

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART 2 OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS DETAILS OF A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF THE KITWAVE SHARES TO TRADING ON AIM.**

**If you are in any doubt about the Acquisition, the contents of this document or the action which 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 sell or otherwise transfer, or have sold or otherwise transferred, all of your Kitwave Shares, please forward this document and (if supplied) any reply-paid envelope (but not any personalised Form of Proxy), as soon as possible, to the buyer or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the buyer or transferee. However, this document and any accompanying documents should not be forwarded, in whole or in part, directly or indirectly, in, into or from any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred, part of your holding of Kitwave Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Kitwave Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Kitwave's registrar, MUFG Corporate Markets, on the telephone number set out on page 2 of this document to obtain Forms of Proxy and any other replacement documents.

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## **RECOMMENDED CASH ACQUISITION**

**of**

## **KITWAVE GROUP PLC**

*(a public limited company incorporated in England & Wales with registered number 09892174)*

**by**

## **KITE UK BIDCO LIMITED**

*(a newly-incorporated private limited company registered in England & Wales with registered number 16972693, indirectly wholly-owned by funds managed or advised by OEP Capital Advisors L.P.)*

**to be effected by means of a Court-sanctioned scheme of arrangement under  
Part 26 of the Companies Act 2006**

**Circular to Kitwave Shareholders and explanatory statement under  
Section 897 of the Companies Act 2006**

**and**

**Notice of Court Meeting and Notice of General Meeting**

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This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chair of Kitwave in Part 1 of this document, which contains the unanimous recommendation of the Kitwave Board that you vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. A letter from Canaccord Genuity explaining the Scheme is set out in Part 2 of this document and constitutes an explanatory statement for the purposes of section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of KPMG LLP, Quayside House, 110 Quayside, Newcastle upon Tyne, NE1 3DX are set out in Part 9 and Part 10 of this document (respectively). The Court Meeting will start at 11.00 a.m. on 26 February 2026 and the General Meeting will start at 11.15 a.m. on that date (or as soon thereafter as the Court Meeting shall have concluded or been adjourned).

The release, publication or distribution of this document and/or any accompanying documents in, into or from jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions and, therefore, persons into whose possession any of these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by law, Kitwave and BidCo disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any of the accompanying documents do or are intended to 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 pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or prospectus-equivalent document.

Details of the actions to be taken by Kitwave Shareholders in respect of the Meetings are set out on pages 12 to 15 and in paragraph 17 of Part 2 of this document.

Kitwave Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Kitwave Shareholders are asked, whether or not they intend to attend the Meetings in person, to complete and return the enclosed Forms of Proxy in accordance with the instructions printed thereon as soon as possible but in any event so as to be received by the Company's registrar, MUFG Corporate Markets, no later than 11.00 a.m. on 24 February 2026 in respect of the Court Meeting and by 11.15 a.m. on 24 February 2026 in respect of the General Meeting or, in the case of any adjournment of a Meeting, no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the holding of the adjourned Meeting.

If the BLUE Form of Proxy for use in connection with the Court Meeting is not lodged by the deadline referred to above, it may be completed (if attending in person) and 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. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

Alternatively, Kitwave Shareholders can also appoint a proxy for each Meeting electronically through the Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/>.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual.

Kitwave Shareholders, who are institutional investors may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11.00 a.m. on 24 February 2026 in respect of the Court Meeting and by 11.15 a.m. on 24 February 2026 in respect of the General Meeting, in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

If you have any questions about this document, 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, via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or call on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of 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.

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 document. 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 document, 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 document 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 document, any statement contained herein or otherwise.

Defined terms used in this document (save in respect of Part 3) of this document are set out in Part 8 of this document.

No person has been authorised to give any information or make any representations in relation to the Acquisition other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Kitwave, BidCo, OEP or its directors, Canaccord Genuity and Moelis or any other person involved in the Acquisition. Neither the delivery of this document nor the holding of the Meetings, the Sanction Hearing or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Kitwave Group or the BidCo Group since the date of this document or that the information in this document is correct at any time subsequent to its date.

This document is dated 5 February 2026.

## IMPORTANT NOTICE

This 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 document or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

This document does not comprise a prospectus or a prospectus-equivalent document or an exempted document.

The contents of this document do not amount to, and should not be construed as, legal, tax, business or financial advice.

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

### Overseas Shareholders

The release, publication or distribution of this 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 BidCo 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 use, such 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 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.

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 this 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 this 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 investors in the United States**

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 this document. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to Kitwave included in this 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 this 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 this document.

### **Forward-looking statements**

This document (including information incorporated by reference in this 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 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 document.

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 document 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 document (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.

### **No profit forecasts or estimates or Quantified Financial Benefits Statements**

Except for the Kitwave Profit Estimate, no statement in this document is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Kitwave for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Kitwave.

### **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 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 this document.

Save as expressly referred to in this 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 document.

### **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 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 document in electronic form or via a website notification, a hard copy of this document will not 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 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).

### **Information relating to Kitwave Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by Kitwave Shareholders, persons with information rights and other relevant persons for the receipt of communications from Kitwave may be provided to BidCo during the Offer Period as required under Section 4 of Appendix 4 of the Code.

**Rounding**

Certain figures included in this 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.

**Date and time**

This document is dated 5 February 2026. All times shown in this document are London times, unless otherwise stated.

## TABLE OF CONTENTS

	<i>Page</i>
IMPORTANT NOTICE	3
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	10
ACTIONS TO BE TAKEN	12
PART 1 LETTER FROM THE CHAIR OF THE COMPANY	16
PART 2 EXPLANATORY STATEMENT	24
PART 3 THE SCHEME OF ARRANGEMENT	37
PART 4 CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION	44
PART 5 FINANCIAL AND RATINGS INFORMATION ON THE KITWAVE GROUP AND THE BIDCO GROUP	54
PART 6 TAXATION	56
PART 7 ADDITIONAL INFORMATION	57
PART 8 DEFINITIONS	71
PART 9 NOTICE OF COURT MEETING	78
PART 10 NOTICE OF GENERAL MEETING	82

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or date</i>
Publication of this 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 document 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).

## ACTIONS TO BE TAKEN

This section should be read in conjunction with the rest of this document, the accompanying Forms of Proxy, and any documents incorporated by reference into this document.

### **The Court Meeting and the General Meeting**

The Scheme will require approval of the Scheme Shareholders at the Court Meeting to be held at the offices of KPMG LLP, Quayside House, 110 Quayside, Newcastle upon Tyne, NE1 3DX at 11.00 a.m. on 26 February 2026. Implementation of the Scheme will also require the passing of the Resolution at the General Meeting to be held at the same place at 11.15 a.m. on 26 February 2026 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Meetings are set out in Part 9 and Part 10 of this document, respectively.

**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. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY AS SOON AS POSSIBLE IN ACCORDANCE WITH THE FOLLOWING INSTRUCTIONS.**

If the Scheme becomes Effective, it will be binding on Kitwave and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

Any Kitwave Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as voting deadlines for such shareholders to appoint proxies may be different from those set out below.

### **To vote on the Acquisition using the Forms of Proxy**

Kitwave Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend both or either of the Meetings, you are asked to please complete and sign the Forms of Proxy in accordance with the instructions printed thereon and return them to Kitwave's registrar, MUFG Corporate Markets (together, if appropriate, with the power of attorney or other written authority under which it is signed or a notarially certified copy of such power of attorney or authority), by post to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible, but in any event so as to be received by the following times and dates:

**BLUE Forms of Proxy for use in connection with the Court Meeting**

**11.00 a.m. on 24 February 2026**

**WHITE Forms of Proxy for use in connection with the General Meeting**

**11.15 a.m. on 24 February 2026**

(or, in the case of an adjourned Meeting, no later than 48 hours prior to the time set for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)).

Return of your completed Forms of Proxy will enable your votes to be counted at the Meetings in the event of your absence. If the BLUE Form of Proxy for use in respect of the Court Meeting is not returned by 11.00 a.m. on 24 February 2026, it may be handed to a representative of Kitwave's registrar, MUFG Corporate Markets, or to the Chair of the Court Meeting at the Court Meeting venue before the start of the Court Meeting and will still be valid. However, if the WHITE Form of Proxy for use in respect of the General Meeting is not returned so as to be received before the deadline referred to above, it will be invalid.

If you have not received all of these documents please contact Kitwave's registrar, MUFG Corporate Markets, on the helpline number set out below.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

### **To vote on the Acquisition electronically**

As an alternative to completing and returning the enclosed Forms of Proxy, you can also appoint a proxy for each Meeting electronically through the Investor Centre app or on the website at <https://uk.investorcentre.mpms.mufg.com/>. You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets. Proxies submitted via Investor Centre must be received by Kitwave's registrar, MUFG Corporate Markets, not less than 48 hours before the time of the relevant Meeting or, in the case of an adjourned Meeting, not less than 48 hours prior to the time set for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day). Full details of the procedure to be followed to appoint a proxy online are given on the website above.

The proxy appointment via the Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/> will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

### **To vote on the Acquisition electronically using a proxy appointment through CREST**

If you hold your Kitwave Shares in uncertificated form (that is, in CREST), you may vote using the CREST electronic proxy appointment voting service (please also refer to the below and the notes in the notices convening the Court Meeting and the General Meeting set out in Part 9 and Part 10 of this document, respectively).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Kitwave's registrar, MUFG Corporate Markets (Participant ID: RA10) not later than 11.00 a.m. on 24 February 2026 in the case of the Court Meeting and not later than 11.15 a.m. on 24 February 2026 in the case of the General Meeting (or, in the case of an adjourned Meeting, by no later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & International does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting system providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations.

### **To vote on the Acquisition electronically using a proxy appointment through Proxymity**

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

### **Multiple proxy voting instructions**

You are entitled to appoint a proxy in respect of some or all of your Kitwave Shares and Kitwave Shareholders are also entitled to appoint more than one proxy. A space has been included in the Forms of Proxy to allow you to specify the number of Kitwave Shares in respect of which that proxy is appointed. If you return the Forms of Proxy duly executed but leave this space blank, you will be deemed to have appointed the proxy in respect of all of your Kitwave Shares.

Kitwave Shareholders may appoint more than one proxy in relation to the Meetings, provided that each proxy is appointed to exercise the rights attached to different Kitwave Shares held by them. If you wish to appoint more than one proxy in respect of your shareholding, you should photocopy the Forms of Proxy, as required. The following principles shall apply in relation to the appointment of multiple proxies:

1. The Company will give effect to the intentions of Kitwave Shareholders and include votes wherever and to the fullest extent possible.
2. Where a Form of Proxy does not state the number of Kitwave Shares to which it applies (a "**blank proxy**") then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of Kitwave Shares registered in the name of the appointing Kitwave Shareholder. In the event of a conflict between a blank proxy and a proxy which does state the number of Kitwave Shares to which it applies (a "**specific proxy**"), the specific proxy shall be counted first, regardless of the time it was delivered or received (on the basis that, as far as possible, the conflicting Form of Proxy should be judged to be in respect of different Kitwave Shares) and the remaining Kitwave Shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
3. Where there is more than one proxy appointed and the total number of the Kitwave Shares in respect of which proxies are appointed is no greater than the member's entire holding, it is assumed that proxies are appointed in relation to different Kitwave Shares, rather than that conflicting appointments have been made in relation to the same Kitwave Shares. That is, there is only assumed to be a conflict where the aggregate number of Kitwave Shares in respect of which proxies have been appointed exceeds the member's entire holding.
4. When considering conflicting appointments, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which Form of Proxy is last delivered or received.
5. If conflicting Forms of Proxy are delivered or received at the same time in respect of (or deemed to be in respect of) a member's entire holding and if Kitwave is unable to determine which was delivered or received last, none of them will be treated as valid.
6. Subject to paragraph 7 below, where the aggregate number of Kitwave Shares in respect of which proxies are appointed exceeds a member's entire holding, all appointments may be rendered invalid.
7. If a Kitwave Shareholder appoints a proxy or proxies and then decides to attend the Meetings in person and vote using their poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding, then all proxy votes will be disregarded. If, however, the Kitwave Shareholder votes at the Meetings in respect of less than their entire holding then, if the Kitwave Shareholder indicates on their poll card that all proxies are to be disregarded, that shall be the

case, but if the Kitwave Shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding.

