary Shares held in certificated form*

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to tender all or any of their existing holdings of Ordinary Shares should complete the Tender Form in accordance with the instructions printed thereon (including a witnessed signature) and in Part III of this Circular, and return it by post or (during normal business hours only) by hand to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL. A prepaid envelope is enclosed for this purpose. Qualifying Shareholders who hold their Ordinary Shares in certificated form must also return with the relevant Tender Form their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered. Completed Tender Forms must be received by not later than 1.00 p.m. on 17 March 2023. Further details of the procedures for tendering and settlement are set out in Part III of this Circular and in the accompanying Tender Form.

(ii) *Ordinary Shares held in uncertificated form (that is, in CREST)*

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form and who wish to tender all or any of their existing holdings of Ordinary Shares should tender electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. on 17 March 2023. Further details of the procedures for tendering and settlement are set out in Part III of this Circular.

9. EMPLOYEE OPTIONS

As previously announced in connection with the Disposal, certain share options and share awards vested upon completion of the Disposal. It is expected that 625,281 Ordinary Shares will be issued to employees (pursuant to the exercise of these share options and the vesting of these awards) shortly after publication of this document. These new Ordinary Shares will be included in the number of Ordinary Shares in issue as at the Record Date, and therefore capable of participating in the Tender Offer.

10. ISSUED ORDINARY SHARES FOLLOWING THE TENDER OFFER

Assuming that the maximum number of Ordinary Shares under the Tender Offer are acquired by Numis and (subject to exercise of the put option by Numis or the call option by the Company in each case pursuant to the Option Agreement), subsequently bought back by the Company and cancelled, and the maximum number of new Ordinary Shares issued pursuant to the share options and share awards referred to in paragraph 9 above are issued, the Company's issued Ordinary Share capital will be 7,531,879 Ordinary Shares. An announcement setting out the Company's new issued share capital will be made following completion of the Tender Offer.

11. ADDITIONAL INFORMATION

If you are in any doubt about the completion of the Tender Form or making a TTE instruction, please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Accordingly for such financial, legal or tax advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

12. RECOMMENDATION

The Directors consider that the Tender Offer and the Tender Offer Resolution are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Tender Offer Resolution to be proposed at the General Meeting as they have irrevocably undertaken to do in respect of their own beneficial holdings of Ordinary Shares (in respect of which they have the power to exercise or direct the exercise of voting rights) which, in aggregate, amount to 10,398,382 Ordinary Shares representing 22.8 per cent. of the Current Issued Ordinary Shares.

The Directors are making no recommendation to Shareholders in relation to participation in the Tender Offer itself.

Whether or not Shareholders decide to tender their Ordinary Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders are recommended to consult their duly authorised independent advisers in making their own decisions. Shareholders' attention is drawn in particular to the risk factors set out in Part II of this Circular.

Yours faithfully,

Richard Kilner
Chairman

PART II

RISK FACTORS

Shareholders should consider carefully all of the information set out in this Circular, including in particular the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to tender Ordinary Shares in the Tender Offer.

The Group's business, results of operations, cash flow, financial condition, revenue, profits, assets, liquidity and capital resources could be materially adversely affected by any of the risks described below. In such case, the market price of the Ordinary Shares may decline and investors could lose all or part of their investment. Additional risks and uncertainties in relation to the Group that are not currently known to it, or that it currently deems immaterial, may also have a material adverse effect on the Group's business, financial condition and operating results.

1. THE TENDER OFFER IS CONDITIONAL AND MAY BE TERMINATED OR WITHDRAWN

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on, amongst other things, the approval by Shareholders of the Tender Offer Resolution and will not proceed if any of the Tender Conditions are not satisfied or if it is withdrawn by the Company at any point prior to the announcement of the results of the Tender Offer.

The approval of the Tender Offer Resolution requires not less than 75% of those voting at the General Meeting in person or by proxy to vote in favour of the Tender Offer Resolution.

It is possible that Shareholders may not approve the Tender Offer. If the Tender Offer does not occur, the Group will continue to hold the net cash proceeds from the sale of TriConnex and eSmart Networks. The Board is of the opinion that this cash is surplus to the requirements of the Group and that it is in the best interests of the Company and its Shareholders as a whole not to retain this cash on the Group's balance sheet. If Shareholders do not approve the Tender Offer, the Company will consider how best to return this capital.

2. THE MARKET PRICE OF THE ORDINARY SHARES MAY BE AFFECTED DURING OR AFTER THE TENDER OFFER

The market price of the Ordinary Shares is likely to change during the course of the period that the Tender Offer is open. Therefore, it cannot be certain whether the Tender Price will be greater or less than the price at which the Ordinary Shares could be sold in the market at any time.

The impact on the market price of the Ordinary Shares as a result of the implementation of the Tender Offer cannot be predicted.

3. IF THE FULL CAPITAL RETURN OF £63 MILLION IS NOT UTILISED IN THE TENDER OFFER THERE IS NO GUARANTEE THAT THE REMAINDER WILL BE RETURNED TO SHAREHOLDERS

Should the number of Ordinary Shares validly tendered under the Tender Offer Basic Entitlement and Excess Tenders be less than the maximum permitted under the terms of the Tender Offer, and subject to circumstances prevailing following completion of the Tender Offer (including the level of take up of the Tender Offer), the Board will consider how best to return this capital.

