

Defined terms used in this Q&A shall have the meaning given to them in the Tender Offer Circular published by the Company on 22 July 2025, and the Firm Offer Announcement made in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (“the Takeover Code”) by Joint Bidders on 22 July 2025 (“Announcement”) and which was also notified by the Company at the same time.

The Tender Offer

1. Is the Tender Offer conditional upon the Takeover Offer?

No. The Takeover Offer and the Tender Offer are distinct processes and neither are conditional upon the other.

2. Is the Tender Offer subject to the Takeover Code?

No. The Tender Offer is being conducted by the Company and is separate to the Takeover Offer from the Joint Bidders. Since the Tender Offer is not subject to the Takeover Code, the fact that the Tender Offer is in cash does not trigger any requirements for the Takeover Offer to be in cash under Rule 11 of the Takeover Code. In any event, all shareholders have an equal opportunity to participate in the Tender Offer.

3. Why is Anexo conducting the Tender Offer?

As noted in the Announcement, the Joint Bidders are not making a cash offer. The Joint Bidders have stated that they could not meet the requirements of financiers for a cash offer. However, the Joint Bidders could potentially themselves carry a cancellation resolution (see question 13) and minority shareholders would in such circumstances be deprived of any cash realization and also lose the liquidity of quoted shares. Alternative structures were considered that could provide minority shareholders wishing to exit with greater certainty of receiving the highest possible amount of cash. The result of these considerations was the Tender Offer to provide a partial cash realisation for shareholders who wish to take this up. The Tender Offer Resolution requires the voting support of the Joint Bidders who could otherwise prevent the passing of the Tender Offer Resolution. The Joint Bidders have provided irrevocable undertakings that they will vote in favour of the Tender Offer but will not take up their tender entitlements in order to maximise the cash available for the minority shareholders.

4. How did the Company decide the size of the Tender Offer?

Anexo has increased the quantum of the Tender Offer to £12m from initial proposals from the Joint Bidder, however the size of the Tender Offer is limited by the additional debt facilities that Anexo has been able to draw upon as well as the available working capital in the business.

5. Is the Takeover Offer conditional upon the result of the general meeting of the Company scheduled for 10.00 a.m. 6 August 2025?

No. The general meeting of the Company scheduled for 10.00 a.m. on 6 August 2025 (“General Meeting”) relates only to seeking the Company’s shareholders’ consent to carry out the Tender Offer and is not related to the Takeover Offer. The result of the general meeting will have no impact on the Takeover Offer. As outlined in question 1, the Takeover Offer and the Tender Offer are separate and distinct processes.

6. Is the Tender Offer conditional upon the result of the General Meeting?

Yes, however shareholders attention is drawn to the irrevocable undertaking from the Joint Bidders, in their capacity as shareholders of Anexo, to vote in favour of the ordinary resolution to approve the Tender Offer. As the Tender Offer requires an ordinary resolution, requiring a simple majority of votes cast to pass, the resolution will be passed at the General Meeting.

7. What is the timetable for the Tender Offer?

As noted in Question 4, the Tender Offer is subject to shareholder approval at the General Meeting. Shareholders who wish to tender their basic entitlement (see Question 6 below) have to make their elections so as to be received by no later than 1.00pm on 7 August (or such time and date as advised by their custodian). Results of the Tender Offer is expected to be notified by Anexo on 11 August and individual shareholders will be notified after this as to the results of any unsuccessfully tendered shares in respect of their excess elections.

8. What are the entitlements under the Tender Offer?

The number of shares subject to the Tender Offer has been set such that a maximum of £12 million will be used by the Company to purchase Anexo Shares. Eligible Shareholders have a basic entitlement to have 46.47% of their registered holdings to be purchased for 60 pence per Anexo Share. Any amount up to the basic entitlement will be purchased in the Tender Offer. Eligible Shareholders can tender less than their basic entitlement to be purchased if they wish to do so. Eligible Shareholders can also tender more than their basic entitlement; such excess of their basic entitlement ('excess election') will only be purchased to the extent that other Eligible Shareholders do not tender their shares. The 46.47% has been calculated having taken into account that Bidco, Dawn O'Brien and Rachael Wong have provided irrevocable undertakings to not tender their shareholdings.