8. In relation to paragraph 7 above, in the event that a Kitwave Shareholder does not specifically revoke proxies, it will not be possible to determine the intentions of the Kitwave Shareholder in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

### **Helpline**

**If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy or to submit your proxies through CREST or via the electronic means, please contact Kitwave's registrar, MUFG Corporate Markets, at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) 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, investment or financial advice.**

## PART 1

### LETTER FROM THE CHAIR OF THE COMPANY

# KITWAVE GROUP PLC

*(a public limited company incorporated in England & Wales with registered number 09892174)*

#### *Directors*

Ben Maxted  
David Leonard Brind  
Marnie-Jane Millard  
Teresa Octavio

#### *Registered Office*

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

5 February 2026

*To the holders of Kitwave Shares and, for information only, to holders of awards under the Kitwave Share Plan, the holder of the Kitwave Warrants and persons with information rights.*

*Separate communications regarding the effect of the Acquisition on the Kitwave Share Plan and the Kitwave Warrants respectively will be made to holders of awards under the Kitwave Share Plan and the holder of the Kitwave Warrants on or around the date of this document.*

Dear Kitwave Shareholder,

**Recommended cash acquisition pursuant to which BidCo shall acquire the entire issued and to be issued ordinary share capital of Kitwave, to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.**

#### **1. Introduction**

On 22 January 2026, the boards of Kitwave and BidCo announced that they had reached agreement regarding the terms of a recommended cash offer for Kitwave by BidCo pursuant to which BidCo will acquire the entire issued and to be issued ordinary share capital of Kitwave for an offer price of 295 pence per Kitwave Share (the “**Acquisition**”).

BidCo is a private limited company registered in England & Wales and is indirectly wholly-owned by funds managed or advised by OEP Capital Advisors, L.P.. Further information relating to BidCo can be found at paragraph 9.2 of Part 2 of this document.

I am writing to you, on behalf of the Kitwave Board, to provide you with an explanation of the background to and reasons for the Acquisition and to explain why 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.

**The Kitwave Board is unanimously recommending that Scheme Shareholders vote, or procure a vote, in favour of the Scheme at the Court Meeting and that Kitwave Shareholders vote, or procure a vote, in favour of the Resolution at the General Meeting, as the Kitwave Directors who hold Kitwave Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Kitwave Shares.**

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The Acquisition is subject to a number of Conditions and further terms which are set out in Part 4 of this document and include Kitwave receiving the requisite approvals from Kitwave Shareholders and the Scheme being sanctioned by the Court. The provisions of the Scheme are set out in Part 3 of this document.

I would also like to draw your attention to the explanatory statement from Canaccord Genuity set out in Part 2 of this document, which gives further details about the Acquisition and the Scheme, and the additional information set out in Part 7 of this document. In particular, pages 12 to 15 of this document set out further details of the actions that Kitwave Shareholders are being asked to take in connection with the Acquisition. The recommendation of the Kitwave Directors is set out in paragraph 15 below of this Part 1 and the background to and reasons for such recommendation are set out in paragraph 4 below of this Part 1.

## **2. Summary of the Acquisition**

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 4 of this document, Kitwave Shareholders will be entitled to receive:

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

The Cash Consideration represents a premium of approximately:

- 33.5 per cent. to the Closing Price per Kitwave Share of 221 pence on 21 January 2026 (being the last trading day before the commencement of the Offer Period); and
- 38.8 per cent. to the volume-weighted average price of 212 pence per Kitwave Share for the three-month period ended on 21 January 2026 (being the last trading day before the commencement of the Offer Period),

and values the entire issued and to be issued share capital of Kitwave at approximately £251 million.

If, on or after the date of the Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Kitwave Shares, BidCo reserves the right to reduce the Cash Consideration by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Kitwave Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

BidCo reserves the right to elect to implement the Acquisition by way of a Takeover Offer for the Kitwave Shares as an alternative to the Scheme (with the consent of the Panel).

The bases and sources for certain financial information contained in this document are set out in paragraph 13 of Part 7 of this document. Summaries of the irrevocable undertakings, including the circumstances in which they cease to be binding, and the letter of intent given in relation to the Acquisition are set out in paragraph 5 of Part 7 of this document.

## **3. Background to and reasons for the Acquisition**

OEP believes that the acquisition of Kitwave represents a compelling opportunity to support and accelerate the growth of one of the UK’s leading delivered wholesale groups. Kitwave has established a strong platform within the UK wholesale landscape, operating through a nationwide network with a demonstrated track record of sustainable growth, both organically and through M&A.

OEP views Kitwave as a resilient and attractive business with strong foundations for continued expansion. Kitwave benefits from deep supplier relationships, a broad product range and high delivery service levels. Kitwave’s model combines national reach with regional focus, underpinned by a modern logistics infrastructure and increasingly digitalised ordering capabilities. Kitwave’s customer diversity further supports its stability and long-term growth prospects.

The Acquisition is supported by a clear and compelling strategic rationale, including:

- Strengthening Kitwave’s position within the fragmented wholesale distribution market;
- Supporting accelerated growth in the highly attractive foodservice segment;
- Enhancing operational efficiency and digital capability;
- Providing Kitwave with the benefits of long-term private ownership and flexible capital; and
- Supporting the management team in delivering the next phase of Kitwave’s growth.

Accordingly, OEP believes that the Acquisition represents a compelling opportunity to advance Kitwave's strategic ambitions, accelerate its long-term growth trajectory and reinforce its position as a leading national delivered wholesaler.

#### **4. Irrevocable undertakings and letter of intent**

BidCo has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting from those Kitwave Directors who hold Kitwave Shares in respect of 4,348,248 Kitwave Shares, representing, in aggregate, approximately 5.19 per cent. of the issued share capital of Kitwave on the Latest Practicable Date.

The boards of directors of each of Kitwave and BidCo are pleased to note that Bidco has also received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting from Kitwave Shareholders in respect of a further 10,348,325 Kitwave Shares, representing, in aggregate, approximately 12.36 per cent. of the issued share capital of Kitwave on the Latest Practicable Date.

Bidco has also received a letter of intent to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting from Otus Capital Management Limited in respect of 1,628,715 Kitwave Shares, representing in aggregate, approximately 1.95 per cent. of the issued share capital of Kitwave on the Latest Practicable Date.

BidCo has therefore received irrevocable undertakings and a letter of intent in respect of a total of 16,325,288 Kitwave Shares representing, in aggregate, approximately 19.50 per cent. of the issued share capital of Kitwave as at the Latest Practicable Date.

Further details of these irrevocable undertakings and letter of intent, including the circumstances in which the irrevocable undertakings cease to be binding, are set out in paragraph 5 of Part 7 of this document.

#### **5. Background to and reasons for the recommendation**

The Kitwave Board has carefully considered OEP's offer for Kitwave at a price of 295 pence per Kitwave share and believes it reflects an attractive valuation and premium, allowing shareholders to fully crystallise the value of their holdings in cash today.

In reaching its conclusion, the Kitwave Board has carefully considered a range of strategic, financial and market factors in the context of Kitwave's long-term objectives and the interests of its shareholders. Public market conditions have, since the IPO of the Company in May 2021, been supportive for Kitwave, enabling the strengthening of its balance sheet, facilitating a private equity and partial founder exit and providing a platform to execute acquisitions to drive scale. Being a public company has also driven improvements within the Kitwave business, such as stronger governance and reporting procedures and processes which will benefit the business it continues to grow. Since IPO, the share price of the Company has increased 96.7 per cent. and the Company has achieved a total return of 125.0 per cent. (including dividends), based on the offer price of 295 pence per Kitwave Share. The Kitwave Board therefore are fully supportive of the public markets and what they have helped the Company achieve over the past 4 years.

However, the Kitwave Board believes that the next phase of the Company's development will require a materially different capital structure in order to unlock future M&A opportunities which are key to the future growth of the Company. Such a structure with higher leverage is likely to be unattractive to public market shareholders, notwithstanding the fact that the successful delivery of the Company's strategy is increasingly dependent on the execution of such acquisitions. In addition, the Kitwave Board believes that the Company's current market valuation presents a constraint on its ability to execute further M&A at valuation multiples acceptable to shareholders.

Since its founding in 1987, Kitwave has undergone a period of significant growth and transformation achieving revenues of £802.7 million for the 12 month financial period ended 31 October 2025. Despite this, the Kitwave Board has also taken into account in reaching its recommendation the current prevailing environment in which the Company operates in which market dynamics continue to place sustained pressure on margins, while opportunities for organic growth remain limited. At the same time, the Company is

experiencing an increasing cost base driven by compound minimum wage increases, changes to National Insurance contributions and broader inflationary pressures across overheads.

Finally, the Company's growth in profit after tax and dividend policy set at IPO has resulted in a dividend profile that the Board considers to be misaligned with the future capital and investment requirements of the business. Any reduction in the dividend would be likely to result in forced selling by a number of shareholders, which could adversely impact the Company's share price.

Against this background, the Board believes that the offer represents a compelling exit opportunity for shareholders. The offer price reflects a meaningful premium and, in the Board's view, represents a level of value that is unlikely to be achieved in the short to medium term under current market conditions. The offer price of 295 pence per Kitwave Share represents a premium of:

- 96.7 per cent. to the placing price at IPO;
- 33.5 per cent. to the Closing Price of 221 pence per Kitwave Share on 21 January 2026 (being the last trading day before the commencement of the Offer Period); and
- 38.8 per cent. to the volume weighted average price of 212 pence per Kitwave Share for the three-month period to 21 January 2026 (being the last trading day before the commencement of the Offer Period).

The Board also recognises the strong support for the Acquisition from the founder of the business and other key shareholders which represent 14.30 per cent. of the shareholders of the Company.

The Kitwave Board has unanimously concluded that the terms of the Acquisition by OEP represent an attractive proposition for shareholders and stakeholders. In considering the Acquisition, the Kitwave Board have taken into account OEP's stated intentions for the business and its employees. The Kitwave Board firmly believes that the Acquisition represents an appealing opportunity which on completion of the Acquisition will result in a positive outcome for all its stakeholders, including customers, colleagues and shareholders.

Specifically, the Kitwave Board notes the importance BidCo attaches to the skill and experience of Kitwave's management and employees who will continue to be key to the success of Kitwave and welcomes BidCo's intention to review opportunities to reallocate employees affected by headcount reductions to appropriate alternative roles that may be created from organic growth.