4. THE TENDER OFFER MAY ADVERSELY AFFECT THE MARKET VALUE OF THE ORDINARY SHARES AND REDUCE THE LIQUIDITY IN TRADING OF THE ORDINARY SHARES

All Ordinary Shares validly tendered and accepted for purchase in the Tender Offer will be cancelled. To the extent that Ordinary Shares are tendered and accepted in the Tender Offer, the total volume of Ordinary Shares available for trading will be reduced by a corresponding amount. An equity security with a smaller volume of securities available for trading may command a lower price than would a

comparable security with a greater trading volume. The reduced volume may also make the trading price of the Ordinary Shares more volatile. Consequently, the liquidity, market value and price volatility of Ordinary Shares not tendered in the Tender Offer could be adversely affected. There can be no assurance that the volumes of trading in the Ordinary Shares following the completion of the Tender Offer will match or exceed those prior to the Tender Offer, and may be lower. In addition, a market expectation of a reduction in the total number of Ordinary Shares can itself give rise to one or more of the foregoing adverse consequences even prior to the completion of the Tender Offer and/or the announcement of the level of tendering into the Tender Offer.

5. IF IMPLEMENTED, THE TENDER OFFER COULD RESULT IN QUALIFYING SHAREHOLDERS THAT TENDER INTO THE TENDER OFFER HAVING THEIR PROPORTIONATE HOLDING IN THE COMPANY DILUTED

Qualifying Shareholders that tender into the Tender Offer who either (a) tender in excess of their Basic Entitlement and part or all of such excess is accepted, or (b) tender any Ordinary Shares (including less than their Basic Entitlement) in circumstances where the maximum aggregate number of Ordinary Shares permitted to be tendered into the Tender Offer by all Qualifying Shareholders is not reached, will have their proportionate holding in the Company diluted.

6. IF IMPLEMENTED, THE TENDER OFFER COULD RESULT IN EXISTING SHAREHOLDERS WITH SIGNIFICANT HOLDINGS OF ORDINARY SHARES THAT DO NOT PARTICIPATE IN THE TENDER OFFER HAVING THEIR PROPORTIONATE HOLDING IN THE COMPANY INCREASED

Shareholders with significant holdings of Ordinary Shares that do not tender into the Tender Offer in circumstances where other Qualifying Shareholders do participate in the Tender Offer will see their proportionate holding in the Company increased, with a corresponding increase in the voting power of the Ordinary Shares held by such Shareholders. Such holders of significant holdings of Ordinary Shares could exercise their voting rights in a manner that is not aligned with the interests of other Shareholders. In addition, a decision to sell the Ordinary Shares by such a significant Shareholder could have a materially greater adverse effect on the price for Ordinary Shares (due to greater proportionate supply) following the completion of the Tender Offer.

Shareholders with a significant holding of Ordinary Shares should have regard to their obligations under Rule 9 of the Takeover Code ("**Rule 9**") (as described in paragraph 6 of Part I of this Circular). Having regard to the maximum number of Ordinary Shares that may be acquired by Numis and (subject to exercise of the put option by Numis or the call option by the Company in each case pursuant to the Option Agreement), subsequently acquired and cancelled by the Company under the Tender Offer, the irrevocable undertakings obtained (as described in paragraph 6 of Part I of this Circular) and the interests in Ordinary Shares disclosed to the Company as at the Latest Practicable Date, the Board does not believe the provisions of Rule 9 will be triggered if Shareholders with existing material holdings in the Company do not participate in the Tender Offer (assuming they maintain their level of shareholding as at the Latest Practicable Date). Shareholders who acquire further Ordinary Shares could potentially trigger obligations under Rule 9 and should therefore, before making such an acquisition, be aware of the potential maximum increase in their proportionate holding as a result of such an acquisition following the completion of the Tender Offer and the cancellation of the Ordinary Shares tendered.

7. SHAREHOLDERS MAY FIND THAT PROCEEDS RETURNED IN THE TENDER OFFER COULD BE TAXED BY HMRC AT THE DIVIDEND RATE RATHER THAN THE CAPITAL RATE

The Company is considered a "close company" for the purposes of UK tax. Section 684 ITA 2007 permits HMRC to counteract tax advantages arising from certain "transactions in securities" involving close companies by issuing a "counteraction notice." Broadly, the effect of a counteraction notice is to treat some or all of the proceeds of capital disposals as distributions of income for tax purposes.

An application was made to HMRC for clearance that the transactions in securities legislation should not apply to any sale of Ordinary Shares pursuant to the Tender Offer. However, HMRC have not provided such clearance and have reserved their right to issue counteraction notices. As such, there is

a risk that certain Shareholders could be taxed on the proceeds of a sale of Ordinary Shares as if those proceeds were a dividend paid by the Company. Shareholders have a right to challenge any counteraction notice issued by HMRC. Shareholders should seek their own tax advice.

PART III

DETAILS OF THE TENDER OFFER

1. INTRODUCTION

Qualifying Shareholders on the Register on the Record Date are being invited to tender their Basic Entitlement for purchase by Numis on the terms and subject to the conditions set out in this Circular and, in the case of certificated Ordinary Shares, in the Tender Form. Qualifying Shareholders will be entitled to tender Ordinary Shares in excess of their Basic Entitlement to the extent that other Qualifying Shareholders tender less than their Basic Entitlement or do not tender any Ordinary Shares.

Shareholders who do not wish to participate in the Tender Offer need take no action. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected.

If either the put option or call option under the Option Agreement is exercised, any Ordinary Shares acquired by Numis pursuant to the Tender Offer and subsequently purchased by the Company from Numis pursuant to the Option Agreement will immediately be cancelled and will not rank for any future dividends.

2. TERMS OF THE TENDER OFFER

2.1. The Tender Offer is conditional upon the following (together, the “**Tender Conditions**”):

- (i) the Tender Offer Resolution being passed by the requisite majority of Shareholders at the General Meeting;
- (ii) the Company and Numis entering into the Option Agreement and such agreement becoming unconditional and not having been terminated;
- (iii) the Tender Offer not having been terminated in accordance with paragraph 2.21 of this Part III; and
- (iv) Numis not having been given written notice from the Directors that the Directors have concluded that the implementation of the Tender Offer is no longer in the best interests of the Company and/or Shareholders as a whole.