9. What happens if shareholders do not wish to tender their shares under the Tender Offer?

Shareholders are not obligated to tender any of their shares in Anexo under the Tender Offer. If they do not tender their shares, they will retain those Anexo Shares.

10. Can shareholders participate in both the Tender Offer and the Takeover Offer?

Yes, due to the timing of the Takeover Offer (see question 18 below) occurring after the Tender Offer, shareholders have the opportunity to first participate in the Tender Offer and then are able to decide on what action they wish to take in respect of the Takeover Offer.

11. Who is recommending the Tender Offer?

The Tender Offer is being recommended by the Independent Non-Executive Directors being, Chris Houghton, Roger Barlow and Richard Pratt and by Mark Bringloe, Dawn O'Brien, Gary Carrington and Rachael Wong.

Delisting**12. What regulatory rules govern the Cancellation?**

Cancellation of admission to trading is a matter dealt with under the rules of the relevant stock exchange, which for Anexo is the AIM Rules for Companies as published by the London Stock Exchange (in particular AIM Rule 41).

13. What is AIM Rule 41?

Rule 41 of the AIM Rules for Companies states that:

'An AIM company which wishes the Exchange to cancel admission of its AIM securities must notify such intended cancellation and must separately inform the Exchange of its preferred cancellation date at least twenty business days prior to such date and save where the Exchange otherwise agrees, the cancellation shall be conditional upon the consent of not less than 75% of votes cast by its shareholders given in a general meeting. Cancellations are effected by a dealing notice.'

The Guidance Notes to AIM Rule 41 are:

For the avoidance of doubt, the threshold of 75% set out in this rule refers to the percentage of votes cast (rather than 75% of the class) in respect of each class of AIM security. Consent may be granted through shareholders voting in person or by proxy at a general meeting.

Circumstances where the Exchange might otherwise agree that shareholder consent in general meeting is not required would be where:

- (a) the AIM securities are already or will be admitted to trading on an EU or UK regulated market or an AIM Designated Market to enable shareholders to trade their AIM securities in the future; or*
- (b) pursuant to a takeover which has become wholly unconditional, an offeror has received valid acceptances in excess of 75% of each class of AIM securities; or*

(c) pursuant to a takeover effected by a UK scheme of arrangement that has been approved by shareholders at a general meeting and subsequently sanctioned by the courts.

Cancellation will not take effect until at least five business days have passed since shareholder approval has been obtained and a dealing notice has been issued.

14. What is the likelihood of Cancellation occurring?

As noted above, Cancellation is conditional upon the consent of not less than 75% of votes cast by its shareholders given in a general meeting, except in certain circumstances outlined as above.

The Joint Bidders currently indirectly control 62.99% of the Anexo shares which, depending on voting turnout at a general meeting, could be sufficient to pass a cancellation resolution (as is noted by the Joint Bidders in the Announcement). The likelihood of a de-listing resolution being passed will be driven by the number of Eligible Shareholders who participate in the Tender Offer and tender their shares. Assuming a 100% acceptance rate by Eligible Shareholders of the Tender Offer, the Joint Bidders will have a resultant shareholding of 75.8% of Anexo, which is above the voting threshold requirement to pass a Cancellation resolution at a general meeting.

Furthermore, should there be acceptances of the Takeover Offer which take the Joint Bidders holding to over 75% of Anexo, then the Joint Bidders could also procure cancellation of Anexo as a result.

15. What is the timetable for a possible cancellation of the admission of the Anexo Shares to trading on AIM?

As set out in the Announcement, Anexo has undertaken as part of the financing arrangements for the Tender Offer to, by no later than 30 September 2025 (or such later date as may be agreed with the lender), procure the cancellation of the admission of its shares to trading on AIM ("Cancellation"). Any such Cancellation will be in accordance with Rule 41 of the AIM Rules for Companies published by the London Stock Exchange.

The Takeover Offer

16. Is the Takeover Offer conditional upon the Tender Offer?

No. The Takeover Offer and the Tender Offer are distinct processes and neither is conditional upon the other. The Takeover Offer will proceed regardless of the outcome of the Tender Offer and the Takeover Offer is in no way conditional upon the completion or result of the Tender Offer.