## **6. Current trading and prospects of Kitwave and Kitwave Profit Estimate**

### ***Current trading***

For details of Kitwave's current trading and prospects, please refer to the announcement of Kitwave's trading update published on 22 January 2026, a link to which can be found in paragraph 1 of Part 5 of this document.

### ***Kitwave Profit Estimate***

Kitwave issued a trading update for the 12-month period ended 31 October 2025 (the "**Period**") and issued on 5 November 2025 which included the following statement:

*"Since reporting its half year results at the start of July, trading during the six months to Period end has been as anticipated. As such, the Board expects profit to be in line with market expectations for the Period."*

This statement constitutes a profit estimate for the purposes of Rule 28.1(c) of the Code (the "**Kitwave Profit Estimate**").

### ***Basis of preparation***

The Kitwave Profit Estimate has been prepared on a basis consistent with Kitwave's accounting policies, which are in accordance with UK adopted international accounting standards. These policies are consistent with those applied in the preparation of Kitwave's annual accounts for the year ended 31 October 2024.

The Kitwave Profit Estimate is not based on any assumptions.

### ***Kitwave Directors' Confirmation***

The Kitwave Directors have considered the Kitwave Profit Estimate and confirm that it:

- (a) remains valid as at the date of this document; and
- (b) has been properly compiled on a basis of accounting that is consistent with Kitwave's accounting policies, which are in accordance with UK adopted international accounting standards, and are those that Kitwave expects to apply in preparing its audited annual accounts for the fourteen months ended 31 December 2025.

### **7. Strategic plans and intentions with regard to Kitwave and the Wider Kitwave Group**

OEP holds Kitwave's business, management team and employees in high regard. OEP intends to support Kitwave in continuing and accelerating its current strategy, including its focus on expanding its foodservice offering, expanding its service offerings across divisions, and pursuing disciplined, value-accretive acquisitions across the fragmented UK wholesale and foodservice markets. OEP believes that Kitwave is well positioned to build on its strong market presence, broad service offering and acquisition track record, and aims to provide the capital, strategic support and long-term investment horizon necessary to realise these opportunities.

#### ***Employees and management***

OEP attaches great importance to the skill, experience and commitment of Kitwave's management and employees. OEP intends to support the retention of Kitwave's existing management team and has no plans to make material changes to the headcount, conditions of employment, or balance of skills or functions of Kitwave's employees and management following completion of the Acquisition, other than where roles may become redundant as a result of ceasing to be a listed company or as part of post-completion integration of future acquisitions. It is expected that, where possible, OEP and Kitwave management will seek to review opportunities to reallocate affected employees to appropriate alternative roles that may be created from organic growth.

OEP confirms its intention to fully safeguard the existing contractual and statutory employment rights of all Kitwave management and employees in accordance with applicable law.

It is intended that, with effect from the Effective Date, each of the Non-Executive Directors of Kitwave shall resign from their office and be paid in lieu of their contractual notice periods.

#### ***Headquarters, locations, fixed assets and research and development***

OEP does not intend to make changes to Kitwave's headquarters or headquarter functions in North Shields or to its fixed assets or network of depots, which underpin its nationwide delivery capability.

Kitwave has no research and development function, and OEP has no intentions in this regard.

#### ***Pensions***

Kitwave does not operate any defined benefit pension scheme for its employees. Kitwave does operate defined contribution pension arrangements for eligible employees. OEP does not intend to make any changes to the contribution rates, the accrual of benefits for existing members, or the rules governing the admission of new members under Kitwave's existing defined contribution arrangements and will comply with all applicable law in relation to the provision of retirement benefits.

#### ***Management incentivisation arrangements***

Given their importance to the future success of the business, OEP intends to establish incentivisation arrangements for certain members of Kitwave's management team following the completion of the Acquisition. However, as at the date of this document, there have been no discussions between OEP and any members of Kitwave's management team regarding any such incentivisation arrangements. OEP intends to initiate discussions regarding appropriate incentivisation arrangements for certain members of Kitwave's management team promptly following the Scheme becoming Effective.

### **Trading facilities**

Prior to the Scheme becoming Effective, application will be made by Kitwave for the cancellation of trading of the Kitwave Shares on AIM to take effect by 7.30 a.m. on 13 March 2026. The last day of dealings in, and registration of transfers of, Kitwave Shares on AIM is expected to be 11 March 2026 and no transfers will be registered after 6.00 p.m. on that date. On the Effective Date, share certificates in respect of Kitwave Shares will cease to be valid and entitlements to Kitwave Shares held within the CREST system will be cancelled. It is also proposed that, following the Effective Date and after its shares are de-listed, Kitwave shall be re-registered as a private limited company.

### **No post-offer undertakings**

None of the statement in this paragraph 7 of Part 1 is a “post-offer undertaking” for the purposes of Rule 19.5 of the Code.

## **8. Structure of and Conditions to the Acquisition**

The Acquisition is being effected by a Court-sanctioned scheme of arrangement between Kitwave and the Scheme Shareholders under Part 26 of the Companies Act 2006. The purpose of the Scheme is to provide for BidCo to become holder of the whole of the issued and to be issued share capital of Kitwave.

Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to BidCo in consideration for which Scheme Shareholders will receive the Cash Consideration on the basis set out in paragraph 2 of this Part 1.

Any ordinary shares in the capital of Kitwave issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is intended that, subject to receipt of the requisite approvals by Kitwave Shareholders at the General Meeting, the Kitwave Articles will be amended so that any ordinary shares in the capital of Kitwave issued after the Scheme Record Time other than to BidCo will be automatically acquired by BidCo on the same terms as the Scheme.

The Acquisition is subject to the Conditions and further terms and conditions referred to in Part 4 of this document. The Acquisition shall only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date:

- (a) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- (b) the Resolution to approve and implement the Scheme being duly passed by Kitwave Shareholders representing the requisite majority of votes cast at the General Meeting (or any adjournment thereof); and
- (c) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Kitwave and BidCo), and the delivery of a copy of the Court Order to the Registrar of Companies for registration.

The Scheme shall lapse if:

- (a) the Court Meeting and the General Meeting are not held by 20 March 2026 (or such later date as may be (i) agreed between BidCo and Kitwave or (ii), in a competitive situation, specified by BidCo with the consent of the Panel, and in each case that (if so required) the Court may allow);
- (b) the Sanction Hearing is not held by 1 April 2026 (or such later date as may be (i) agreed between BidCo and Kitwave; or (ii) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- (c) the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date.

Under Rule 13.5(a) of the Code and subject to the paragraph immediately below, BidCo may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to BidCo in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

Conditions 1, 2.1, 2.2 and 2.3 (as listed in Part A of Part 4 of this document) (and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer) are not subject to Rule 13.5(a) of the Code. All other Conditions are subject to Rule 13.5(a) of the Code.

To become Effective, the Scheme must be approved by a majority in number of the Scheme Shares voted by Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, a special resolution implementing the Scheme must be passed by Kitwave Shareholders representing at least 75 per cent. of votes cast at the General Meeting. The General Meeting is expected to be held immediately after the Court Meeting. In respect of the Resolution at the General Meeting, Kitwave Shareholders will be entitled to cast one vote for each Kitwave Share held at the relevant record time.

Following the Meetings, the Scheme must be sanctioned by the Court. The Scheme will only become Effective once a copy of the Court Order is delivered to the Registrar of Companies for registration.

Upon the Scheme becoming Effective, it shall be binding on Kitwave and all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting. Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective on 12 March 2026.

## **9. Governing law of the Scheme**

The Scheme will be governed by English law. The Scheme will be subject to the jurisdiction of the English courts, the Conditions set out above and the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules.

## **10. Cancellation of admission to trading and re-registration**

It is intended that the last day for dealings in, and registration of transfers of, Kitwave Shares (other than the registration of the transfer of the Scheme Shares to BidCo pursuant to the Scheme) will be 11 March 2026, and no transfers will be registered after 6.00 p.m. on that date.

The Kitwave Shares will be suspended from trading on AIM at 7.30 a.m. on 12 March 2026. It is further intended an application will be made to the London Stock Exchange to cancel trading in Kitwave Shares on AIM with effect shortly following the Effective Date and by no later than 7.30 a.m. on 13 March 2026, at which point, entitlements to Kitwave Shares held within the CREST system will be cancelled, and share certificates in respect of Kitwave Shares will cease to be valid.

As soon as possible after the Effective Date, it is intended that Kitwave will be re-registered as a private limited company.

## **11. Taxation**

Your attention is drawn to Part 6 of this document which contains a summary of limited aspects of the United Kingdom taxation regime applicable to the Acquisition. This summary is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom taxation consequences of the Acquisition. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional tax adviser.

## **12. Actions to be taken**

Your attention is drawn to pages 12 to 15 and paragraph 17 of Part 2 of this document, which provides information on the actions that Kitwave Shareholders are being asked to take in relation to the Acquisition and the Scheme. These pages should be read in conjunction with the rest of this document, the accompanying Forms of Proxy and any document incorporated by reference.

Notices convening the Court Meeting and the General Meeting are set out Part 9 and Part 10 of this document, respectively.

**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. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY EITHER THROUGH THE RELEVANT INVESTOR CENTRE SERVICE, THROUGH PROXYMITY OR THROUGH CREST IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT IN THE "ACTIONS TO BE TAKEN" SECTION AT PAGE 12 OF THIS DOCUMENT, AS SOON AS POSSIBLE.**

Details of a helpline to assist Kitwave Shareholders who have questions relating to this document or the completion and return of the Forms of Proxy or the instructions regarding electronic proxy appointment are set out on page 15 of this document. 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.

### **13. Overseas Shareholders**

The attention of Overseas Shareholders is drawn to paragraph 14 of Part 2 of this document.

### **14. Further Information**

Further information in relation to the Scheme and the Acquisition is set out in the explanatory statement in Part 2 of this document and the full Scheme is set out in Part 3 of this document.

**You are advised to read the whole of this document and not just rely on the summary information contained in this letter.**

### **15. 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 Latest Practicable Date.**

Yours faithfully

**Dr. Marnie-Jane Millard**

*Chair*

## PART 2

### EXPLANATORY STATEMENT

*(Explanatory statement in compliance with section 897 of the Companies Act)*

Canaccord Genuity Limited  
88 Wood Street  
London  
EC2V 7QR

5 February 2026

To Kitwave Shareholders,

**Recommended cash acquisition pursuant to which BidCo shall acquire the entire issued and to be issued ordinary share capital of Kitwave to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.**

#### 1. Introduction

On 22 January 2026 the boards of Kitwave and BidCo announced that they had reached agreement regarding the terms of a recommended cash offer by BidCo for Kitwave pursuant to which BidCo will acquire the entire issued and to be issued ordinary share capital of Kitwave for an offer price of 295 pence per Kitwave Share (the “**Acquisition**”).

**Your attention is drawn to the letter from the Chair of the Company set out in Part 1 of this document, which forms part of this explanatory statement. That letter explains, amongst other things, the background to and reasons for the Acquisition and why 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 their advice to the Kitwave Directors, Canaccord Genuity has taken into consideration 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.**

**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 4,348,248 Kitwave Shares, representing approximately 5.19 per cent. of the issued ordinary share capital of Kitwave as at the Latest Practicable Date.**

Canaccord Genuity is advising Kitwave in relation to the Acquisition and are not acting for any Kitwave Director in their personal capacity nor for any Kitwave Shareholder in relation to the Acquisition. Canaccord Genuity will not be responsible to any such person for providing the protections afforded to their respective clients or for advising any such person in relation to the Acquisition. In particular, Canaccord Genuity will not owe any duties or responsibilities to any particular Kitwave Shareholder concerning the Acquisition.