Numis will not purchase the Ordinary Shares pursuant to the Tender Offer unless all the Tender Conditions have been satisfied. If any of the above conditions are not satisfied by 6.00 p.m. on 22 March 2023 (or such later time and date as the Company and Numis may agree), the Tender Offer will lapse.

2.2. All Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer will be tendered at the Tender Price.

2.3. The maximum number of Ordinary Shares that could be purchased under the Tender Offer will be 38,650,306, equivalent to 83.7 per cent. of the issued share capital of the Company as at the Record Date (assuming the maximum number of new Ordinary Shares issued pursuant to the share options and share awards referred to in paragraph 9 of Part I are issued).

2.4. The Tender Offer is available only to Qualifying Shareholders on the Register on the Record Date and in respect of the number of Ordinary Shares registered in those Shareholders’ names at such time.

2.5. Each Qualifying Shareholder is entitled, subject to the terms and conditions set out in this Part III, to tender up to its Basic Entitlement. Qualifying Shareholders are permitted to submit tenders or TTE instructions in respect of Ordinary Shares that are in excess of their Basic Entitlement (“**Excess Tenders**”). To the extent that other Qualifying Shareholders have not taken up their Basic Entitlement (thereby creating “**Excess Capacity**”), Qualifying Shareholders will have their Excess Tenders satisfied in full to the extent that the Excess Capacity exceeds the aggregate Excess Tenders. To the extent that the aggregate Excess Tenders exceeds Excess Capacity, Excess Tenders shall be allocated at the discretion of Nexus, with priority given to smaller shareholders, ex-employees of

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- Nexus and ensuring that no obligation is triggered pursuant to Rule 9 of the Takeover Code, but with a general view to scaling down pro-rata to the total number of Ordinary Shares so tendered by that Qualifying Shareholder, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £63 million and if any fractions arise from scaling back, the number of Ordinary Shares accepted will be rounded down to the nearest whole number.
- 2.6. Tender Forms once duly completed (for Ordinary Shares held in certificated form) and submitted to the Receiving Agent and TTE instructions which have settled (for Ordinary Shares held in uncertificated form) are irrevocable and cannot be withdrawn. All questions as to the validity (including time of receipt) of tenders will be determined by Numis, in consultation with the Company, which determination shall be final and binding (except as otherwise required under applicable law). None of the Company, Numis the Receiving Agent or any other person is or will be obliged to give notice of any defects or irregularities and none of them will incur any liability for failure to give such notice.
 - 2.7. The Tender Offer will close at 1.00 p.m. on 17 March 2023 and no tenders received after that time will be accepted unless otherwise approved by Numis (in consultation with the Company).
 - 2.8. All or any part of a holding of Ordinary Shares may be tendered. Only whole numbers of Ordinary Shares may be tendered.
 - 2.9. Ordinary Shares successfully tendered under the Tender Offer will be sold to Numis fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. If Numis exercises its put option or the Company exercises its call option under the Option Agreement, Ordinary Shares successfully tendered under the Tender Offer (or a corresponding number of Ordinary Shares) will be sold by Numis to the Company through the facilities of the London Stock Exchange and will subsequently be cancelled and will not rank for any dividends, distribution or other equity- related rights declared by the Company after the date they are sold by Numis to the Company.
 - 2.10. All tenders of Ordinary Shares held in certificated form must be made on the accompanying Tender Form, duly completed in accordance with the instructions set out below and on the Tender Form, as applicable (which constitute part of the terms of the Tender Offer). Such tenders will be valid only when the procedures contained in this Circular and in the Tender Form are complied with.
 - 2.11. All tenders of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of an appropriate TTE instruction in CREST in accordance with the instructions set out below and the relevant procedures in the CREST Manual which together constitute part of the terms of the Tender Offer. Such tenders will be valid only when the procedures contained in this Circular and in the relevant parts of the CREST Manual are complied with.
 - 2.12. The Tender Offer and all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the Tender Form or the input of a TTE instruction in CREST, whether contractual or non-contractual, will be governed by, and construed in accordance with, the laws of England and Wales and the delivery of a Tender Form or the input of a TTE instruction in CREST, as applicable, will constitute submission to the jurisdiction of the courts of England and Wales.
 - 2.13. The results of the Tender Offer are expected to be announced on 22 March 2023.
 - 2.14. All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST relating to the Tender Offer will be sent or made (as the case may be) at the risk of the sender or maker. If the Tender Offer does not become unconditional, or does not proceed, and lapses, in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post to Qualifying Shareholders at their risk, or, in respect of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow by TFE instruction to the original available balances to which those Ordinary Shares relate, in each case not later than ten Business Days after the date of such lapse.
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- 2.15. If only part of the number of Ordinary Shares that are validly tendered is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
- (i) if Ordinary Shares are held in certificated form, a certificate in respect of the unsold Ordinary Shares; or
 - (ii) if Ordinary Shares are held in uncertificated form (that is, in CREST), the transfer by the Receiving Agent to the original available balances of those unsold Ordinary Shares or the credit of the balance of the unsold Ordinary Shares by the Receiving Agent by a TFE instruction.
- 2.16. Further copies of the Tender Form may be obtained on request from the Receiving Agent. Please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- 2.17. All Ordinary Shares successfully tendered will be purchased by Numis, as principal (and not as agent nominee or trustee), at the Tender Price.
- 2.18. All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and rejection of any tender of Ordinary Shares under the Tender Offer will be determined by Numis in consultation with the Company, which determination shall be final and binding on all parties except as otherwise required under applicable law. Numis reserves the absolute right to reject any or all tenders it determines not to be in proper form or where the payment for which may, in the opinion of Numis (after consulting with the Company), be unlawful under the laws of any jurisdiction, including the Shareholder (or any of its beneficial owners affiliates, directors, officers or employees) being the subject or target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions (collectively, “**Sanctions**”) or the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being located, organised or resident in a country, region or territory that is (or may become prior to settlement of consideration) the subject of Sanctions. Numis also reserves the absolute right to waive any of the terms or conditions of the Tender Offer in consultation with the Company and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. Unless Numis determines otherwise, no tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be dispatched (in respect of Ordinary Shares in certificated form) or made by way of CREST payment (in respect of Ordinary Shares in uncertificated form) to the relevant Qualifying Shareholder until after (in the case of Ordinary Shares in certificated form) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to Numis have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TFE instruction has settled. None of the Receiving Agent, Numis, the Company or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.
- 2.19. Ordinary Shares will be purchased under the Tender Offer free of all commissions and dealing charges save if you own your Ordinary Shares through a bank, broker, dealer, trust company or other nominee and such person tenders your Ordinary Shares on your behalf, in which case such person may charge you a fee for doing so. You should consult with your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.
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- 2.20. The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer.
- 2.21. Numis reserves the right to terminate the Tender Offer at any time on or before announcement of the result of the Tender Offer if: (i) the Board has notified Numis that it has concluded that the Tender Offer would no longer be in the interests of the Company and/or Shareholders; or (ii) there shall occur any material adverse change in the national or international, financial, economic, political or market conditions; or (iii) there shall occur any material adverse change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the Company's profits available for distribution), which, in respect of (ii) and (iii) above, in the opinion of Numis (acting in its absolute discretion), renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer). If such determination is made, the Company shall, as soon as practicable thereafter, announce the same to the London Stock Exchange and notify Shareholders in writing.
- 2.22. The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Numis may from time to time approve in writing. The times and dates referred to in this Circular may be amended by agreement in writing between the Company and Numis.
- 2.23. The provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to agreements arising from the acceptance of the Tender Offer or any collateral agreements relating to the Tender Offer.