17. Is the Takeover Offer subject to Anexo shareholder approval?

No, the Takeover Offer is not subject to shareholder approval because it is being conducted by the Joint Bidders by way of a contractual offer and Bidco holds over 50% of the Anexo Shares and it is therefore unconditional from the outset.

18. Is the Takeover Offer subject to any conditions?

No, as set out in the Announcement, the Takeover Offer is unconditional.

19. What is the timeline for the Takeover Offer?

The timetable for the Takeover Offer will be set out in the Offer Document to be published by Bidco. As set out in the Announcement, it is intended that the Offer Document will not be posted to Anexo Shareholders until such time as acceptances under the Tender Offer have been received, Anexo Shareholders have been notified of their entitlements under the Tender Offer and certificated Anexo Shareholders have received new share certificates representing their Anexo shareholding following the Tender Offer. Under the Takeover Code, the Offer Document will be dispatched to Anexo shareholders by the Joint Bidder no later than 28 days after the date of the Announcement (being 19 August), unless extended by the Takeover Panel.

20. Will the Takeover Code still apply to Anexo Group Plc following the Offer and Cancellation?

The Takeover Code will apply to Anexo following the Offer so long as its securities are admitted to trading on AIM, which is a UK MTF.

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

Accordingly, if the Cancellation becomes effective, the Takeover Code will continue to apply to Anexo for a period of two years after the Cancellation, following which the Code will cease to apply to Anexo. This remains applicable regardless of whether the Company also re-registers as a private company.

Note 8 to Rule 9 of the Takeover Code states that where a person or group of persons acting in concert ("Acquirer A") acquires shares in a company ("Company B") which results in Acquirer A holding over 50% of the voting rights of Company B, Acquirer A may thereby indirectly obtain or consolidate control, of a second company ("Company C") because Company B either: **(a) controls Company C; or (b) is interested in shares in Company C which, when aggregated with those in which Acquirer A is already interested, will result in Acquirer A obtaining or consolidating control of Company C** [emphasis added]. This concept is referred to as the 'chain principle'. The chain principle would apply for so long as the Takeover Code applies to the Company, and may therefore be relevant if a third party acquires Bidco within the two years following cancellation.

21. What happens if I do not wish to participate in the Takeover Offer?

You do not have to participate in the Takeover Offer if you do not wish to. If you do not participate in the Takeover Offer, you will remain a shareholder of the Company and you will continue to be a shareholder in the Company. Pursuant to the Companies Act 2006, if the Offeror receives acceptances to the Takeover Offer which amounts to at least 90% of the shares to which the Takeover Offer relates (i.e., excluding any shares already held by the Offeror), then the Offeror may, in its sole discretion, elect to give notice to the remaining Company shareholders to compulsorily acquire the remaining Company shares on the same terms as the Takeover Offer.

Shareholders should read the Announcement in full and in particular section 14 on *Risk Factors and Other Considerations* and the Offer Document, when published, when making a decision.

22. What is the consideration under the Takeover Offer?

The consideration under the Takeover Offer is 60p in principal amount of non-convertible loan notes for each Anexo Share. The loan notes accrue payment-in-kind ("PIK") interest at 15 per cent. per annum, compounded and capitalised quarterly (the "Coupon Rate") and payable upon redemption. Further details of the PIK Loan Notes is provided in the Announcement.

There is an Alternative Offer under which shareholders are able to elect to receive Consideration Shares as an alternative to the PIK Loan Notes on the basis of one Consideration Share for each Anexo Share. See also question 23. The Takeover Offer is being made on equal terms to all shareholders who are entitled to accept the Offer and so is compliant with general principle 1 of the Takeover Code. The Joint Bidders are making and not receiving a takeover offer and so there is no requirement for all shareholders to receive the same Bidco shares as the Joint Bidders hold.

23. What shares will Anexo Shareholders receive under the Offer?

Under the Takeover Offer, Bidco has offered Anexo Shareholders an Alternative Offer pursuant to which they will ultimately receive non-voting B ordinary shares in Alabama Midco Limited ("Midco"), which is a wholly owned subsidiary of Bidco, in exchange for their Anexo Shares. The Alternative Offer is available to all Anexo shareholders on the same terms.

24. Who is recommending the Takeover Offer?

The Takeover Offer is being recommended by the independent non-executive directors of Anexo being Chris Houghton, Roger Barlow and Richard Pratt.