Canaccord Genuity has been authorised by the Kitwave Board to write to Kitwave Shareholders to explain the terms of the Acquisition and the Scheme and to provide Kitwave Shareholders with other relevant information.

This explanatory statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the Conditions and further terms of the Acquisition set out in Part 4 of this document and to the further information set out in the other parts of this document which all form part of this explanatory statement.

**You should read the whole of this document 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.**

## **2. Summary of the terms of the Acquisition**

Under the terms of the Scheme, which is subject to the Conditions and other terms set out in Part 4 of this document, Kitwave Shareholders shall be entitled to receive:

### **295 pence in cash per Kitwave Share (the “Cash Consideration”)**

The Cash Consideration represents a premium of approximately:

- 33.5 per cent. to the Closing Price per Kitwave Share of 221 pence on 21 January 2026 (being the last trading day before the commencement of the Offer Period); and
- 38.8 per cent. to the volume-weighted average price of 212 pence per Kitwave Share for the three-month period ended 21 January 2026 (being the last trading day before the commencement of the Offer Period),

and values the entire issued and to be issued share capital of Kitwave at approximately £251 million.

If, on or after the date of the Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Kitwave Shares, BidCo reserves the right to reduce the Cash Consideration by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Kitwave Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

BidCo reserves the right to elect to implement the Acquisition by way of a Takeover Offer for the Kitwave Shares as an alternative to the Scheme (with the consent of the Panel).

## **3. Financial effect of the Acquisition**

The Acquisition would result in the earnings, assets and liabilities of the Wider BidCo Group incorporating the consolidated earnings, assets and liabilities of Kitwave. The Wider BidCo Group consolidated earnings, assets and liabilities would therefore be altered accordingly.

## **4. Structure of the Scheme**

The Acquisition is being effected by a Court-sanctioned scheme of arrangement between Kitwave and the Scheme Shareholders under Part 26 of the Companies Act. The Scheme is subject to a number of Conditions and further terms which are set out in Part 4 of this document.

Implementation of the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the approval of the Resolution by Kitwave Shareholders at the General Meeting. The Scheme also requires the sanction of the Court.

The Scheme will become Effective upon the delivery of the Court Order to the Registrar of Companies for registration. Once the Scheme becomes Effective, it will be binding on Kitwave and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

The provisions of the Scheme are set out in Part 3 of this document.

## **5. Financing of the Acquisition**

The Cash Consideration payable by BidCo under the terms of the Acquisition will be funded from equity to be invested by the OEP Funds pursuant to the terms of the Equity Commitment Letter.

Moelis, in its capacity as financial adviser to BidCo, confirms that it is satisfied that sufficient resources are available to BidCo to satisfy in full the Cash Consideration payable under the terms of the Acquisition.

## **6. Conditions of the Acquisition**

The Acquisition shall be subject to the Conditions and further terms set out below and in Part 4 of this document and shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date:

- the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote (and are entitled to vote), whether in person or by proxy, at the Court Meeting and who represent at least 75 per cent. in value of the votes cast by those Scheme Shareholders;
- the resolution required to approve and implement the Scheme being duly passed by Kitwave Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to Kitwave and BidCo); and
- the delivery of a copy of the Court Order to the Registrar of Companies.

The Acquisition can only become Effective if all Conditions, including those described above, have been satisfied or, if capable of waiver, waived.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective on 12 March 2026.

## **7. Background to and reasons for the Acquisition**

Please refer to paragraph 3 of Part 1 of this document, which sets out details of the background to and reasons for the Acquisition.

## **8. Strategic plans and intentions with regard to Kitwave and the Wider Kitwave Group**

Please refer to paragraph 7 of Part 1 of this document, which sets out details of BidCo intentions for the Wider Kitwave Group if the Scheme becomes Effective.

## **9. Information on Kitwave, OEP and BidCo**

### **9.1 Information relating to Kitwave**

Founded in 1987, following the acquisition of a single-site confectionery wholesale business based in North Shields, United Kingdom, Kitwave is a delivered wholesale business, specialising in selling and delivering impulse products, frozen, chilled and fresh foods, alcohol, groceries and tobacco to approximately 46,000, mainly independent, customers.

With a network of 37 depots, Kitwave is able to support delivery throughout the UK to a diverse customer base, which includes independent convenience retailers, leisure outlets, vending machine operators, foodservice providers and other wholesalers, as well as leading national retailers.

Kitwave's growth to date has been achieved both organically and through a strategy of acquiring smaller, predominantly family-owned, complementary businesses in the fragmented UK grocery and foodservice wholesale market.

Kitwave (AIM: KITW) was admitted to trading on AIM on 24 May 2021.

### **9.2 Information Relating to the BidCo Group and OEP**

#### *BidCo Group*

BidCo is a newly formed private limited company incorporated under the laws of England and Wales. BidCo was formed in connection with the Acquisition, has not traded since its date of incorporation and has not entered into any obligations other than in connection with the Acquisition.

BidCo is a wholly-owned subsidiary of Kite UK Midco Limited ("**MidCo**"). MidCo is a newly formed private limited company incorporated under the laws of England and Wales. MidCo was formed in connection with

the Acquisition, has not traded since its date of incorporation and has not entered into any obligations other than in connection with the Acquisition.

MidCo is a wholly-owned subsidiary of Kite UK Topco Limited ("**TopCo**"). TopCo is a newly formed private limited company incorporated under the laws of England and Wales. TopCo is wholly-owned by the OEP Funds. TopCo was formed in connection with the Acquisition, and has not traded since its date of incorporation and has not entered into any obligations other than in connection with the Acquisition.

#### *OEP*

Founded in 2001 and spun out of JP Morgan in 2015, OEP is a middle market private equity firm focused on the industrial, healthcare, and technology sectors. OEP has completed over 400 transactions and seeks to build market-leading companies by identifying and executing transformative business combinations. OEP prides itself on being a trusted partner with a differentiated investment process, a broad and senior team, and an established track record generating long-term value for its partners. OEP has offices in New York, Chicago, Frankfurt and Amsterdam.

OEP has extensive experience investing in the wholesale distribution sector and in executing buy-and-build strategies. The team has a demonstrated track record of transforming distribution businesses. This expertise is evidenced by investments in USCO, PGW Auto Glass, and Wheeler Fleet Solutions.

## **10. Kitwave Share Plan and Kitwave Warrants**

### ***Kitwave Share Plan***

Participants in the Kitwave Share Plan will be contacted separately regarding the effect of the Scheme on their rights under the Kitwave Share Plan.

Kitwave's remuneration committee will determine whether and the extent to which the awards granted under the Kitwave Share Plan will vest on the date that the Court sanctions the Scheme in accordance with the rules of the Kitwave Share Plan and the terms of the awards.

In accordance with the Share Plan Agreement, BidCo has agreed that insofar as the Kitwave RemCo determines that awards granted under the Kitwave Share Plan will not vest on the date that the Court sanctions the Scheme as a result of the application of time pro-rating and performance conditions, the Kitwave RemCo shall be entitled to make cash awards to such Kitwave employees (including Kitwave's executive directors) that hold awards under the Kitwave Share Plan. Such cash awards may be granted up to an aggregate maximum sum of £2,000,000 less the aggregate value of the awards that vest under the Kitwave Share Plan on the date that the Court sanctions the Scheme. Pursuant to the terms of the Share Plan Agreement, BidCo has consented to these arrangements for the purposes of Rule 21 of the Code.

### ***Kitwave Warrants***

The holder of the Kitwave Warrants will be contacted separately regarding the effect of the Scheme on its rights under the Kitwave Warrants.

The Scheme will apply to any Kitwave Shares which are unconditionally allotted or issued to satisfy the vesting of awards or exercise of options under the Kitwave Share Plan or the exercise of the Kitwave Warrants before the Scheme Record Time. As the Scheme will not extend to Kitwave Shares issued after the Scheme Record Time, it is proposed to amend the Kitwave Articles at the General Meeting to provide that, subject to the Scheme becoming Effective and the proposed amendments to the Kitwave Articles being approved at the General Meeting, any Kitwave Shares issued or transferred out of treasury to any person on or after the Scheme Record Time (including in satisfaction of the vesting of any award or exercise of any option under the Kitwave Share Plan or exercise of the Kitwave Warrants) will be immediately transferred to, or to the order of, BidCo in exchange for the same consideration as that payable under the Scheme.

Further information in respect of the proposed amendments to the Kitwave Articles is contained in the Notice of General Meeting in Part 10 of this document.

## **11. The Kitwave Directors and the effect of the Scheme on their interests**

The names of the Kitwave Directors and the details of their interests in the share capital of Kitwave, including in awards under the Kitwave Share Plan, are set out in paragraphs 6.2 of Part 7 of this document, which forms part of this explanatory statement.

Each of the Kitwave Directors who holds Kitwave Shares has irrevocably undertaken to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. Further details of these irrevocable undertakings are set out in paragraph 5 of Part 7 of this document.

In common with other participants in the Kitwave Share Plan who are not directors of the Company, the Kitwave Directors who hold options under the Kitwave Share Plan, will receive Kitwave Shares to the extent that the Kitwave RemCo determines that such options vest and are exercised. Likewise, in accordance with the terms of the Share Plan Agreement and in common with other participants in the Kitwave Share Plan who are not directors of the Company, the Kitwave Directors may receive cash awards at the discretion of Kitwave RemCo in respect of any awards under the Kitwave Share Plan that Kitwave RemCo determines will not vest on the date the Court sanctions the Scheme due to the application of time pro-rating and performance conditions. Such cash awards may be granted up to an aggregate maximum sum of £2,000,000 less the aggregate value of such awards that vest under the Kitwave Share Plan on the date that the Court sanctions the Scheme. Pursuant to the terms of the Share Plan Agreement, BidCo has consented to these arrangements for the purposes of Rule 21 of the Code.

Particulars of the Service Agreement and Letters of Appointment of the Kitwave Directors are set out in paragraph 7 of Part 7 of this document. Each of the non-executive members of the Kitwave Board shall resign from their office as Kitwave Directors on the Effective Date and be paid in lieu of their contractual notice periods.

Save as set out in this paragraph 11, the effect of the Scheme on the interests of the Kitwave Directors (whether as directors, members, creditors or otherwise) does not differ from the effect of the Scheme on the interests of other persons.

## **12. The Scheme**

### **12.1 *Scheme mechanism***

The Scheme is an arrangement made between Kitwave and the Scheme Shareholders under Part 26 of the Companies Act, which requires the approval of the Scheme Shareholders and the sanction of the Court. The purpose of the Scheme is to provide for BidCo to become holder of the whole of the issued and to be issued share capital of Kitwave.

In order to achieve this, it is proposed that all Scheme Shares will be transferred to BidCo in consideration for which the Scheme Shareholders whose names appear on the register of members of Kitwave at the Scheme Record Time will be entitled (subject to certain terms and conditions) to receive cash consideration on the basis set out in paragraph 2 above. Kitwave Shareholders holding shares through a nominee, trustee or custodian will receive the consideration due to them from the relevant nominee, trustee or custodian who appears on the register of members of Kitwave in accordance with the terms of the relevant arrangement.

