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FOR IMMEDIATE RELEASE

5 February 2026

**RECOMMENDED CASH ACQUISITION**

of

**Kitwave Group plc ("Kitwave")**

by

**Kite UK Bidco Limited ("BidCo")**

**a newly-incorporated company indirectly wholly-owned by funds managed or advised by OEP Capital Advisors, L.P.**

**to be implemented by means of a scheme of arrangement  
under Part 26 of the Companies Act 2006**

**PUBLICATION AND POSTING OF SCHEME DOCUMENT**

On 22 January 2026, the boards of Kitwave and BidCo announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which BidCo will acquire the entire issued and to be issued share capital of Kitwave (the "**Acquisition**") for an offer price of 295 pence per Kitwave Share (the "**Acquisition**"). The Acquisition will be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

**Publication of the Scheme Document**

The Kitwave Directors are pleased to announce the publication of the scheme document in relation to the Acquisition (the "**Scheme Document**") which, together with the associated Forms of Proxy, is today being posted by Kitwave to Kitwave Shareholders and, for information only, to holders of awards under the Kitwave Share Plan and persons with information rights. Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

The Scheme Document contains, amongst other things, a letter from the Chair of Kitwave, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, notices of the Court Meeting and the General Meeting, and details of the actions to be taken by Scheme Shareholders entitled to vote at the Court Meeting and Kitwave Shareholders entitled to vote at the General Meeting in relation to the Acquisition.

Letters are also being sent shortly to participants in the Kitwave Share Plan and to the holder of the Kitwave Warrants regarding the effect of the Scheme on their rights under the Kitwave Share Plan and the Kitwave Warrants, respectively.

The Scheme Document will (subject to any applicable restrictions relating to persons in, or resident in, Restricted Jurisdictions) be made available for inspection free of charge, on Kitwave's website at <https://www.kitwave.co.uk/investors> no later than 12 noon on the Business Day following the publication of the Scheme Document and will be available up to and including the end of the Offer Period. The contents of Kitwave's website are not incorporated into, and do not form part of, this announcement.

Hard copies of the Scheme Document (or depending on Kitwave Shareholders' communication preferences, a letter or email giving details of the websites where the Scheme Document may be accessed) and Forms of Proxy for the Court Meeting and the General Meeting are being sent to Kitwave Shareholders. If not already receiving hard copy documents, Kitwave Shareholders may request a hard copy of this announcement by contacting Kitwave's registrar, MUFG Corporate Markets, at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or calling 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.

### **Action required**

As further described in the Scheme Document, before the Court is asked to sanction the Scheme and in order to become Effective, the Scheme will require: (i) the approval of a majority in number representing 75 per cent. or more in value of votes cast by Scheme Shareholders present and voting either in person or by proxy at the Court Meeting (or any adjournment thereof), which has been convened by an order of the Court; and (ii) the passing of the Resolution by the requisite majority of Kitwave Shareholders at the General Meeting (or any adjournment thereof). The Scheme is also subject to the satisfaction or (where applicable) waiver of the Conditions and further terms that are set out in the Scheme Document.

The Court Meeting and the General Meeting are to be held at the offices of KPMG LLP, Quayside House, 110 Quayside, Newcastle upon Tyne, NE1 3DX on 26 February 2026. The Court Meeting is scheduled to commence at 11.00 a.m. and the General Meeting is scheduled to commence at 11.15 a.m. (or as soon thereafter as the Court Meeting has concluded, been adjourned or postponed). Notices of the Court Meeting and the General Meeting are set out in Parts 9 and 10, respectively, of the Scheme Document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to the Scheme Shareholders and the Kitwave Shareholders before the relevant Meetings, by an announcement through a Regulatory Information Service.

**It is important, for the Court Meeting in particular, that as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair representation of Scheme Shareholders' opinion. Scheme Shareholders and Kitwave Shareholders are therefore strongly urged to complete, sign and return their Forms of Proxy or to appoint a proxy electronically either through the relevant Investor Centre service, through Proxymity or through CREST as soon as possible and, in any event, by no later than 11.00 a.m. on 24 February 2026 in respect of the Court Meeting and 11.15 a.m. on 24 February 2026 in respect of the General Meeting in accordance with the instructions set out in the Scheme Document and the Forms of Proxy. Instructions in relation to voting and the completion of the Forms of Proxy are included in the Scheme Document. Scheme Shareholders and Kitwave Shareholders are also strongly encouraged to appoint the Chair of the meeting as their proxy.**

Shareholders should read carefully the whole of the Scheme Document (including any documents incorporated into the Scheme Document by reference), together with the accompanying Forms of Proxy, before deciding whether or not to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. Each of these documents contains important information relating to the Acquisition. Any vote or decision in respect of, or other response to, the Acquisition or the Scheme (as applicable) should only be made on the basis of the information contained in the Scheme Document.