3. PROCEDURE FOR TENDERING

3.1. Different procedures for certificated and uncertificated Ordinary Shares

If you hold Ordinary Shares in certificated form, you may tender such Ordinary Shares only by completing and returning the Tender Form in accordance with the instructions printed thereon and set out in paragraph 3.2 below. If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form for each designation. Additional copies of the Tender Form can be obtained from the Receiving Agent or by calling the Shareholder helpline, details of which are set out in paragraph 3.3 below.

If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may tender such Ordinary Shares only by TTE instruction in accordance with the procedure set out in paragraph 3.5 below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE instruction for each member account ID.

3.2. Ordinary Shares held in certificated form (that is, not in CREST)

To participate in the Tender Offer, Qualifying Shareholders holding Ordinary Shares in certificated form must complete, sign, have witnessed and return the Tender Form in accordance with these instructions and the instructions on the Tender Form.

Completed, signed and witnessed Tender Forms, together with the relevant valid share certificate(s) and/or other document(s) of title, should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) or (during normal business hours only) delivered by hand to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 17 March 2023. Tenders received after that time will be accepted only at the sole discretion of Numis (in consultation with the Company).

Duly completed Tender Forms sent by any of the means set out above and received signed and complete in all respects by the prescribed time will be treated as tenders of Ordinary Shares in accordance with the terms and conditions of the Tender Offer. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title.

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 1.00 p.m. on 17 March 2023, together with any share certificate(s) and/or document(s) of title that you may have available.

In respect of those Ordinary Shares for which your share certificate(s) and/or other document(s) of title is/are unavailable and you have been sent a Tender Form, a letter of indemnity can be obtained by writing to Link Group or contacting them on the Shareholder helpline (the details of which are set out in paragraph 3.3 below). If a separate letter of indemnity is completed, this should be returned with the Tender Form as described above so as to be received by post to the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL or (during normal business hours only) delivered by hand to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, by no later than 1.00 p.m. on 17 March 2023. A fee may be payable by the Qualifying Shareholder in respect of each letter of indemnity and indemnities will only be accepted at the discretion of the Company.

Where you have completed and returned a letter of indemnity in respect of unavailable share certificate(s) and/or other document(s) of title and you subsequently find or obtain the relevant share certificate(s) and/or other document(s) of title, you should immediately send the certificate(s) and/or other document(s) of title by post to the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL or (during normal business hours only) delivered by hand to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL.

- 3.3. If you are in any doubt as to the procedure for participating in the Tender Offer, please contact Link Group, on 0371 664 0321 or, if calling from overseas, on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- 3.4. By signing and returning a Tender Form, you will be deemed to have appointed Numis as your agent in respect of the tender process. Numis will therefore issue a contract note on behalf of all Qualifying Shareholders whose Ordinary Shares are so purchased under the Tender Offer and will remit the cash consideration to Link Group with instructions that such consideration be remitted to the Qualifying Shareholders entitled thereto in accordance with the instructions set out on their respective Tender Forms.
- 3.5. **Ordinary Shares in uncertificated form (that is, in CREST)**

If your Ordinary Shares are in uncertificated form, to tender such shares under the Tender Offer you should take (or procure the taking of) the action set out below to transfer (by means of a TTE instruction) the number of Ordinary Shares you wish to tender under the Tender Offer to the relevant escrow account specifying Link Group (in its capacity as a CREST participant under the relevant participant ID(s) and member account ID(s) referred to below) as the escrow agent, as soon as possible and in any event so that the TTE instruction settles by no later than 1.00 p.m. on 17 March 2023. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE instructions accordingly.