Any Kitwave Shares which BidCo or any other member of the BidCo Group (or their respective nominees) may hold or acquire before the Court Meeting (and/or the Scheme Record Time) are Excluded Shares and therefore neither BidCo nor any other member of the BidCo Group (or their respective nominees) will be a Scheme Shareholder, nor will they be entitled to vote at the Court Meeting in respect of any Kitwave Shares held or acquired by them.

After the Scheme Record Time, entitlements to Kitwave Shares held within CREST will be cancelled. Once the Scheme becomes Effective, share certificates in respect of Scheme Shares will cease to be valid and every Scheme Shareholder who holds their Scheme Shares in certificated form shall be bound to destroy their share certificate(s).

Any Kitwave Shares issued before the Scheme Record Time will be subject to the terms of the Scheme.

It is expected that the Scheme will become Effective on 12 March 2026, subject to the satisfaction or (where relevant) waiver of all the relevant Conditions. The Conditions are set out in full in Part 4 of this document and the provisions of the Scheme are set out in full in Part 3 of this document. The Scheme will become Effective upon the delivery of the Court Order to the Registrar of Companies for registration.

**Upon the Scheme becoming Effective, it shall be binding on Kitwave and all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or against the Resolution at the General Meeting.**

## 12.2 *The Meetings*

Before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution by Kitwave Shareholders at the General Meeting, each of which is to be held at the offices of KPMG LLP, Quayside House, 110 Quayside, Newcastle upon Tyne, NE1 3DX on 26 February 2026.

Notices of the Court Meeting and the General Meeting are set out in Part 9 and Part 10 of this document, respectively. Entitlements to attend and vote at the Meetings and the number of votes which may be cast at the Meetings will be determined by reference to holdings of Kitwave Shares as shown in the register of members of Kitwave at the time specified in the notice of the relevant Meeting.

### *The Court Meeting*

The Court Meeting, which has been convened for 11.00 a.m. on 26 February 2026 at the offices of KPMG LLP, Quayside House, 110 Quayside, Newcastle upon Tyne, NE1 3DX, is being held at the order of the Court to seek the approval of Scheme Shareholders to the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held or represented at the Voting Record Time. In order for the Scheme to be approved, it must be approved by a majority in number of Scheme Shareholders representing 75 per cent. or more in value of votes cast by such Scheme Shareholders who are present or represented and vote, whether in person or by proxy, at the Court Meeting (or at any adjournment of any such meeting).

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the Court Meeting. The result of the vote at the Court Meeting will be publicly announced by Kitwave via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first Business Day following the Court Meeting.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

**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. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically either through the relevant Investor Centre service, through Proximity or through CREST in accordance with the instructions set out in the "Actions to be taken" section at page 12 of this document as soon as possible.**

### *The General Meeting*

The General Meeting has been convened for 11.15 a.m. on 26 February 2026 (or as soon thereafter as the Court Meeting has concluded or been adjourned), at the offices of KPMG LLP, Quayside House, 110 Quayside, Newcastle upon Tyne, NE1 3DX, to consider and, if thought fit, pass the Resolution to:

- (a) authorise the Kitwave Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; and
- (b) approve certain amendments to the Kitwave Articles to ensure that, subject to the Scheme becoming Effective, any Kitwave Shares issued to any person (other than to BidCo or its nominee(s)) at or after

the Scheme Record Time will be compulsorily acquired by, or to the order of, BidCo, for the cash consideration (subject to certain terms and conditions) under the Scheme.

The proposed amendments to the Kitwave Articles referred to above are set out in full in the notice of the General Meeting in Part 10 of this document.

At the General Meeting, voting will be by way of poll and each Kitwave Shareholder present (in person or by proxy) will be entitled to one vote for each Kitwave Share held at the Voting Record Time. In order for the Resolution to be passed, it must be approved by votes in favour representing at least 75 per cent. of the votes cast by eligible Kitwave Shareholders at the General Meeting.

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the General Meeting. The result of the vote at the General Meeting will be publicly announced by Kitwave via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first Business Day following the General Meeting.

### **12.3 Entitlement to vote at the Meetings**

Each Scheme Shareholder who is entered in Kitwave's register of members at the Voting Record Time will be entitled to attend, speak and vote at the Court Meeting. Each Kitwave Shareholder who is entered in Kitwave's register of members at the Voting Record Time will be entitled to attend, speak and vote at the General Meeting. If either Meeting is adjourned only those Scheme Shareholders or Kitwave Shareholders (as the case may be) on the register of members at 6.00 p.m. two Business Days before the date set for the adjourned Meeting(s) will be entitled to attend, speak and vote.

#### *Kitwave Shareholders*

Kitwave Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Kitwave Shareholders are entitled to appoint a proxy or proxies to attend, speak and vote instead of them at the relevant Meeting. A proxy need not be a Kitwave Shareholder. The appointment of a proxy will not preclude Kitwave Shareholders from being entitled to attend, speak and vote at the relevant Meeting (or at any adjournment(s) thereof) from doing so in person if they wish. In the event of a poll on which a Scheme Shareholder or Kitwave Shareholder votes in person, any proxy votes previously lodged in accordance with the instructions set out herein by such shareholder in respect of the same Kitwave Shares for the relevant Meeting will be excluded.

Any Kitwave Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.

To be effective, an appointment of proxy must be duly completed and returned using one of the following methods:

- by sending the appropriate completed and signed Form of Proxy (together, if appropriate, with the power of attorney or other written authority under which it is signed or a notarially certified copy of such power of attorney or authority) by post to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
- electronically through the Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/>;
- in the case of institutional investors, electronically via the Proximity platform at [www.proximity.io](http://www.proximity.io); or
- in the case of CREST members, by utilising the CREST proxy voting service.

In each case, the appointment of a proxy (together with any relevant power of attorney or authority) must be received by Kitwave's registrar, MUFG Corporate Markets, (or, in the case of an appointment of a proxy through CREST, in the manner prescribed by CREST) by the following times and dates:

**Proxy instructions in relation to Court Meeting** **11.00 a.m. on 24 February 2026**

**Proxy instructions in relation to the General Meeting** **11.15 a.m. on 24 February 2026**

(or, in the case of an adjourned Meeting, no later than 48 hours prior to the time set for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the deadline referred to above, it may be completed and handed to the Chair of the Court Meeting or a representative of Kitwave's registrar, MUFG Corporate Markets, (if attending in person) at the Court Meeting venue before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and are also entitled to appoint more than one proxy. Kitwave Shareholders are entitled to appoint a proxy in respect of some or all of their Kitwave Shares and are also entitled to appoint more than one proxy.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

Further details of the actions to be taken by Kitwave Shareholders (including in relation to the appointment of multiple proxies) are set out on pages 12 to 15 of this document.

#### **12.4 Sanction of the Scheme by the Court**

As noted above, the Scheme also requires the sanction of the Court. The Sanction Hearing to sanction the Scheme is scheduled to be held on 10 March 2026.

The Scheme shall lapse if:

- (a) the Court Meeting and the General Meeting are not held on or before 20 March 2026, being the 22nd day after the expected date of such Meetings as set out in this document (or such later date (a) as BidCo and Kitwave may agree or (b) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and, in each case that, if so required, the Court may allow);
- (b) the Sanction Hearing is not held by 1 April 2026 (or such later date (a) as BidCo and Kitwave may agree or (b) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and, in each case that, if so required, the Court may allow); or
- (c) the Scheme does not become Effective by 11.59 p.m. (London time) on the Long Stop Date.

All Scheme Shareholders are entitled to attend and be heard at the Sanction Hearing in person or through counsel to support or oppose the sanctioning of the Scheme by the Court.

If the Court sanctions the Scheme, the Scheme will become Effective upon the delivery of the Court Order to the Registrar of Companies for registration. This is presently expected to occur on 12 March 2026.

BidCo will instruct counsel to undertake to the Court on BidCo's behalf to consent to and be bound by the Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme.

#### **12.5 Modifications to the Scheme**

The Scheme contains a provision for Kitwave and BidCo to consent jointly on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose. The Court would be unlikely to approve of any modification of, or addition to, or impose a condition on, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held to consider such modification, addition or condition.

Unless otherwise consented to by 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). A switch to a Takeover Offer is not a modification or revision for the purposes of this paragraph.

## 12.6 **Right to switch to a Takeover Offer**

BidCo has reserved the right to elect, subject to the consent of the Panel, for the Acquisition to be implemented by way of a Takeover Offer.

In such an event, the Acquisition will be implemented on the same terms and conditions, as those which would apply to the Scheme, subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at the level permitted by the Panel, being in any case more than 50 per cent. of the Kitwave Shares, or any amendments required by, or deemed appropriate by, BidCo under applicable law or any amendments necessary to reflect the Takeover Offer.

## 13. **Cancellation of admission to trading of Kitwave Shares and settlement of consideration**

### 13.1 **Cancellation of admission to trading of Kitwave Shares**

Prior to the Scheme becoming Effective, applications will be made to the London Stock Exchange for the cancellation of trading of Kitwave Shares on AIM.

It is intended that the last day for dealings in, and registration of transfers of, Kitwave Shares (other than the registration of the transfer of the Scheme Shares to BidCo pursuant to the Scheme) will be 11 March 2026. No transfers of Kitwave Shares will be registered after that time.

The Kitwave Shares will be suspended from trading on AIM at 7.30 a.m. on 12 March 2026. It is further intended an application will be made to the London Stock Exchange to cancel trading in Kitwave Shares on AIM with effect shortly following the Effective Date and by no later than 7.30 a.m. on 13 March 2026, at which point, entitlements to Kitwave Shares held within the CREST system will be cancelled, and share certificates in respect of Kitwave Shares will cease to be valid.

### 13.2 **Settlement**

Subject to the Scheme becoming Effective, settlement of the cash consideration to which any Scheme Shareholder is entitled under the Scheme will be effected no later than 14 days after the Effective Date, in the following manner:

#### *Scheme Shares held in uncertificated form (that is, in CREST)*

In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time, settlement of the cash consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Kitwave Shareholder holds such uncertificated shares no later than 14 days after the Effective Date (or such other period as may be approved by the Panel).

With effect from the Effective Date, in respect of those Scheme Shareholders holding Scheme Shares in uncertificated or dematerialised form, Euroclear UK & International shall be instructed to cancel or transfer such holders' entitlements to such Scheme Shares, and following the cancellation of entitlements to Scheme Shares held by Scheme Shareholders in uncertificated or dematerialised form, Kitwave shall procure that such entitlements are rematerialised.

BidCo reserves the right to settle all or part of such cash consideration to any or all Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to below (i.e. in certificated form) if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this paragraph or to do so would incur material additional costs.

#### *Scheme Shares in certificated form (that is, not in CREST)*

In the case of Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST) at the Scheme Record Time, settlement of the cash consideration due pursuant to the Scheme will be settled as follows:

1. by cheque drawn on a branch of a UK clearing bank, or
2. by such other method as may be approved by the Panel.

Cheques shall be sent by first class post (or international standard post, if overseas) in prepaid envelopes (or by such other method as may be approved by the Panel) no later than 14 days after the Effective Date (or such other period as may be approved by the Panel) to the person(s) entitled thereto at their address appearing in the register of members of Kitwave as at the Scheme Record Time (or, in the case of joint holders, at the address of that joint holder whose name stands first in the register of members of Kitwave in respect of such joint holding) and none of Kitwave, BidCo or any person or nominee appointed by BidCo or their respective agents, shall be responsible for any loss or delay in the transmission or delivery of any share certificates and/or cheques sent in this way, which shall be sent at the risk of the persons entitled thereto.