## **Expected timetable of principal events**

An expected timetable of principal events for the Scheme is set out in the Scheme Document and is also reproduced in the appendix to this announcement. Subject to the requisite approval of Scheme Shareholders at the Court Meeting and of Kitwave Shareholders at the General Meeting, the satisfaction or waiver (if capable of waiver) of the other Conditions set out in the Scheme Document and the sanction of the Scheme by the Court at the Sanction Hearing, the Scheme is currently expected to become Effective on 12 March 2026. Kitwave will make further announcements as appropriate with such announcements being available on Kitwave's website at <https://www.kitwave.co.uk/investors>.

The dates and times given are indicative only and are based on Kitwave's and BidCo's current expectations and may be subject to change. If any of the expected dates and/or times set out in the expected timetable change, then Kitwave (or BidCo, as applicable) will give adequate notice(s) of such changes in an announcement released through a Regulatory Information Service and by making such announcement available on Kitwave's website at <https://www.kitwave.co.uk/investors>.

If the Scheme becomes Effective, it is intended that applications will be made to the London Stock Exchange to cancel trading in Kitwave Shares on AIM with effect from or shortly following the Effective Date. The last day of dealings in Kitwave Shares on AIM is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

## **Recommendation**

**The Kitwave Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Kitwave Directors, Canaccord Genuity has taken into account the commercial assessments of the Kitwave Directors. Canaccord Genuity are providing independent financial advice to the Kitwave Directors for the purposes of Rule 3 of the Code.**

**Accordingly, the Kitwave Directors unanimously recommend that all Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that all Kitwave Shareholders vote in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) as the Kitwave Directors who hold Kitwave Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling in aggregate to 4,348,248 Kitwave Shares representing approximately 5.19 per cent. of the issued ordinary share capital of Kitwave as at the date of this announcement.**

## **Helpline**

If you have any questions about this announcement, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy, please contact Kitwave's registrar, MUFG Corporate Markets, at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or call on 0371 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. The helpline is open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

**Enquiries:**

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## APPENDIX

### Expected timetable of principal events

Event	Time and/or date
Publication of the Scheme Document	5 February 2026
Latest time and date for receipt of the BLUE Form of Proxy, an electronic or a CREST or Proxymity Proxy Instruction or any other electronic voting instruction in respect of the Court Meeting	11.00 a.m. on 24 February 2026 <sup>(1)</sup>
Latest time and date for receipt of the WHITE Form of Proxy, an electronic or a CREST or Proxymity Proxy Instruction or any other electronic voting instruction in respect of the General Meeting	11.15 a.m. on 24 February 2026 <sup>(2)</sup>
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 24 February 2026 <sup>(3)</sup>
Court Meeting	<b>11.00 a.m. on 26 February 2026</b>
General Meeting	<b>11.15 a.m. on 26 February 2026<sup>(4)</sup></b>
Sanction Hearing	10 March 2026
Last day of dealings in, and for registration of transfers of, and disablement in CREST of Kitwave Shares on AIM	11 March 2026 <sup>(5)</sup>
Scheme Record Time	6.00 p.m. on 11 March 2026
Suspension of dealings in Kitwave Shares	By 7.30 a.m. on 12 March 2026
Effective Date of the Scheme	12 March 2026 (or, as soon as the Court Order has been delivered to the Registrar of Companies for registration) <sup>(6)</sup>
Cancellation of admission to trading of the Kitwave Shares on AIM	By 7.30 a.m. on 13 March 2026
Latest date for despatch of cheques and crediting of CREST accounts and processing electronic transfers in respect of the cash consideration due under the Scheme	Within 14 days of the Effective Date
Long Stop Date	22 July 2026 <sup>(7)</sup>

All references to time shown in this announcement are references to London (UK) time.

**The Court Meeting and the General Meeting will each be held at the offices of KPMG LLP, Quayside House, 110 Quayside, Newcastle upon Tyne, NE1 3DX on 26 February 2026**

#### Notes:

- (1) It is requested that BLUE Forms of Proxy or CREST or Proxymity Proxy Instructions, or any other electronic voting instruction, in respect of the Court Meeting be lodged at least 48 hours

prior to the time appointed for the Court Meeting (excluding any part of such 48 hour period falling on a non-working day) or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day). BLUE Forms of Proxy that are not so lodged may be handed to the Chair of the Court Meeting or a representative of the Company's registrar, MUFG Corporate Markets, at the Court Meeting venue before the start of the Court Meeting.

