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This letter should be read in conjunction with the scheme circular to shareholders of Kitwave Group PLC (**Kitwave**) dated 5 February 2026 containing, inter alia, the Scheme of Arrangement (the **Scheme Document**) which is available to view and download on Kitwave's website at www.kitwave.co.uk/offer-for-kitwave-group-plc-2/. Words and expressions defined in the Scheme Document have the same meaning in this letter unless the context otherwise requires.

Kitwave Group PLC

(a public limited company limited by shares incorporated in England and Wales with registered number 09892174)

Registered Office:

Unit S3 Narvik Way, Tyne Tunnel Trading Estate, North Shields, Tyne And Wear, United Kingdom, NE29 7XJ

Kite UK Bidco Limited

(a private limited company limited by shares incorporated in England and Wales with registered number 16972693)

Registered Office:

8 Sackville Street, London, United Kingdom, W1S 3DG

To: Participants holding options over Kitwave Shares under the Kitwave Group PLC Long Term Incentive Plan (**LTIP**).

5 February 2026

Dear Participant,

RECOMMENDED CASH ACQUISITION OF KITWAVE BY BIDCO: EFFECT ON YOUR OPTIONS UNDER THE LTIP

1. INTRODUCTION

On 22 January 2026, the boards of Kitwave and BidCo announced that they had reached agreement on the terms of a recommended cash offer pursuant to which BidCo will acquire the entire issued and to be issued share capital of Kitwave (the **Acquisition**). The Acquisition is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the **Scheme**) which requires the approval of Kitwave Shareholders and the sanction of the Court (**Court Sanction**). The Acquisition and the Scheme are described in more detail in the Scheme Document.

You currently hold options in the form of nil cost options over Kitwave Shares under the LTIP (your **Options**). You will find details of your Options in the award certificate(s) provided to you at the time your Options were granted.

We are writing to explain the effect of the Acquisition on your Options.

This letter does not apply to any Kitwave Shares you already own (either as a result of the receipt of Kitwave Shares under previous Kitwave employee share schemes or otherwise). For the terms and conditions in relation to those shares, please refer to the Scheme Document.

2. TERMS OF THE SCHEME OF ARRANGEMENT

If the Scheme becomes Effective in accordance with its terms, Kitwave Shareholders whose shares are subject to the Scheme will receive:

for each Kitwave Share 295 pence in cash (the **Cash Consideration**)

To become Effective, the Scheme must be approved by the Scheme Shareholders (as set out in the Scheme Document) who will vote on the Scheme at the Court Meeting and the General Meeting, each scheduled to be held on 26 February 2026, and certain other conditions must be satisfied.

The Scheme also requires the sanction of the Court which, subject to the requisite majorities of Scheme Shareholders and Kitwave Shareholders approving the Acquisition at the Court Meeting and the General meeting respectively, will be sought at a hearing which is currently expected to take place on 10 March 2026. Thereafter, the Scheme is expected to become Effective on 12 March 2026. If the timetable changes, we will update you.

3. EFFECT OF THE SCHEME ON YOUR OPTIONS

The extent to which your Options vest and become exercisable will be determined by the remuneration committee of the Kitwave Board in accordance with the rules of the LTIP shortly before the date the Court sanctions the Scheme, and they will lapse to the extent that they do not vest. The final total number of Kitwave Shares that you will receive pursuant to exercise of these Options will be communicated to you as soon as possible after the remuneration committee makes its determination.

4. THE OPTION PROPOSAL

The **Option Proposal** is that you use the enclosed Form of Instruction to exercise your Options to the maximum extent possible with effect from the date of Court Sanction.

If you accept the Option Proposal, you will agree to exercise your Options and acquire Kitwave Shares following Court Sanction (but before the Scheme Record Time) and the terms of the Scheme will apply to the Kitwave Shares you acquire on the exercise of your Options. This means that the Kitwave Shares you receive on the exercise of your Options will be subject to the Acquisition in the same way as all other Kitwave Shares and in return you will receive the Cash Consideration for each Kitwave Share you hold at the Scheme Record Time in accordance with the terms set out in the Scheme Document.

Any deferment periods applicable to your Options and communicated to you on the grant of your Options will not apply. The Kitwave Shares you acquire on exercise of your Options may be held by a nominee until such time as the Acquisition completes.

The Cash Consideration due to you will be paid to you through the next practicable payroll after the Effective Date, subject to the withholdings to meet tax and other liabilities referred to in section 6 below.