All cheques shall be paid in Pounds Sterling drawn on a UK clearing bank and shall be made payable to the Scheme Shareholder entitled to the monies represented thereby and the encashment of any such cheque or, in the case of payments made through CREST, the creation of any assured payment obligation, shall be a complete discharge of BidCo's obligations under the Scheme to pay the monies represented thereby.

On the Effective Date, each certificate representing a holding of Kitwave Shares in the name of someone other than BidCo will cease to be valid documents of title. Following settlement of the cash consideration to which Scheme Shareholders are entitled under the Scheme, such Scheme Shareholder will be bound on the request of Kitwave to destroy such certificate(s).

Any Kitwave Shareholder who is recorded in the books of MUFG Corporate Markets as "gone away" will not have their cheque issued until they contact, and provide an updated address to, MUFG Corporate Markets for security reasons.

#### *Kitwave Share Plan*

In the case of Scheme Shares issued or transferred pursuant to the Kitwave Share Plan after the Sanction Hearing and prior to the Scheme Record Time, BidCo will no later than 14 days after the Effective Date (or such other period as may be approved by the Panel) pay to Kitwave the cash consideration due to the holders of such Scheme Shares and Kitwave shall be responsible for paying such amounts to the relevant individual's bank account (into which their Kitwave fees, salary or wages are or were most recently paid) or by such other method as may be determined by Kitwave (after the deduction of any applicable exercise price, income tax and social security contributions) as soon as practicable thereafter.

#### *Kitwave Warrants*

In the case of Scheme Shares issued or transferred pursuant to the Warrant Instrument after the Sanction Hearing and prior to the Scheme Record Time, BidCo will no later than 14 days after the Effective Date (or such other period as may be approved by the Panel) pay to Kitwave the cash consideration due to the holders of such Scheme Shares and Kitwave shall be responsible for paying such amounts (after any applicable deductions) to Canaccord Genuity's bank account or by such other method as may be determined by Kitwave as soon as practicable thereafter.

#### *General*

All documents and remittances sent to Kitwave Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, Kitwave shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to BidCo and/or its nominee(s).

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which BidCo might otherwise be, or claim to be, entitled against such Scheme Shareholder.

#### **14. Overseas Shareholders**

The release, publication or distribution of this 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 the 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 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.

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.

#### ***United States***

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 and listed on AIM, 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.

Financial information relating to Kitwave included in this 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 US GAAP. US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this 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. 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 this 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.

**Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

#### **15. Return of documents of title**

If the Scheme is withdrawn or lapses, documents of title submitted and other documents lodged with either Form of Proxy will be returned to the relevant Kitwave Shareholder as soon as practicable and in any event within 7 days of such lapse or withdrawal.

#### **16. Taxation**

A summary of certain aspects of the United Kingdom taxation regime applicable to the Acquisition is set out in Part 6 of this document. This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional tax adviser.

## **17. Actions to be taken**

### ***Kitwave Shareholders – To vote on the Acquisition using the Forms of Proxy***

Kitwave Shareholders on the register of members should have received the following documents with this document:

- a BLUE Form of Proxy for use in connection with the Court Meeting;
- a WHITE Form of Proxy for use in connection with the General Meeting; and
- a reply-paid envelope for use in the United Kingdom.

If you have not received these documents, please contact Kitwave's registrar, MUFG Corporate Markets, on the helpline number set out on page 15 of this document.

Kitwave Shareholders are asked, whether or not they intend to attend the Meetings in person, to complete and return the enclosed Forms of Proxy in accordance with the instructions printed thereon as soon as possible but in any event so as to be received by the Company's registrar, MUFG Corporate Markets, no later than 11.00 a.m. on 24 February 2026 in respect of the Court Meeting and by 11.15 a.m. on 24 February 2026 in respect of the General Meeting or, in the case of any adjournment of a Meeting, no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the holding of the adjourned Meeting.

If the BLUE Form of Proxy for use in connection with the Court Meeting is not lodged by the deadline referred to above, it may be completed (if attending in person) and 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. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

### ***Kitwave Shareholders – To vote on the Acquisition electronically***

Alternatively, Kitwave Shareholders can also appoint a proxy for each Meeting electronically:

- through the Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/>;
- in the case of CREST members, by utilising the CREST proxy voting service; and
- in the case of institutional investors, through the Proxymity platform at [www.proxymity.io](http://www.proxymity.io).

Full details of the actions to be taken by Kitwave Shareholders and Scheme Shareholders in connection with the Acquisition and the Meetings are set out on pages 12 to 15 of this document and we would draw your attention to those details.

## **18. Further information**

The Acquisition will be made solely through this document and any response in relation to the Acquisition should be made only on the basis of the information contained in this document or the Forms of Proxy.

The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the Conditions to the implementation of the Scheme and the Acquisition in Part 4 of this document, the financial information on Kitwave and BidCo in Part 5 of this document, the information on taxation in Part 6 of this document, the current trading and prospects of Kitwave and BidCo in Part 1 of this document, the intentions of BidCo in Part 1 of this document and the additional information set out in Part 7 of this document.

Yours faithfully

**Canaccord Genuity Limited**

## PART 3

### THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR-2026-000071

IN THE MATTER OF KITWAVE GROUP PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

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SCHEME OF ARRANGEMENT  
(under Part 26 of the Companies Act 2006)

BETWEEN

**KITWAVE GROUP PLC**

AND

**ITS  
SCHEME SHAREHOLDERS**  
(as hereinafter defined)

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### PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>Acquisition</b>	the proposed acquisition by BidCo of the entire issued and to be issued ordinary share capital of Kitwave, to be implemented by means of this Scheme, and where the context permits, any subsequent revision, variation, extension or renewal thereof
<b>Announcement</b>	the announcement made by BidCo and Kitwave in respect of the Acquisition pursuant to Rule 2.7 of the Code on the Announcement Date
<b>Announcement Date</b>	22 January 2026
<b>BidCo</b>	Kite UK Bidco Limited, a company incorporated in England and Wales with registered number 16972693
<b>BidCo Group</b>	Kite UK TopCo Limited and its subsidiary undertakings as at the date of this document and, where the context permits, each of them (each a “ <b>BidCo Group Company</b> ”)
<b>Business Day</b>	a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in London
<b>Cash Consideration</b>	the consideration payable in respect of each Scheme Share pursuant to clause 2
<b>certificated or in certificated form</b>	a share or other security which is not in uncertificated form (that is, not in CREST)

<b>Code</b>	the City Code on Takeovers and Mergers, as amended from time to time
<b>Companies Act or Companies Act 2006</b>	the Companies Act 2006, as amended from time to time
<b>Conditions</b>	the Conditions to the implementation of this Scheme and the Acquisition which are set out in Part 4 of the document of which this Scheme forms part
<b>Court</b>	the High Court of Justice in England and Wales
<b>Court Meeting</b>	the meeting of Scheme Shareholders convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part 9 of this document, for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme, including any adjournment thereof
<b>Court Order</b>	the order of the Court sanctioning this Scheme under section 899 of the Companies Act
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
<b>Effective</b>	this Scheme having become effective in accordance with its terms
<b>Effective Date</b>	the date on which this Scheme becomes Effective
<b>Euroclear UK</b>	Euroclear UK & International Limited
<b>Excluded Shares</b>	any Kitwave Shares: <ul style="list-style-type: none"> <li>(a) beneficially owned by BidCo or any other member of the BidCo Group; or</li> <li>(b) held by Kitwave in treasury</li> </ul>
<b>holder</b>	a registered holder and includes any person(s) entitled by transmission
<b>Kitwave or the Company</b>	Kitwave Group plc, a public limited company and incorporated in England & Wales with registered number 09892174 and with its registered office at Unit S3 Narvik Way, Tyne Tunnel Trading Estate, North Shields, Tyne And Wear, United Kingdom, NE29 7XJ
<b>Kitwave Shareholders</b>	holders of Kitwave Shares from time to time
<b>Kitwave Share Plan</b>	the Long Term Incentive Plan approved by the board of directors of Kitwave on 16 March 2023
<b>Kitwave Shares</b>	the ordinary shares of 1 penny each in the capital of Kitwave
<b>Latest Practicable Date</b>	3 February 2026, being the latest practicable date prior to the date of this Scheme
<b>Long Stop Date</b>	22 July 2026, 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)

<b>Panel</b>	the Panel on Takeovers and Mergers
<b>Receiving Agent</b>	the receiving agent appointed by Kitwave for the purposes of this Scheme, being MUFG Corporate Markets, a trading name of MUFG Corporate Markets (UK) Limited
<b>Registrar of Companies</b>	the Registrar of Companies for England & Wales
<b>Scheme or Scheme of Arrangement</b>	this scheme of arrangement under Part 26 of the Companies Act between Kitwave and Scheme Shareholders in connection with the Acquisition, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Kitwave and BidCo
<b>Scheme Record Time</b>	6.00 p.m. on the Business Day following the date on which the Court makes the Court Order
<b>Scheme Shareholders</b>	the holders of Scheme Shares at any relevant date or time
<b>Scheme Shares</b>	<p>Kitwave Shares:</p> <ul style="list-style-type: none"><li>(a) in issue as at the date of this Scheme;</li><li>(b) (if any) issued after the date of this Scheme and before the Voting Record Time; and</li><li>(c) (if any) issued on or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holder thereof is bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, and which remain in issue at the Scheme Record Time,</li></ul> <p>and, in each case (where the context requires) which remain in issue at the Scheme Record Time but excluding the Excluded Shares</p>
<b>subsidiary undertaking</b>	has the meaning given in section 1162 of the Companies Act
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>uncertificated or in uncertificated form</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>Voting Record Time</b>	in the context of the Court Meeting, 6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date fixed for the adjourned meeting
(A)	As at the Latest Practicable Date, the issued ordinary share capital of the Company was £837,365.38 divided into 83,736,538 ordinary shares of one penny each, all of which were credited as fully paid up. As at the Latest Practicable Date, the Company held no Kitwave Shares in treasury.
(B)	As at the Latest Practicable Date, it is assessed that up to 1,058,594 Kitwave Shares may be issued on or after the date of this Scheme in connection with the exercise of options and vesting of awards under the Kitwave Share Plan based on an assumed Effective Date of 30 March 2026. A further 142,222 Kitwave Shares may be issued pursuant to the Kitwave Warrants.