The input and settlement of a TTE instruction in accordance with this paragraph shall constitute an offer to Numis to sell to it the number of Ordinary Shares at the Tender Price by transferring such Ordinary Shares to the relevant escrow account as detailed below.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction to Euroclear in relation to the Ordinary Shares which you wish

to tender. The Corporate Action Number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.

After settlement of the TTE instruction, you will not be able to access in CREST the Ordinary Shares concerned for any transaction or charging purposes, notwithstanding that they will be held by Link Group as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional by 6.00 p.m. on 22 March 2023, or such later time and date as the Company and Numis may agree, Link Group will transfer the successfully tendered Ordinary Shares to itself as the agent of Numis, transferring any Ordinary Shares not successfully tendered to the original available balances to which those Ordinary Shares relate.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined below. You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 17 March 2023. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

Electronic tenders

To tender Ordinary Shares in uncertificated form you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE instruction to Euroclear in relation to such Ordinary Shares.

The TTE instruction must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for the TTE instruction to settle in CREST, the following details:

- (i) the number of Ordinary Shares which you wish to tender and to be transferred to the relevant escrow account;
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of Link Group, in its capacity as a CREST receiving agent, which is RA10;
- (v) the member account ID of the Receiving Agent in its capacity as escrow agent, which is 21981NEX;
- (vi) the corporate action ISIN in respect of the Ordinary Shares, which is GB00BZ77SW60;
- (vii) the intended settlement date. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 17 March 2023;
- (viii) the contact name and telephone number inserted in the shared note field;
- (ix) the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- (x) input with a standard delivery instruction priority of 80.

The Company and/or Numis will make an appropriate announcement through a Regulatory Information Service if any of the details contained in this paragraph relating to settlement in CREST are materially altered.

3.6. Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form or vice versa during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person

holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 17 March 2023.

3.7. Validity of tenders

(a) Tender Forms

Numis reserves the right (in consultation with the Company) to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on 17 March 2023 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Ordinary Shares tendered.

(b) Validity of Electronic Tenders

A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Shareholders holding Ordinary Shares in uncertificated form who wish to tender such shares should note that a TTE instruction will be a valid tender as at 17 March 2023, only if it has settled on or before 1.00 p.m. on that date.

An appropriate announcement will be made through a Regulatory Information Service if any of the details contained in this paragraph 3.7 are altered.

(c) General

Notwithstanding the completion of a valid Tender Form or settlement of a TTE instruction, as applicable, the Tender Offer may be terminated or lapse in accordance with the conditions set out above. The decision of Numis as to which Ordinary Shares have been validly tendered and the results of the Tender Offer (including, without limitation, the basis on which excess tenders are satisfied) shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender please contact the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, or on the Shareholder helpline, details of which are set out in paragraph 3.8 below. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.

3.8. Shareholder helpline details

Please contact Link Group on 0371 664 0321 or, if calling from overseas, on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

4. EFFECT OF TENDER

4.1. Tender Forms

Each Qualifying Shareholder by whom or, as applicable, on whose behalf, a Tender Form is executed and lodged, including a Tender Form which is treated by Numis as valid, irrevocably undertakes, represents, warrants and agrees to and with Numis (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to Numis to sell to it the number of Ordinary Shares inserted, or deemed to be inserted, in the Tender Form, in each case on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form and that, once lodged, such tender shall be irrevocable;

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- (b) such execution and lodgement, shall, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Numis as such Qualifying Shareholder's attorney and/or agent ("**Attorney**"), and an irrevocable instruction to the Attorney to:
- (i) complete and execute any and all instruments of transfer and/or other documents or forms and take any and all actions which are necessary, in such Attorney's absolute discretion, in relation to the Ordinary Shares referred to in subparagraph (a) above in favour of Numis or such other person or persons as Numis may direct; and
 - (ii) deliver such instrument(s) of transfer and/or other document(s) or form(s) at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) of title relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Numis or its nominee(s) or such other person(s) as Numis may direct such Ordinary Shares;
- (c) such Qualifying Shareholder holding Ordinary Shares in certificated form will deliver to the Receiving Agent his share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph (a) above, or an indemnity acceptable to Numis in lieu thereof, or will procure the delivery of such document(s) to such person(s) as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 17 March 2023;
- (d) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (e) the dispatch of a cheque to a Qualifying Shareholder as referred to in paragraph 5 of this Part III headed "Settlement", will discharge fully any obligation of Numis to pay such Qualifying Shareholder the consideration to which he is entitled under the Tender Offer;
- (f) on execution a Tender Form takes effect as a deed; and
- (g) the execution of the Tender Offer shall constitute a submission by the Qualifying Shareholder to all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the Tender Form, whether contractual or non-contractual, being governed by, and construed in accordance with, the laws of England and Wales and the delivery of a Tender Form will constitute submission to the jurisdiction of the courts of England and Wales.