- (2) WHITE Forms of Proxy or CREST or Proxymity Proxy Instructions, or any other electronic voting instruction, in respect of the General Meeting must be lodged at least 48 hours prior to the time appointed for the General Meeting (excluding any part of such 48 hour period falling on a non-working day) or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day). WHITE Forms of Proxy that are not so lodged may NOT be handed to the Chair of the General Meeting or a representative of the Company's registrar, MUFG Corporate Markets, before the start of or at the General Meeting.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the day which is two Business Days before the date set for such adjourned Meeting and only Scheme Shareholders (in the case of the Court Meeting) and Kitwave Shareholders (in the case of the General Meeting) on the register of members at such time shall be entitled to attend and vote at the relevant Meeting(s).
- (4) Or as soon thereafter as the Court Meeting shall have been concluded or been adjourned.
- (5) Kitwave Shares will be disabled in CREST from 6.00 p.m. on such date.
- (6) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies for registration. This may occur prior to the suspension of trading in Kitwave Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.
- (7) This is the latest date by which the Scheme may become Effective or such later date: (i) as may be agreed in writing by BidCo and Kitwave (with the Panel's consent, if required); or (ii) (in a competitive situation) as may be specified by BidCo with the consent of the Panel; or (iii) as the Panel may direct under the Note on Section 3 of Appendix 7 of the Code, and, in each case, as the Court may approve (if such approval is required).

## **Important notices**

*Canaccord Genuity, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Kitwave and no one else in connection with the Acquisition and will not be responsible to anyone other than Kitwave for providing the protections afforded to clients of Canaccord Genuity nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Canaccord Genuity nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with this announcement, any statement contained herein or otherwise.*

*Moelis, which is regulated by the FCA in the United Kingdom, is acting exclusively for OEP and BidCo and no one else in connection with the Acquisition and other matters set out in this announcement and will not be responsible to anyone other than OEP and BidCo for providing the protections afforded to clients of Moelis, or for providing advice in connection with the Acquisition or any matter referred to herein. Neither Moelis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Moelis in connection with this announcement, any statement contained herein or otherwise.*

## **Further information**

*You should read this announcement and the Scheme Document and if you are in any doubt as to the Acquisition or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser duly 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. If you have any questions about the Scheme Document, the Court Meeting or the General Meeting or are in any doubt as to how to complete the Forms of Proxy, please contact MUFG Corporate Markets on the number set out above.*

*This announcement, the Scheme Document and the accompanying documents do not constitute or form part of an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, whether pursuant to this announcement or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.*

*Neither this announcement or the Scheme Document comprise a prospectus or a prospectus-equivalent document or an exempted document.*

*The contents of this announcement and the Scheme Document do not amount to, and should not be construed as, legal, tax, business or financial advice.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other date is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.*

*This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document), which, together with the accompanying Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition*

*should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).*

*This announcement has been prepared for the purpose of complying with English law, the UK Market Abuse Regulation and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.*

*The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the London Stock Exchange, the Court and the FCA.*

### **Overseas Shareholders**

*The release, publication or distribution of this announcement, the Scheme Document and any formal documentation relating to the Acquisition in, into or from jurisdictions other than the United Kingdom, and the availability of the Acquisition to Kitwave Shareholders who are not resident in the United Kingdom, may be restricted and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements.*

*In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Kitwave Shares in respect of the Scheme at the Court Meeting or the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Kitwave or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement, the Scheme Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.*

*If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*



*As noted above, the Acquisition is subject to the applicable requirements of English law, the Code, the Panel, the London Stock Exchange, the Court, the Financial Conduct Authority and the AIM Rules.*

*Further details in relation to Overseas Shareholders are contained in paragraph 14 of Part 2 of the Scheme Document. All Kitwave Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward the Scheme Document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.*

#### **Additional information for U.S. investors**

*Kitwave Shareholders in the United States should note that the Acquisition relates to the shares of an English company listed on AIM and is proposed to be effected by means of a scheme of arrangement under Part 26 of the Companies Act which will be governed by English law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or the tender offer rules under the US Exchange Act.*

*Accordingly, the Acquisition is subject to the procedural and disclosure requirements applicable to schemes of arrangement involving a target company incorporated in England and Wales, which differ from the requirements of US proxy solicitation and tender offer rules.*