- (C) BidCo was incorporated on 19 January 2026 under the laws of England & Wales as a private limited company.
- (D) As at the Latest Practicable Date, no members of the BidCo Group are the registered holders or beneficial owners of any Kitwave Shares.
- (E) BidCo has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions (save for any Condition relating to the sanction of this Scheme by the Court and delivery of the Court Order to the Registrar of Companies), to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to BidCo and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

## **THE SCHEME**

### **1. Transfer of the Scheme Shares**

- 1.1 Upon and with effect from the Effective Date, BidCo (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up, with full title guarantee, free from all liens, equitable interests, options, rights of pre-emption, charges, encumbrances and any other third party rights or interests of any nature whatsoever, and together with all rights at the Effective Date or thereafter attached thereto, including (without limitation) voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) proposed, announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to BidCo (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST, and, to give effect to such transfer(s), any person may be appointed by BidCo as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form or forms of transfer or other instrument or instructions of transfer (whether as a deed or otherwise), or give any instruction to transfer or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given or transfer procured shall be as effective as if it had been executed, given or procured by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to BidCo and/or its nominee(s), together with the legal interests in such Scheme Shares, pursuant to such form, instrument or instruction of transfer.
- 1.3 With effect from the Effective Date and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to BidCo (and/or its nominee(s)) pursuant to clauses 1.1 and 1.2 of this Scheme, each Scheme Shareholder irrevocably:
  - (a) appoints BidCo (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares (including the right to receive any dividend, distribution or other benefit in respect of such Scheme Shares);
  - (b) appoints BidCo (and/or its nominee(s)) and any one or more of its directors, members or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of BidCo and/or any one or more of its directors, members or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Kitwave as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect

of its Scheme Shares appointing any person nominated by BidCo and/or any one or more of its directors, members or agents to attend any general and separate class meetings of Kitwave (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf);

- (c) authorises Kitwave and/or its agents to send to BidCo (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Kitwave in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), such that, from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares or appoint a proxy or representative for or to attend any general meeting or separate class meeting of Kitwave; and
- (d) undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of BidCo; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

## **2. Consideration for the transfer of Scheme Shares**

- 2.1 In consideration for the transfer of the Scheme Shares to BidCo (and/or its nominee(s)), BidCo shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account or benefit of each Scheme Shareholder (as appearing on the register of members of Kitwave at the Scheme Record Time) 295 pence in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time (the "**Cash Consideration**").
- 2.2 The Cash Consideration assumes that Kitwave Shareholders shall not receive any dividend, distribution, or other return of capital. If, on or after the Announcement Date and on or prior to the Effective Date, any dividend, distribution, or other return of capital is authorised, declared, made, or paid or becomes payable in respect of Kitwave Shares, BidCo reserves the right to reduce the Cash Consideration by an amount equal to all or part of any such dividend, distribution or other return of capital.
- 2.3 If BidCo exercises its right referred to in paragraph 2.2 of this Scheme to reduce the Cash Consideration:
  - (a) Scheme Shareholders shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital in respect of the Scheme Shares they hold;
  - (b) any reference in this Scheme to the consideration payable under this Scheme shall be deemed a reference to the consideration as so reduced; and
  - (c) the exercise of such right shall not be regarded as constituting any revision or modification of the terms of this Scheme.

## **3. Settlement of consideration**

- 3.1 Not later than 14 days after the Effective Date (unless the Panel consents otherwise), BidCo shall:
  - (a) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear UK & International to create an assured payment obligation in respect of the sums payable to the Scheme Shareholders in accordance with the CREST assured payment arrangements, provided that BidCo reserves the right to make payment of the said consideration by cheque as set out in sub-clause 3.1(b) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3.1(a) or to do so would incur material additional costs;
  - (b) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, procure that the sums payable to the Scheme Shareholders are made either: (i) by cheque drawn on a branch of a UK clearing bank, and (ii) by any other method approved by the Panel; or
  - (c) in the case of Scheme Shares issued or transferred pursuant to the Kitwave Share Plan after the Court makes its order sanctioning this Scheme and prior to the Scheme Record Time, pay the amount due in respect of such Scheme Shares to the Company by such method as may be determined by the Company, and the Company shall be responsible for paying the relevant

amounts to the relevant Scheme Shareholders through the payroll or by such other method as may be determined by the Company, subject to the deduction of any applicable exercise price, income taxes and social security contributions (in each case, insofar as permitted by law).

- 3.2 All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Kitwave at the Scheme Record Time or, in the case of joint holders, at the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time. None of Kitwave, BidCo or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- 3.3 All payments shall be in Pounds Sterling. In respect of payments made by cheque, the cheques shall be drawn on a UK clearing bank and shall be made payable to the relevant Scheme Shareholder(s) concerned (except that, in the case of joint holders, BidCo reserves the right to send cheques (made out to the joint holders) to the address of the joint holder whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time), and the encashment of any such cheque, or the making of any payment pursuant to this clause 3 shall be a complete discharge of BidCo's obligation under this Scheme to pay the monies represented thereby.
- 3.4 In respect of payments made through CREST, BidCo shall instruct, or procure the instruction of, Euroclear UK to create an assured payment obligation in accordance with the CREST assured payment arrangements. The instruction of Euroclear UK shall be a complete discharge of BidCo's obligation under this Scheme to pay the monies represented thereby in relation to payments made through CREST.
- 3.5 If any Scheme Shareholders have not encashed their respective cheques (if applicable) within six months of the Effective Date (to the extent applicable), BidCo shall procure that the Cash Consideration due to such Scheme Shareholders under this Scheme shall be held by the Company's registrar, MUFU Corporate Markets, for the purposes of satisfying BidCo's obligations to pay the Cash Consideration due to such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them by written notice to BidCo in a form which BidCo determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date. BidCo will not seek, require or accept repayment of the monies paid to the Company's Registrar, MUFU Corporate Markets, for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the effective Date or otherwise with the Court's permission.
- 3.6 The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

#### **4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements**

With effect from, or as soon as practicable after, the Effective Date:

- 4.1 all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound to destroy the same;
- 4.2 Kitwave shall procure that entitlements to Scheme Shares in uncertificated form are disabled and that Euroclear UK & International is instructed to cancel the entitlement of Scheme Shareholders to Scheme Shares in uncertificated form;
- 4.3 following cancellation of the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form, Kitwave shall procure that such entitlements to Scheme Shares are rematerialised; and
- 4.4 subject to the completion of such form or forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, Kitwave shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to BidCo (and/or its nominee(s)).

## **5. Mandates**

All mandates and other instructions given to Kitwave by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

## **6. Effective Date and operation of this Scheme**

- 6.1 This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.
- 6.2 Unless this Scheme has become Effective at or before 11.59 p.m. (London time) on the Long Stop Date, this Scheme shall lapse and shall never become effective.

## **7. Modification**

Kitwave and BidCo may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modification may be made to this Scheme once it has become Effective.

## **8. Governing law**

This Scheme is governed by the laws of England & Wales and is subject to the exclusive jurisdiction of the English courts. The rules of the Code apply to this Scheme on the basis provided in the Code.

**Dated: 5 February 2026**

## PART 4

### CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

The Acquisition is subject to the Conditions and further terms set out in this Part 4.

#### Part A

#### Conditions to the Scheme and the Acquisition

##### Long Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.

##### Scheme approval

#### **2. The Scheme is subject to the following conditions:**

##### 2.1

- (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and
- (ii) such Court Meeting and any such separate class meeting (or any adjournment thereof) being held on or before 20 March 2026, being 22nd day after the expected date of the Court Meeting (or such later date, if any, (a) as BidCo and Kitwave may agree or (b) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case (if so required) with the approval of the Court);

##### 2.2

- (i) the resolution(s) required to implement the Scheme being duly passed by Kitwave Shareholders representing not less than 75 per cent. of the votes cast at the General Meeting (or any adjournment thereof); and
- (ii) such General Meeting (or any adjournment thereof) being held on or before 20 March 2026, being the 22nd day after the expected date of such meeting (or such later date, if any, (a) as BidCo and Kitwave may agree or (b) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case (if so required) with the approval of the Court);

##### 2.3

- (i) the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to Kitwave and BidCo) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Court Hearing being held on or before 1 April 2026, being the 22nd day after the expected date of the Court Hearing as first announced by Kitwave through a Regulatory Information Service (or such later date, if any, (a) as BidCo and Kitwave may agree or (b) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case (if so required) with the approval of the Court).

In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

### **3. Official authorisations, regulatory clearances and third-party clearances**

- (a) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Kitwave by BidCo or any member of the Wider BidCo Group;
- (b) all notifications, filings or applications which are necessary or appropriate having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider BidCo Group of any shares or other securities in, or control of, Kitwave and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by BidCo or any member of the Wider BidCo Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Kitwave or any member of the Wider Kitwave Group by any member of the Wider BidCo Group having been obtained in terms and in a form reasonably satisfactory to BidCo from all appropriate Third Parties or persons with whom any member of the Wider Kitwave Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider Kitwave Group which are material in the context of the BidCo Group or the Kitwave Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (c) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
  - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider BidCo Group or any member of the Wider Kitwave Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider BidCo Group or the Wider Kitwave Group in either case taken as a whole or in the context of the Acquisition;
  - (ii) require, prevent or delay the divestiture by any member of the Wider BidCo Group of any shares or other securities in Kitwave;
  - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider BidCo Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Kitwave Group or the Wider BidCo Group or to exercise voting or management control over any such member;
  - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider BidCo Group or of any member of the Wider Kitwave Group to an extent which is material in the context of the Wider BidCo Group or the Wider Kitwave Group in either case taken as a whole or in the context of the Acquisition;
  - (v) make the Acquisition or its implementation or the acquisition or proposed acquisition by BidCo or any member of the Wider BidCo Group of any shares or other securities in, or control of

Kitwave void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay, challenge or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;

- (vi) require any member of the Wider BidCo Group or the Wider Kitwave Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Kitwave Group or the Wider BidCo Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider Kitwave Group to integrate or co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition; or
- (viii) result in any member of the Wider Kitwave Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Kitwave Shares having expired, lapsed or been terminated;

*Certain matters arising as a result of any arrangement, agreement etc.*

- (d) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Kitwave Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in Kitwave or because of a change in the control or management of Kitwave or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider Kitwave Group, or the Wider BidCo Group, in either case taken as a whole, or in the context of the Acquisition:
  - (i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
  - (iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
  - (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
  - (v) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
  - (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
  - (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
  - (viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party

or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Kitwave Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition;

*Certain events occurring since the Last Accounts Date*

- (e) Save as Disclosed, no member of the Wider Kitwave Group having, since the Last Accounts Date:
- (i) save as between Kitwave and wholly-owned subsidiaries of Kitwave or for Kitwave Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Kitwave Share Plan, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
  - (ii) save as between Kitwave and wholly-owned subsidiaries of Kitwave or for the grant of options and awards and other rights under the Kitwave Share Plan, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
  - (iii) other than to another member of the Kitwave Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;
  - (iv) save for intra-Kitwave Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
  - (v) save for intra-Kitwave Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
  - (vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Kitwave Group transactions, in the ordinary course of business) incurred or increased any indebtedness or become subject to any contingent liability;
  - (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Kitwave Group taken as a whole in the context of the Acquisition;
  - (viii) save for intra-Kitwave Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
  - (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the business of any member of the Wider Kitwave Group or the Wider BidCo Group or which involves or could involve an obligation of such a nature or magnitude which is other than in the ordinary course of business and which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
  - (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented

or made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;

- (xi) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Kitwave Group or the Wider BidCo Group other than of a nature and extent which is normal in the context of the business concerned;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
- (xiii) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 3(e)(iii);
- (xvi) made or agreed or consented to any change to:
  - (A) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider Kitwave Group for its directors, employees or their dependents;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to an extent which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;

- (xvii) proposed, agreed to provide or modified the terms of the Kitwave Share Plan or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Kitwave Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Kitwave Group, save as agreed by the Panel (if required) and by BidCo, or entered into or changed the terms of any contract with any director or senior executive;
- (xviii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Kitwave Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;
- (xix) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider Kitwave Group; or
- (xx) waived or compromised any claim which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition, otherwise than in the ordinary course;