Once you have submitted a Form of Instruction, you do not need to take any further action and the terms of the Scheme will apply to the Kitwave Shares you acquire prior to the Scheme Record Time on the exercise of your Options.

Please refer to the recommendation of the Kitwave Directors in section 9 below.

The exercise of your Options under the Option Proposal is conditional on Court Sanction. If the Court does not sanction the Scheme, your exercise will not be effective and your Options will not lapse; they will remain or become exercisable in accordance with the usual exercise provisions that apply to those Options under the rules of the LTIP and the terms of your Options.

5. TIMETABLE AND PROCEDURE FOR ACCEPTING THE OPTION PROPOSAL

If you wish to accept the Option Proposal and exercise your Options with effect from the date of Court Sanction, you must act promptly. **You must:**

- **complete, SIGN AND HAVE WITNESSED BY AN INDEPENDENT PARTY the enclosed Form of Instruction (see note 3 of the Form of Instruction); and**
- **return your fully executed Form of Instruction, to be received by [REDACTED] by post or at [REDACTED] as soon as possible but in any event by NOT LATER THAN 5 pm UK time on 26 February 2026.**

If you accept the Option Proposal, your acceptance cannot subsequently be revoked (subject to normal exercise of the Options, if vested and exercisable, prior to Court Sanction, in the circumstances referred to in section 8 below). It will, however, be of no effect if the Scheme is not approved by Scheme Shareholders and sanctioned by the Court.

6. WITHHOLDING

Under the rules of the LTIP, you are obliged to settle any income tax and employee national insurance contribution liabilities that arise on exercise of your Options for which a member of the Kitwave Group is liable to make payment to HM Revenue & Customs (**HMRC**).

In addition, in order for your Kitwave Shares to be lawfully issued, the nominal value of £0.01 per Kitwave Share (the **Subscription Cost**) must be paid to Kitwave at the time of issue.

Accordingly, Kitwave will make arrangements to withhold a sufficient portion of your Cash Consideration to meet the income tax and employee national insurance contribution liabilities due on exercise of your Options (which will be remitted to HMRC) and the aggregate Subscription Cost for your Kitwave Shares (which will be paid to Kitwave).

The Company will arrange reimbursement of the aggregate Subscription Cost to you by way of a bonus payment through the next practicable payroll after the Effective Date.

7. **TAX TREATMENT**

A summary of the tax consequences for UK resident holders of Options is set out in the schedule to this letter. If you are in any doubt as to your tax position, you should consult an appropriate independent professional adviser immediately.

8. **WHERE THE OPTION PROPOSAL IS NOT ACCEPTED**

If you do not accept the Option Proposal, your Options will lapse on Court Sanction.

You should also note that if, prior to the exercise of your Options, you cease to be an employee of the Kitwave Group, then depending on the circumstances of your departure, you may lose your right to exercise your Options altogether and this letter would stop being relevant to you. If you require further details relating to exercise of your Options outside the Option Proposal, please contact Mark Earl, by email at [REDACTED].

9. **RECOMMENDATION OF THE KITWAVE DIRECTORS**

The Kitwave Directors recommend that you exercise your Options in accordance with the terms of the Option Proposal. The Kitwave Directors, who have been so advised by Canaccord Genuity Limited (**Canaccord Genuity**) as to the financial terms of the Option Proposal, consider the terms of the Option Proposal to be fair and reasonable in the context of the Acquisition. In providing advice to the Kitwave Directors, Canaccord Genuity has taken into account the commercial assessments of the Kitwave Directors.

In determining whether to accept the Option Proposal set out in this letter, the Kitwave Directors also recommend that you take your personal circumstances into account.

10. **FURTHER ASSISTANCE**

If you have any questions about this letter (not involving the giving of financial, legal or tax advice), please contact [REDACTED] by email at [REDACTED].

Yours faithfully

Ben Maxted

Chief Executive Officer

Kitwave Group PLC

Steven Lunau

Director

Kite UK Bidco Limited

Notes:

- (i) If there is any conflict between this letter and the terms of the Options or any applicable legislation, the terms of the Options and/or any applicable legislation will take precedence.
- (ii) The Kitwave Directors, whose names are set out in section 2.1 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter and the Form of Instruction, (including expressions of opinion) other than information for which responsibility is taken by the BidCo Directors pursuant to paragraph (iii) below. To the best of the knowledge and belief of the Kitwave Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter and the Form of Instruction for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (iii) The BidCo Directors, whose names are set out in section 2.2 of Part 7 of the Scheme Document, and the OEP Responsible Persons, whose names are set out in section 2.3 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter and the Form of Instruction (including expressions of opinion) relating to OEP, BidCo, persons acting in concert with BidCo (as such term is defined in the Code), the BidCo Directors and their respective close relatives, related trusts and other persons acting in concert with them. To the best of the knowledge and belief of the BidCo Directors and the OEP Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this letter and the Form of Instruction for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (iv) Canaccord Genuity, which is authorised and regulated by the Financial Conduct Authority in the UK, is acting as financial adviser and corporate broker to Kitwave and no-one else in connection with the Scheme and the Option Proposal contained in this letter and will not be responsible to anyone other than Kitwave for providing the protections afforded to clients of Canaccord Genuity or for providing advice in relation to the Scheme or Option Proposal.
- (v) Canaccord Genuity has given and not withdrawn its written consent to the issue of this letter with the inclusion of the references to its name in the form and context in which they appear.
- (vi) Nothing in this letter or the Form of Instruction will be construed as investment advice or any investment recommendation given by Kitwave or BidCo.
- (vii) Accidental omission to despatch this letter or the Form of Instruction to, or any failure to receive the same by, any person to whom the Option Proposal is made, or should be made, will not invalidate the Option Proposal in any way.
- (viii) All acceptances and decisions made in respect of the Option Proposal will be irrevocable.
- (ix) Receipt of documents will not be acknowledged. All documents sent by or to a participant in the LTIP will be sent at the individual's own risk. If a participant in the LTIP has received this letter and the Form of Instruction in electronic form, they may request that copies of those documents be sent to them in hard copy form and that all future documents be sent to them

in hard copy form. Requests should be submitted to Kitwave's registrar, MUFG Corporate Markets, at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or call on 0371 664 0321 or from overseas +44 (0) 371 664 0321. Calls are charged at the standard geographical 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. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

- (x) This letter, the Form of Instruction and the Option Proposal will be governed by and construed in accordance with English law.
- (xi) A copy of this letter will be available to view on Kitwave's website at www.kitwave.co.uk/offer-for-kitwave-group-plc-2/.

SCHEDULE

United Kingdom Taxation

THIS SCHEDULE CONTAINS A GENERAL GUIDE TO UK TAXATION ISSUES IN RELATION TO YOUR OPTIONS GRANTED UNDER THE LTIP. THE GUIDE IS WRITTEN ON THE ASSUMPTION THAT YOU ARE RESIDENT FOR TAX PURPOSES IN THE UK.

The information contained below is for guidance only and is based on the tax legislation in force, and published HMRC guidance as at the date of this letter. It is not a full description of all the circumstances in which a tax liability may occur and only considers the implications for you of accepting the Option Proposal. **If you are in any doubt as to your tax position, you should consult an appropriate independent professional adviser immediately.**

1. TAXATION OF OPTIONS

1.1 Income tax and employee National Insurance contributions (NICs) on exercise of Options

An income tax and employee NICs charge will arise on the exercise of your Options.

This charge will be calculated on the difference between the aggregate Subscription Cost for the Kitwave Shares you are entitled to on the exercise of the Options and the aggregate market value of the Kitwave Shares the Options are exercised in respect of.

Kitwave's estimate of any income tax and employee NICs liabilities arising on the exercise of your Options will be deducted from the Cash Consideration you receive under the Scheme in respect of your Kitwave Shares and accounted for to HMRC. To the extent that the amounts deducted prove to be lower than your actual income tax and NICs liabilities arising on exercise, you will be required to make further payments to Kitwave or HMRC.

1.2 Capital Gains Tax (CGT) on disposal of Kitwave Shares acquired on exercise of Options

As you are required to pay income tax on the exercise of your Options, and assuming you hold no other Kitwave Shares, it is likely that you will have no liability to pay CGT as a result of the disposal in the Acquisition of the Kitwave Shares you acquire on exercise. Please note, however, that special rules apply to determine your liability to CGT where you hold other Kitwave Shares (however acquired).

2. TAX RETURNS

Your tax return must be submitted to HMRC and tax (if any) paid by the usual filing date for the 2025/2026 tax year (the tax year in which your Options are expected to be exercised).

You may be required to notify HMRC and pay tax even if you do not automatically receive a tax return. You may, therefore, need to complete and submit a self-assessment tax return to HMRC. If you do not receive a tax return, you may need to ask HMRC to send you one, including pages relating to employee share schemes.