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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/](http://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: Canaccord Genuity Limited, the warrant holder over Kitwave Shares pursuant to the warrant instrument dated 6 May 2021 (**Warrant Instrument**).

5 February 2026

## **RECOMMENDED CASH ACQUISITION OF KITWAVE BY KITE UK BIDCO LIMITED: EFFECT ON YOUR KITWAVE WARRANTS UNDER THE WARRANT INSTRUMENT**

### **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 a warrant over 142,222 Kitwave Shares under the Warrant Instrument (your **Kitwave Warrants**).

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

This letter does not apply to any Kitwave Shares you already own (if any). 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, among other matters, 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 resolution to be proposed at the General Meeting, each scheduled to be held on 26 February 2026.

The Scheme also requires the sanction of the Court which, subject to the requisite majorities of Scheme Shareholders and Kitwave Shareholders approving the Acquisition, will be sought at a hearing which is expected to take place on 10 March 2026. The Scheme is expected to become effective on 12 March 2026.

If the Scheme becomes effective, any Kitwave Shares in issue at a time known as the "Scheme Record Time" will automatically be sold to BidCo under the terms of the Acquisition and in return Scheme Shareholders will receive the Cash Consideration for the Scheme Shares. The Scheme Record Time is currently expected to be 6.00 p.m. (London time) on 11 March 2026.

If the timetable changes, we will update you.

In addition, for the purposes of clause 7.1.2 of the Warrant Instrument, this letter constitutes notice to you that Kitwave proposes to alter its articles of association in connection with the Acquisition in the manner described in the Scheme Document.

## 3. EFFECT OF THE SCHEME ON YOUR KITWAVE WARRANTS

The Court has directed that a meeting of the holders of the Kitwave Shares shall be convened for the purposes of approving the Acquisition. Therefore, in accordance with clause 6.2 of the Warrant Instrument, we hereby give you notice of your right to exercise your Kitwave Warrants to subscribe for Kitwave Shares at the Exercise Price (as defined in the Warrant Instrument).

## 4. PROPOSAL IN RESPECT OF YOUR KITWAVE WARRANTS

The proposal being made to you is that subject to the Scheme being sanctioned by the Court, you will exercise your Kitwave Warrants (to the extent that they have not already been exercised by you) in full by paying the aggregate Exercise Price, in consideration for which you will be issued with a corresponding number of Kitwave Shares (the **Proposal**).

The "see through" value of each Kitwave Warrant is calculated by reference to the Cash Consideration per Kitwave Share held (being 295 pence per share) less the Exercise Price per Kitwave Share payable by you in order to exercise the Kitwave Warrant.

## 5. EXERCISE OF KITWAVE WARRANTS

If you intend to exercise the outstanding Kitwave Warrants, you must:

- a) sign and deliver to us a scanned copy of the exercise notice in the form set out in schedule 1 to this letter (the **Exercise Notice**) so as to be received by Kitwave by 5 March 2026, being 20 Business Days after the date of this letter; and
- b) pay in full the Exercise Price for the total number of Kitwave Shares in respect of which the Kitwave Warrants are being exercised in accordance with clause 3.2.1 of the Warrant Instrument.

Kitwave shall then arrange for the allotment and issue to you (or a nominee of your choosing) of all the Kitwave Shares to which you are entitled in accordance with the terms of the Warrant Instrument. This means that your Kitwave Shares will be subject to the Scheme and will participate in the Acquisition. In return, shortly after the Scheme becoming Effective, you will receive the Cash Consideration for each Kitwave Share in accordance with the terms set out in the Scheme Document.

However, if the Court does not sanction the Scheme, your Kitwave Warrants will not be exercised and will continue to be in force subject to the terms of the Warrant Instrument.

If you do nothing, your Kitwave Warrants will continue to exist, and ultimately lapse, pursuant to the terms of the Warrant Instrument.

### **By signing and delivering a scanned copy of the Exercise Notice to us, you:**

- agree to the exercise of the Kitwave Warrants being on the terms set out in this letter notwithstanding anything to the contrary in the Warrant Instrument;
- agree that the Kitwave Shares issued to you on exercise of your Kitwave Warrants will be bound by the Scheme and may be issued to a person acting in a nominee or similar capacity on your behalf; and
- agree to waive any rights and associated protections afforded to you by Rule 15 of the City Code on Takeovers and Mergers.

You do not need to take any further action once you have (i) submitted a countersigned version of this letter and (ii) paid in full at the Exercise Price (as defined in the Warrant Instrument) for the total number of Kitwave Shares in respect of which the Kitwave Warrants are being exercised.

## 6. ACTION NEEDED TO RECEIVE KITWAVE SHARES ON EXERCISE OF KITWAVE WARRANTS

To receive your Kitwave Shares, you must act quickly. You must sign, date and deliver the Exercise Notice to us to be received by [REDACTED], by post or at [REDACTED] as soon as possible but in any event by **NOT LATER THAN 5.30 pm UK time on 5 March 2026**.

**7. TAX TREATMENT**

You are urged to consult your own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them, or to the exercise of your Kitwave Warrants and the receipt of the related cash consideration. You are liable for your own taxes and have no recourse to BidCo, Kitwave, OEP, the Receiving Agent or any director, officer, employee, agent or affiliate of any such person or any other person with respect to taxes arising in connection with the Kitwave Warrants.

**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].

However, please note that neither Kitwave and its officers and employees nor BidCo and its officers and employees may provide you with any legal tax or financial advice. If you are in doubt as to the action you should take you should seek your own financial advice from an independent professional adviser as soon as possible.

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 Warrant Instrument or any applicable legislation, the terms of the Warrant Instrument 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 you will be sent at your own risk. If you have received this letter in electronic form, you may request that a copy be sent to you in hard copy form and that all future documents be sent to you 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/](http://www.kitwave.co.uk/offer-for-kitwave-group-plc-2/).

**SCHEDULE 1 – EXERCISE NOTICE**

To: The Secretary  
Kitwave Group plc ("**Company**")  
Unit S3 Narvik Way,  
Tyne Tunnel Trading Estate,  
North Shields,  
Tyne & Wear,  
NE29 7XJ

[●] 2026

1. **CANACCORD GENUITY LIMITED** being the holder of all or part of the warrant dated 6 May 2021 ("**Warrant**"), hereby gives you notice of our wish to exercise in full the Warrant in respect of 142,222 Ordinary Shares of the Company at an exercise price of £1.50 per Ordinary Share ("**Exercise Price**"). Words and expressions defined in the Warrant have the same meaning in this notice unless the context otherwise requires.
2. A telegraphic transfer of £[●] in favour of the Company has been paid to the Company, being payment in full at the Exercise Price for the total number of Ordinary Shares in respect of which the Warrant is being exercised.
3. We wish for the Ordinary Shares referred to in paragraph 1 of this notice to be registered in our name (or any nominee which may be stated below) and agree to accept the Ordinary Shares to be allotted pursuant hereto to be subject to the articles of association of the Company.
4. The Company is requested to issue and send to our offices at 88 Wood Street, London, EC2V 7QR for the attention of [REDACTED] certificates representing the Ordinary Shares to be allotted pursuant hereto by overnight postal service at the Company's risk, or to credit the Warrant Holder's CREST account as supplied by the Warrant Holder to the Company. The Company is requested at the same time to issue and send to us a certificate in the name of Canaccord Genuity Limited for any balance of any Ordinary Shares remaining exercisable under the Warrant.

.....

Signed

[REDACTED]  
[REDACTED]

for and on behalf of **CANACCORD GENUITY LIMITED**