A reference in this paragraph to a Qualifying Shareholder includes a reference to the person or persons executing a Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

4.2. **Electronic tenders**

Each Qualifying Shareholder by whom, or on whose behalf, a TTE instruction which is treated by Numis as valid and made irrevocably undertakes, represents, warrants and agrees to and with Numis and the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE instruction shall constitute an offer to sell to Numis such number of Ordinary Shares as are specified in the TTE instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Circular and the TTE instruction and that, once the TTE instruction has settled, such tender shall be irrevocable;
 - (b) the input of the TTE instruction, will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of the Receiving Agent as such Qualifying Shareholder's agent ("**Agent**"), and an irrevocable instruction and authority to the Agent to complete and execute all or any instrument(s) of transfer and/or other document(s) or input any instructions into Euroclear at the Agent's discretion in relation to the Ordinary Shares referred to in sub-paragraph (a) above in favour of Numis or such other
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person or persons as Numis may direct and to deliver any documents or input any instructions into Numis relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Numis or its nominee(s) or such other person(s) as Numis may direct, such Ordinary Shares;

- (c) if, for any reason, any Ordinary Shares in respect of which a TTE instruction has been made are, prior to 1.00 p.m. on 17 March 2023, converted into certificated form, the electronic tender in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part III in respect of the Ordinary Shares so converted, if the Qualifying Shareholder wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;
- (d) the creation of a payment obligation in favour of such Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 of this Part III headed "Settlement" will discharge fully any obligation of Numis to pay to such Qualifying Shareholder the consideration to which they are entitled under the Tender Offer; and
- (e) the input of a TTE instruction in CREST shall constitute a submission by the Qualifying Shareholder to all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the TTE instruction, whether contractual or non-contractual, being governed by, and construed in accordance with, the laws of England and Wales and the input of a TTE instruction in CREST will constitute submission to the jurisdiction of the courts of England and Wales.

4.3. General tendering provisions

Each Shareholder who submits a tender irrevocably undertakes, represents, warrants and agrees to and with Numis and the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Numis or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Numis of the Ordinary Shares tendered by him under the Tender Offer and/or, subject to the put option or call option under the Option Agreement being exercised, any subsequent acquisition of such Ordinary Shares by the Company;
- (b) such Shareholder's offer to sell Ordinary Shares to Numis, and any acceptance thereof, and/or any settlement of consideration, is not (and shall not be) unlawful under the laws of any jurisdiction, including as a result of the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being the subject or target of any Sanctions or the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being located, organised or resident in a country, region or territory that is (or may become prior to settlement of consideration) the subject of any Sanctions and the Shareholder will not, directly or indirectly, use, lend, contribute or otherwise make available the proceeds to any individual or entity to fund any activities of or business with any individual or entity, or in any country or territory that is (or may become prior to settlement of consideration) the subject of any embargo or comprehensive Sanctions, including, in each case and without limitation, Cuba, Iran, North Korea, Syria, Russia, the Crimea Region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic;
- (c) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Numis to be desirable, in each case in order

to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;

- (d) if the appointment of Attorney/Agent provision under sub-paragraph 4.1(b) or 4.2(b) (as applicable) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Numis or the Receiving Agent the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Numis and/or the Receiving Agent to secure the full benefits of sub-paragraph 4.1(b) or 4.2(b) (as applicable) above;
- (e) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Numis, Numis will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (f) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Numis and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Numis or the Receiving Agent or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;
- (g) such Shareholder has not received or sent copies or originals of the Tender Form in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction; and
- (h) where relevant, at the time of the input of and settlement of the relevant TTE instruction, that the TTE instruction has not been sent from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction.

Each Shareholder to which paragraphs 4.1 or 4.2 apply hereby consents to the assignment by Numis of all such benefits as Numis may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

5. SETTLEMENT

Numis' obligation (subject to the Tender Offer becoming unconditional) to pay the consideration due under the Tender Offer shall be fully satisfied and discharged by the payment by or on behalf of Numis to the Receiving Agent of an amount equal to the aggregate consideration payable under the Tender Offer (being the sum of the number of Ordinary Shares validly tendered and accepted by Numis under the Tender Offer multiplied by the Tender Price). To the fullest extent permitted by law, Numis shall have no obligations or liabilities in respect of the subsequent remittance of proceeds from the Receiving Agent to any Shareholder participating in the Tender Offer. Payment of the proceeds of the Tender Offer from the Receiving Agent to any such Shareholder shall be entirely at the risk of such Shareholder.

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by Numis will be made by the dispatch of cheques or the creation of CREST payment obligations as follows:

5.1. Ordinary Shares in certificated form

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by the Receiving Agent (on behalf of Numis) by no later than 3 April 2023 by first class post to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 1 (or, if relevant, Box 5) of the Tender Form or, if none is set out, to

the registered address of the tendering Shareholder or, in the case of joint holders, the registered address of the first named Shareholder at the risk of the persons entitled thereto. All payments will be made in pounds sterling by cheque, drawn on a branch of a UK clearing bank.

5.2. **Ordinary Shares in uncertificated form (that is in CREST)**

Where an accepted tender relates to Ordinary Shares held by Qualifying Shareholders in uncertificated form, the consideration due will be paid by no later than 3 April 2023 through CREST by the Receiving Agent (on behalf of Numis) procuring the creation of a payment obligation in favour of the payment banks of accepting Shareholders in accordance with the CREST payment arrangements.

6. OVERSEAS SHAREHOLDERS

6.1. Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

6.2. The making of the Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom or to persons who are citizens, residents or nationals of other countries may be affected by the laws of the relevant jurisdiction. Shareholders who are not resident in the United Kingdom, or who are citizens, residents or nationals of countries outside the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Tender Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction.

Each Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, Receiving Agent and Numis and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.

6.3. In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction.

Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed or sent in, into, or from a Restricted Jurisdiction, including to Shareholders with registered addresses in a Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in a Restricted Jurisdiction.

6.4. If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards the Tender Form in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of a Restricted Jurisdiction in connection with such forwarding, such persons should:

- (i) inform the recipient of such fact;
- (ii) explain to the recipient that such action may invalidate any purported acceptance of the Tender Offer by the recipient; and
- (iii) draw the attention of the recipient to this section of this Circular.