*However, if BidCo were to elect, with the consent of the Panel (where necessary) and in compliance with the Code, to implement the Acquisition by means of a Takeover Offer, such takeover offer will be made in compliance with all applicable United States laws and regulations, including, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by BidCo and by no one else.*

*In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) under the US Exchange Act (if applicable), BidCo or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Kitwave outside of the US, other than pursuant to the Takeover Offer, until the date on which the Takeover Offer becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website: [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*The receipt of consideration by a US holder (who are defined as shareholders who are "U.S. persons" as defined under the US Internal Revenue Code) for the transfer of its Kitwave Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Kitwave Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to it, including under applicable United States state and local, as well as overseas and other, tax laws.*

*Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed judgment upon the fairness of the Acquisition, or passed judgment upon the completeness, adequacy or accuracy of the Scheme Document. Any representation to the contrary is a criminal offence in the United States.*

*Financial information relating to Kitwave included in the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("US*

**GAAP**). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in the Scheme Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

*Kitwave and BidCo are each incorporated under the laws of England & Wales. Some or all of the officers and directors of Kitwave and BidCo, respectively, are residents of countries other than the United States. In addition, most of the assets of Kitwave and BidCo are located outside the United States. As a result, it may be difficult for US shareholders of Kitwave to effect service of process within the United States upon Kitwave and BidCo or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US shareholders of Kitwave may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.*

Overseas Shareholders should read paragraph 14 of Part 2 of the Scheme Document.

### **Forward-looking statements**

*This announcement and the Scheme Document (including information incorporated by reference in this announcement and the Scheme Document), oral statements made regarding the Acquisition and other information published by Kitwave or BidCo may contain statements which are, or may be deemed to be, "forward-looking statements." Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of BidCo, OEP and Kitwave (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from those future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this announcement and the Scheme Document include statements with respect to the financial condition, results of operations and business of Kitwave and certain plans and objectives of BidCo with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "anticipate", "target", "expect", "believe", "intend", "foresee", "predict", "project", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "plan", "scheduled", "possible", "continue", "potential", "outlook", "target" or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by BidCo, OEP and/or Kitwave in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although BidCo, OEP and/or Kitwave believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement.*

*There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements.*

*Such factors include, but are not limited to: the ability to proceed with or complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, social, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which BidCo and Kitwave operate; changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalisation of property and political or economic developments in the countries in which BidCo and Kitwave carry on business or may carry on business in the future; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business and operational risks and challenges; failure to comply with environmental and health and safety laws and regulations; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which BidCo and Kitwave operate; any public health crises, pandemics or epidemics and repercussions thereof; changes to the boards of directors of BidCo and/or Kitwave and/or the composition of their respective workforces; safety and technology risks; exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters; changes to law and/or the policies and practices of regulatory and governmental bodies; Russia's invasion of Ukraine, conflicts in the Middle East, and any cost of living crisis or recession. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.*

*None of BidCo, OEP or Kitwave, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements.*

*None of BidCo, OEP or Kitwave assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to BidCo, OEP or Kitwave or any person acting on their behalf are qualified by the cautionary statements herein.*

### **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be*

*made by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Code) following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day (as defined in the Code) following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Publication on website**

*A copy of this announcement, the Scheme Document and the documents required to be published pursuant to Rule 26.1 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Kitwave's website at <https://www.kitwave.co.uk/investors> by no later than 12 noon (London time) on the day (excluding any days that are not Business Days) following the publication of the Scheme Document.*

*Save as expressly referred to in this announcement or the Scheme Document, neither the contents of Kitwave's website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this announcement.*

### **Availability of hard copies**

*In accordance with Rule 30.3 of the Code, Kitwave Shareholders, persons with information rights and participants in the Kitwave Share Plan may request a copy of this announcement or the Scheme Document (and any accompanying documents and any information incorporated into it by reference to another source) in hard copy form free of charge. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. For persons who have received a copy of this announcement in electronic form or via a website notification, neither a hard copy of this announcement nor the Scheme Document will be sent to you unless you have previously notified Kitwave's registrar, MUFG Corporate Markets, that you*

wish to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.

*If you would like to request a hard copy of this announcement or the Scheme Document please contact Kitwave's registrar, MUFG Corporate Markets, at MUFG Corporate Markets, 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.*

### **Scheme process**

*In accordance with Section 5 of Appendix 7 to the Code, Kitwave or BidCo (as applicable) will announce through a Regulatory Information Service key events in the Scheme process, including the outcomes of the Meetings and the Sanction Hearing and that the Scheme has become Effective.*

*Unless otherwise consented to by the Court (if required) and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).*

### **Rounding**

*Certain figures included in this announcement and the Scheme Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*