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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if you are not so resident, from another appropriately authorised independent financial adviser.

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

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

5 February 2026

Dear Participant,

RECOMMENDED CASH ACQUISITION OF KITWAVE BY KITE UK BIDCO LIMITED: EFFECT ON YOUR AWARDS 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 conditional share awards over Kitwave Shares under the LTIP (your **LTIP Awards**). You will find details of your LTIP Awards in the award certificate(s) provided to you at the time your LTIP Awards were granted.

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

This letter does not apply to any Kitwave Shares you already own. 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 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 LTIP AWARDS

The extent to which your LTIP Awards vest 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 there will be no further vesting of your LTIP Awards. The total number of Kitwave Shares that you will receive pursuant to this final vesting of your LTIP Awards will be communicated to you as soon as possible after the remuneration committee makes its determination.

4. SETTLEMENT OF AWARDS

Kitwave intends to settle your LTIP Awards by arranging the issue to you (or a nominee) of all the Kitwave Shares to which you are entitled on vesting.

This means that the Kitwave Shares you receive on the vesting of your LTIP Awards will be subject to the Scheme and will be subject to the Acquisition in the same way as all other Kitwave Shares. In return, you will receive the Cash Consideration for each such Kitwave Share in accordance with the terms set out in the Scheme Document, subject to withholdings to meet tax and other liabilities as set out in section 5 below. **In order to receive your Kitwave Shares on vesting of your LTIP Awards, you must countersign and return a copy of this letter in accordance with the instructions in section 6 below.**

If the Court does not sanction the Scheme, your LTIP Awards will not vest but will continue to be in force subject to the rules of the LTIP and the terms of the LTIP Awards.

You should also note that if, prior to vesting of your LTIP Awards, you cease to be an employee of the Kitwave Group, then depending on your circumstances of departure, your LTIP Awards may lapse and be of no value, in which case this letter would stop being relevant to you.

Once you have submitted a countersigned version of this letter, 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 vesting of your LTIP Awards.

5. WITHHOLDING

Under the rules of the LTIP, you are obliged to settle any income tax and employee national insurance contribution liabilities that arise on vesting of your LTIP Awards 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.

By countersigning this letter and returning it to us, you:

- agree that the Kitwave Shares issued to you on vesting of your LTIP Awards will be bound by the Scheme and may be issued to a person acting in a nominee or similar capacity on your behalf;
- authorise BidCo to transfer to Kitwave an amount equal to the Cash Consideration to which you are entitled under the Scheme in respect of the Kitwave Shares issued to you on vesting of your LTIP Awards;
- authorise the deduction from your Cash Consideration of any income tax, employee national insurance contribution liabilities and the aggregate Subscription Cost of the Kitwave Shares due from you in respect of the vesting of your LTIP Awards;
- authorise Kitwave to remit the balance of the Cash Consideration due to you to your employer in the Kitwave Group to make any relevant payments through the next practicable payroll after the Effective Date; and
- acknowledge that if your LTIP Awards have lapsed or lapse before vesting occurs, countersigning this letter will be of no effect in respect of such lapsed LTIP Awards.

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 the vesting of your LTIP Awards (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.

6. ACTION NEEDED TO RECEIVE KITWAVE SHARES ON SETTLEMENT OF LTIP AWARDS

To receive your Kitwave Shares, you must act quickly. You must **countersign in the presence of an independent witness, date and return a copy of this letter (by completing the Acceptance Notice at the end of the letter) 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 we do not hear from you before 5 pm UK time on 26 February 2026, Kitwave will be unable to discharge its obligation to you under the LTIP to deliver Kitwave Shares and reserves the right to settle your LTIP Awards in cash.

7. TAX TREATMENT

As mentioned in section 5 above, an income tax and employee national insurance contribution charge will arise on the vesting of your LTIP Awards. This charge will be calculated on the difference between the aggregate Subscription Cost for the Kitwave Shares you receive on vesting of your LTIP Awards and the aggregate market value of those Kitwave Shares. As a condition of vesting, the aggregate sum required to meet these liabilities will be retained from the Cash Consideration to which you are entitled and accounted for to HMRC (as described in section 5 above). 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.

Capital gains tax (CGT) is payable on any gain on disposal of the Kitwave Shares compared to the value of such Kitwave Shares on vesting of your LTIP Awards. However, on the basis that you will dispose of your Kitwave Shares pursuant to the Acquisition shortly after you acquire them on vesting, it is likely that you will have no liability to pay CGT as a result of the disposal. Please note, however, that special rules apply to determine your liability to CGT where you hold other Kitwave Shares (however acquired).

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 LTIP Awards are expected to vest).

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.

The above information is for guidance only and is based on 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. **If you are in any doubt as to your tax position, or if you are not resident in the UK, you should consult an appropriate independent professional adviser immediately.**

8. 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

Notes:

- (i) If there is any conflict between this letter and the terms of the LTIP Awards or any applicable legislation, the terms of the LTIP Awards 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 (including expressions of opinion). 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 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) Nothing in this letter is or will be construed as investment advice or any investment recommendation given by Kitwave.
- (iv) Accidental omission to despatch this letter, or any failure to receive the same by, any person to whom it is applicable, or should be made, will not invalidate its contents in any way.
- (v) All acceptances and decisions made in respect of this letter will be irrevocable.
- (vi) Receipt of documents will not be acknowledged. All documents sent by or to a participant of the LTIP will be sent at the individual's own risk. If a participant has received this letter in electronic form, they may request that a copy 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.
- (vii) 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/ .

ACCEPTANCE NOTICE

TO BE SIGNED BY PARTICIPANT

I acknowledge receipt of the letter regarding my conditional share awards (**LTIP Awards**) under the Kitwave Long Term Incentive Plan dated 5 February 2026 (the **Letter**), of which this is a duplicate, and I confirm that I agree to receive Kitwave Shares on vesting of my LTIP Awards on the terms and conditions contained in the Letter and I:

1. irrevocably appoint each of the directors or Company Secretary of Kitwave to be my true and lawful attorney (**Attorney**) with full power and authority in my name and on my behalf to approve, sign, execute (as a deed or otherwise) and deliver any document and do any act or thing which the Attorney, in their absolute and unfettered discretion, considers necessary or desirable in order to give effect to my authorisations, agreements and instructions referred to in the Letter. The Attorney has the full power to appoint in writing a substitute to act as my Attorney for these purposes; and
2. confirm that all powers of attorney and authorities under this Acceptance Notice are given by way of security for the performance of my obligations and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

Signed and delivered by me as a deed on the date set out below:

Date:	
Your signature:	
Your name (<i>print</i>):	

Witnessed by (see instructions below*):

Witness' signature:	
Witness' name (<i>print</i>):	
Witness' address (<i>print</i>):	
Postcode:	

* You must sign this Acceptance Notice in the presence of a witness and date it. The witness must be at least 18 years of age and must not be your spouse or civil partner or otherwise related to you. The witness should sign and print their name and address where indicated above.