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- 6.5. The provisions of this paragraph and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Numis in its discretion (with the consent of the Company), but only if Numis is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions of this paragraph headed “Overseas Shareholders” supersede any terms of the Tender Offer inconsistent therewith.
- 6.6. References to a Shareholder shall include references to the persons executing a Tender Form and in the event of more than one person executing Tender Forms, the provisions of this paragraph shall apply to them jointly and severally.

PART IV

UK TAX CONSIDERATIONS IN RELATION TO THE TENDER OFFER

The following comments do not constitute tax advice and are intended only as a general guide. They are based on current UK tax law and what is understood to be HM Revenue & Customs' current published practice as at the date of this Circular (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK tax treatment of Shareholders. Any person who is in any doubt as to their tax position, or who is subject to taxation in any jurisdiction other than the UK, should consult their own professional adviser without delay.

The comments below are intended to apply only to Shareholders: (i) who are resident (and, in the case of individuals, domiciled) in (and only in) the UK for UK tax purposes (unless the position of non-UK resident Shareholders is expressly referred to); (ii) to whom split-year treatment does not apply; (iii) who are the absolute beneficial owners of their Ordinary Shares and any dividends paid in respect of those shares; (iv) who hold their Ordinary Shares as investments (otherwise than through an individual savings account or a pension arrangement) and not as securities to be realised in the course of a trade; and (v) to whom the UK tax rules concerning carried interest do not apply in relation to their holding or disposal of shares.

The comments below may not apply to certain Shareholders, such as dealers in securities, broker dealers, insurance companies and collective investment schemes, pension schemes, Shareholders who are exempt from UK taxation, Shareholders who acquired their Ordinary Shares under Nexus' share incentive arrangements or by (or deemed to be by) virtue of an office or employment. Such Shareholders may be subject to special rules.

The material set out below does not constitute tax advice. Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate independent professional tax adviser.

TRANSACTIONS IN SECURITIES

The Company is considered a "close company" for the purposes of UK tax. Section 684 ITA 2007 permits HMRC to counteract tax advantages arising from certain "transactions in securities" involving close companies by issuing a "counteraction notice." Broadly, the effect of a counteraction notice is to treat some or all of the proceeds of capital disposals as distributions of income for tax purposes.

An application was made to HMRC for clearance that the transactions in securities legislation should not apply to any sale of Ordinary Shares pursuant to the Tender Offer. However, HMRC have not provided such clearance and have reserved their right to issue counteraction notices.

As such, there is a risk that certain Shareholders could be taxed on the proceeds of a sale of Ordinary Shares as if those proceeds were a dividend paid by the Company. Shareholders have a right to challenge any counteraction notice issued by HMRC.

However, the legislation should not apply to entities which are liable to UK corporation tax, UK individuals who are not liable to income tax at a rate which is greater than the basic rate or who hold their Shares in an ISA, investors who are exempt from UK tax, nor to investors who are not permanently UK resident (and do not have a UK permanent establishment).

SHAREHOLDERS ARE ADVISED TO TAKE INDEPENDENT PROFESSIONAL ADVICE AS TO THE POTENTIAL APPLICATION OF THE TRANSACTIONS IN SECURITIES LEGISLATION.

Taxation of chargeable gains

If the transactions in securities legislation described above does not apply, the sale of Ordinary Shares by a Shareholder to Numis pursuant to the Tender Offer should be treated as a disposal of those

shares for UK tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains ("CGT").

If the transactions in securities legislation does not apply, the amount of CGT payable by a Shareholder who is an individual as a consequence of the sale of Ordinary Shares, if any, will depend on his or her own personal tax position. Broadly, a Shareholder whose total taxable gains and income in a given year, including any gains made on the sale of the Ordinary Shares ("**Total Taxable Gains and Income**"), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "**Band Limit**") (£37,700 for 2022/2023) will normally be subject to CGT at a rate of 10 per cent. in respect of any gain arising on the sale of his or her Ordinary Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of 10 per cent. in respect of any gain arising on the sale of his or her Ordinary Shares (to the extent that, when added to the Shareholder's other taxable gains and income, the gain is less than or equal to the Band Limit) and at a rate of 20 per cent. in respect of the remainder of the gain arising on the sale of his or her Ordinary Shares.

However, no tax will be payable on any gain arising on the sale of Ordinary Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the year of assessment (and after taking into account aggregate losses), does not exceed the annual exemption (£12,300 for 2022/2023).

A corporate Shareholder is normally subject to corporation tax on all of its chargeable gains, subject to any relief and exemptions. Corporate Shareholders should be entitled to indexation allowance, calculated only up to and including December 2017.

Transactions in securities legislation

As set out above, if HMRC were to issue a counteraction notice under the transactions in securities legislation, certain UK resident Shareholders selling their Shares in the Tender Offer might be liable to taxation as if they had received a dividend. An overview of the UK tax rules applicable to dividend income is set out below.

Liability to UK income tax in respect of the Tender Offer will depend upon the individual circumstances of the Shareholder and the terms of any counteraction notice issued by HMRC.

UK resident individual Shareholders

If an individual resident (for tax purposes) in the UK receives an income distribution pursuant to the Tender Offer (an "**Income Amount**"), the amount of income tax payable on the receipt will depend on the individual's own personal tax position.

No tax should be payable if the Income Amount received, when aggregated with the Shareholder's other dividend income in the year of assessment, does not exceed the annual tax-free allowance (£2,000 for 2022/2023 tax year). "**Dividend income**" for these purposes includes any UK and non UK source dividends and certain other distributions in respect of shares. Dividend income in excess of the tax-free allowance is taxed at the following rates:

- 8.75 per cent. to the extent that it falls within the basic rate tax band;
- 33.75 per cent. to the extent it falls within the higher rate band; and
- 39.35 per cent. to the extent it falls within the additional rate band.

For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder's income. In addition, dividends within the nil rate band which would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

The Income Amount will not carry a tax credit.

UK resident trustee Shareholders

Trustees of UK resident trusts should take appropriate advice on the tax consequences of the Tender Offer. Generally, UK resident trusts that are regarded as discretionary or accumulation trusts may be subject to tax at the dividend trust rate on the total of the Income Amount received (8.75 per cent. for trust income up to £1,000 and 39.35 per cent. for trust income over £1,000 for the 2022/2023 tax year). The annual tax-free allowance applies to individuals only and there is no equivalent allowance for trusts.

Stamp duty and stamp duty reserve tax (“SDRT”)

On the basis that the Ordinary Shares are listed on AIM and not on any other market, no stamp duty or SDRT will arise on the purchase by Numis of Ordinary Shares under the Tender Offer.

PART V

NOTICE OF GENERAL MEETING

Nexus Infrastructure plc
(the “Company”)

(incorporated and registered in England and Wales with registered number 05635505)

NOTICE IS HEREBY GIVEN that a general meeting (“**Meeting**”) of the Company will be held at the Company’s registered office at Nexus Park Avenue East, Skyline 120, Great Notley, Braintree, Essex, England, CM77 7AL at 10.00 a.m. on 17 March 2023.

You will be asked to consider and pass the resolution below, which will be proposed as a special resolution.

Special Resolution:

THAT, in addition to (i) the authority for the purpose of section 701 of the Companies Act 2006 (the “**Act**”) which was approved by special resolution passed at the annual general meeting of the Company held on 15 February 2022 and (ii) any authority pursuant to section 701 of the Act as may be approved at the annual general meeting of the Company in 2023, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (as defined by section 693(4) of the Act) of its own ordinary shares of £0.02 in the capital of the Company (each an “**Ordinary Share**”), pursuant to and in connection with the Tender Offer (as defined in the Circular to the Company’s shareholders dated 28 February 2023) provided that:

- (a) the maximum aggregate number of Ordinary Shares that may be purchased under this authority is 38,650,306;
- (b) the shares must be purchased at a fixed price of £1.63 per Ordinary Share; and
- (c) the authority conferred by this resolution shall expire at the close of business on 30 June 2023, save that the Company may before the expiry of such authority make a contract to purchase ordinary shares which will or may be executed wholly or partly after such expiry and the Company may make a purchase of such ordinary shares after such expiry pursuant to such contract.

Dated: 28 February 2023

BY ORDER OF THE BOARD

Dawn Hillman
Company Secretary

Nexus Infrastructure plc
Nexus Park Avenue East
Skyline 120
Great Notley
Braintree
Essex
England
CM77 7AL

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - 6.00 p.m. on 15 March 2023; or,
 - if this Meeting is adjourned, at the close of business on the date which is two business days prior to the adjourned meeting,shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. 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 only appoint a proxy (a) by contacting our Company's Registrars, Link Group, and submitting a hard copy form so as to arrive no later than 48 hours (not taking into account any part of a day that is not a working day) before the time for holding the meeting or any adjournment of it or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, or (b) lodged using the CREST Proxy Voting Service, or (c) via the web.
3. 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.
4. 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. Please indicate the proxy holder's name and the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. Failure to specify the number of shares to which each proxy appointment relates or specifying more shares than the number of shares held by you at the time set out in note 1 above will result in the proxy appointments being invalid.
5. 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 proxies using hard copy form

6. Should you wish to vote using a hard copy proxy form please contact the Registrar, Link Group on 0371 664 0321 or, if calling from overseas, on +44 (0) 371 664 0321. 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. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

CREST members should use the CREST electronic proxy appointment service and refer to note 8 below in relation to the submission of a proxy appointment via CREST.

In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

In each case the proxy appointment must be received not less than 48 hours (not taking into account any part of a day that is not a working day) before the time for the holding of the Meeting or adjourned meeting together (except in the case of appointments made electronically) with any authority (or notarially certified copy of such authority) under which it is signed.

Appointment of proxies via the web

7. As an alternative shareholders may cast their vote online via the registrars website at www.nexusshares.com.

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. 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, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: RA 10) by not later than 48 hours

prior to the time appointed for the Meeting or adjourned meeting. 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 Company'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.

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. 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.

Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Appointment of proxy by joint members

9. 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

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time 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 the Company Secretary at investors@nexus-infrastructure.com.

If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was last deposited or received, none of them shall be treated as valid.

Termination of proxy appointments

11. 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 the Company Secretary at Nexus Infrastructure plc, Nexus Park Avenue East, Skyline 120, Great Notley, Braintree, Essex, England, CM77 7AL and we would also suggest that you send an email copy of that notice to the Company Secretary at investors@nexus-infrastructure.com. 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 the Company Secretary not less than two hours before the time for holding the Meeting or adjourned 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.

Corporate representatives

12. 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

13. As at the 27 February 2023, the Company's issued share capital comprised of 45,556,904 ordinary shares of £0.02 each. Each ordinary 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 as at 27 February 2023 was 45,556,904.

Attendance at the meeting

14. If you wish to attend the meeting by virtual means (using the video conference facilities to be provided), please pre-register in advance for the virtual meeting by contacting the Company Secretary by email at investors@nexus-infrastructure.com. After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the annual general meeting. You may be asked to provide evidence of your interest in the Company so as to obtain access to the meeting.

Communication

15. Except as provided above, members who have general queries about the Meeting should use the following means of communication:

- calling the Company Secretary on 01376 559550; or
- emailing the Company Secretary at investors@nexus-infrastructure.com.

You may not use any electronic address provided either:

- in this notice of annual general meeting; or
- any related documents (including the proxy form),

to communicate with the Company for any purposes other than those expressly stated.