*No adverse change, litigation or regulatory enquiry*

- (f) save as Disclosed, since the Last Accounts Date:
- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Kitwave Group which, in any such case, is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Kitwave Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Kitwave Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Kitwave Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
  - (iii) no contingent or other liability of any member of the Wider Kitwave Group having arisen or become apparent to BidCo or increased which has had or might reasonably be expected to have a material adverse effect on the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
  - (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider Kitwave Group which in any case is material in the context of the Wider Kitwave Group taken as a whole;
  - (v) no member of the Wider Kitwave Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Kitwave Group as a whole or in the context of the Acquisition; and
  - (vi) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Kitwave Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;

*No discovery of certain matters*

- (g) save as Disclosed, BidCo not having discovered:
- (i) that any financial, business or other information concerning the Wider Kitwave Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Kitwave Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case, to an extent which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
  - (ii) that any member of the Wider Kitwave Group or partnership, company or other entity in which any member of the Wider Kitwave Group has a significant economic interest and which is not a subsidiary undertaking of Kitwave, is subject to any liability (contingent or otherwise) which is not disclosed in the annual report and accounts of the Kitwave Group for the financial year ended 31 October 2024 or the unaudited interim results for the six months ended 30 April 2025, in each case, to the extent which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition; or
  - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Kitwave Group and which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;

- (h) save as Disclosed, BidCo not having discovered that:
- (i) any past or present member of the Wider Kitwave Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Kitwave Group and which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
  - (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Kitwave Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Kitwave Group (or on its behalf) or by any person for which a member of the Wider Kitwave Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
  - (iii) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider BidCo Group or any present or past member of the Wider Kitwave Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Kitwave Group (or on its behalf) or by any person for which a member of the Wider Kitwave Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition; or
  - (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Kitwave Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Kitwave Group and which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition; and

*Anti-corruption, economic sanctions, criminal property and money laundering*

- (i) save as Disclosed, BidCo not having discovered that:
- (i) (A) any past or present member, director, officer or employee of the Wider Kitwave Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Kitwave Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
  - (ii) any asset of any member of the Wider Kitwave Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning

- money laundering or proceeds of crime or any member of the Wider Kitwave Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- (iii) any past or present member, director, officer or employee of the Wider Kitwave Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
    - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or
    - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
  - (iv) any past or present member, director, officer or employee of the Wider Kitwave Group, or any other person for whom any such person may be liable or responsible:
    - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
    - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
    - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
    - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
  - (v) any member of the Wider Kitwave Group is or has been engaged in any transaction which would cause BidCo or any member of the Wider BidCo Group to be in breach of any law or regulation upon its acquisition of Kitwave, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

## **Part B**

### **Certain further terms of the Acquisition**

1. Subject to the requirements of the Panel and the Code, BidCo reserves the right in its sole discretion to waive:
  - (a) the deadline set out in paragraph 1 of Part A of this Part 4, and any of the deadlines set out in Condition 2 of Part A of this Part 4 for the timing of the Court Meeting, the General Meeting and the Court Hearing. If any such deadline is not met, BidCo shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Kitwave (or, as the case may be, the Panel) to extend the deadline in relation to the relevant Condition; and
  - (b) in whole or in part, all or any of the Conditions set out in Part A of this Part 4, except for the Conditions set out in paragraph 2.1(i), 2.2(i) and 2.3(i) of Part A of this Part 4 which cannot be waived.
2. The Conditions set out in paragraphs 2.1, 2.2 and 3 of Part A of this Part 4 must each be satisfied or (if capable of waiver) waived by BidCo by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing. BidCo shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions set out in paragraph 3 of Part A of this Part 4 that it is entitled (with the consent of the Panel and subject to the requirements of the Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Code, BidCo may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to BidCo in the context of the Acquisition. BidCo may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by BidCo. The Conditions set out in paragraphs 1 and 2 of Part A of this Part 4 and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
4. If BidCo is required by the Panel to make an offer for Kitwave Shares under the provisions of Rule 9 of the Code, BidCo may make such alterations to any of the Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9 of the Code.
5. BidCo reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent). In such an event, the Acquisition will be implemented on the same terms and conditions, as those which would apply to the Scheme, subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at the level permitted by the Panel, being in any case more than 50 per cent. of the Kitwave Shares, or any amendments required by, or deemed appropriate by, BidCo under applicable law or any amendments necessary to reflect the Takeover Offer.
6. Kitwave Shares which will be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) by reference to a record date after the Effective Date.
7. If, on or after the date of the Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Kitwave Shares, BidCo reserves the right (without prejudice to any right BidCo may have, with the consent of the Panel, to invoke the Condition set out in paragraph 3(e)(iii) of Part A of this

Part 4) to reduce the Cash Consideration by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case any reference in this document to the Cash Consideration will be deemed to be a reference to the Cash Consideration so reduced. If (but only to the extent) BidCo exercises this right or makes such a reduction in respect of any such dividend and/or other distribution and/or return of capital, Kitwave Shareholders shall be entitled to receive and retain any such dividend and/or other distribution and/or return of capital declared, made, or paid. For the avoidance of doubt, any exercise by BidCo of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the Acquisition.

8. Except with the Panel's consent, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which BidCo may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this document.
9. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email 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 where to do so would violate the laws of that jurisdiction.
10. The Acquisition is governed by the law of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Part 4. The Acquisition is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the AIM Rules.
11. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- 12.** The Acquisition is subject to, *inter alia*, the Conditions set out in Part A and the further terms of the Acquisition set out in Part B of this Part 4 to this document.

## PART 5

### FINANCIAL AND RATINGS INFORMATION ON THE KITWAVE GROUP AND THE BIDCO GROUP

Recipients of this document should read the whole of this document and not just rely on the financial information incorporated by reference in this Part 5.

#### 1. Financial information of the Kitwave Group incorporated by reference

The following sets out financial information in respect of Kitwave as required by Rule 24.3 of the Code. The sections of the documents referred to in paragraphs 1.1 to 1.5, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

- 1.1 Kitwave's trading update published on 5 November 2025 available from Kitwave's website at <https://polaris.brighterir.com/public/kitwave/news/rns/story/rnedn2r>;
- 1.2 Kitwave's unaudited interim results for the 12-month period ending 31 October 2025 published on 22 January 2026 and available from Kitwave's website at <https://polaris.brighterir.com/public/kitwave/news/rns/story/xz51j7x>;
- 1.3 the interim results of Kitwave for the six months ended 30 April 2025 published on 1 July 2025 and available from Kitwave's website at <https://wp-kitwave-2021.s3.eu-west-2.amazonaws.com/media/2025/07/Kitwave-interim-results-2025-Final-Press-Release.pdf>;
- 1.4 the audited accounts of Kitwave for the year ended 31 October 2024 are set out on pages 63 to 116 (both inclusive) of the 2023/24 Annual Report available from Kitwave's website at [www.https://wp-kitwave-2021.s3.eu-west-2.amazonaws.com/media/2025/03/Kitwave-Annual-Report-2024.pdf](https://wp-kitwave-2021.s3.eu-west-2.amazonaws.com/media/2025/03/Kitwave-Annual-Report-2024.pdf); and
- 1.5 the audited accounts of Kitwave for the year ended 31 October 2023 are set out on pages 51 to 103 (both inclusive) of the 2023/24 Annual Report available from Kitwave's website at <https://wp-kitwave-2021.s3.eu-west-2.amazonaws.com/media/2024/02/Kitwave-Annual-Report-2023-Final.pdf>.

#### 2. Credit Ratings

- 2.1 There are no current ratings or outlooks publicly accorded to Kitwave by any ratings agencies.

#### 3. Financial information of BidCo and OEP incorporated by reference

The following sets out financial information in respect of the BidCo Group, as required by Rule 24.3 of the Code.

##### ***BidCo***

As BidCo was incorporated on 19 January 2026 for the purposes of the Acquisition, no financial information is available or has been published in respect of it. BidCo has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations other than those described in this document in connection with the Acquisition and the financing of the Acquisition.

BidCo has no material assets or liabilities other than those described in this document in connection with the Acquisition and the financing of the Acquisition. Following the Scheme becoming Effective, the earnings, assets and liabilities of BidCo will include the consolidated earnings, assets and liabilities of the Kitwave Group.

#### 4. Credit ratings

- 4.1 There are no current rating or outlooks publicly accorded to BidCo by any ratings agencies.

## **5. Availability of hard copies**

The documents incorporated by reference herein are all available free of charge on the websites set out above. Kitwave will provide, without charge to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein within two Business Days of the receipt of such request. Copies of any documents or information incorporated by reference into this document will not be provided unless such a request is made. If you would like to request a hard copy of this 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.

## PART 6

### TAXATION

This section relates to United Kingdom tax considerations relevant to the Scheme and does not address the tax considerations relevant to the receipt of dividends on the Scheme Shares.

**Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.**

#### **UK Taxation**

The following paragraphs, which are intended as a general guide only and not a substitute for detailed tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of HMRC as at the Latest Practicable Date prior to publication of this document which may or may not be binding on HMRC, both of which may change, possibly with retroactive effect.

They summarise certain limited aspects of the United Kingdom tax consequences for Scheme Shareholders of the implementation of the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They apply only to Scheme Shareholders who are resident in the United Kingdom, and in the case of individual Scheme Shareholders, who have not claimed the remittance basis of taxation for periods prior to 6 April 2025 nor are taxed pursuant to the four-year foreign income and gains regime introduced from 6 April 2025, and to whom “split year” treatment does not apply. They relate only to Scheme Shareholders who hold their Scheme Shares as an investment (other than under a self-invested personal pension or in an individual savings account), and who are the absolute beneficial owners of the Scheme Shares.

The tax position of certain categories of Scheme Shareholders who are subject to special rules (such as charities, persons who have or could be treated for tax purposes as having acquired their Scheme Shares in connection with their employment, persons holding their Scheme Shares for the purposes of a trade, market makers, brokers, dealers in securities, intermediaries and persons connected with depositary arrangements or clearance services, insurance companies and collective investment schemes) is not considered.

**Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.**

#### **UK taxation on chargeable gains**

Liability to UK tax on chargeable gains will depend on the individual circumstances of each Scheme Shareholder.

Scheme Shareholders whose Scheme Shares are transferred pursuant to the Scheme will be treated as making a disposal of their Scheme Shares for the purposes of UK capital gains tax or corporation tax on chargeable gains (as applicable) as a result of the Acquisition. This disposal may, depending upon the Scheme Shareholder’s circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of corporation tax on chargeable gains or capital gains (as appropriate). Shareholders within the charge to UK corporation tax on chargeable gains may benefit from indexation allowance (but this allowance will not create or increase an allowable loss). Indexation allowance was frozen as at 31 December 2017 and no longer accrues past this date. Therefore, for chargeable assets disposed of on or after 1 January 2018 by companies within the charge to UK corporation tax on chargeable gains, indexation allowance will only be calculated up to 31 December 2017. If Scheme Shares were acquired by a company within the charge to UK corporation tax on chargeable gains after 31 December 2017, indexation allowance will not be available.

#### **United Kingdom stamp duty and stamp duty reserve tax (“SDRT”)**

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the Acquisition.

## PART 7

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The Kitwave Directors, whose names are set out in paragraph 2.1 below of this Part 7, accept responsibility for the information contained in this document (including expressions of opinion) other than the information for which the BidCo Directors and/or the OEP Responsible Persons have taken responsibility pursuant to paragraph 1.2 below of this Part 7. 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 document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 Each BidCo Director, whose names are set out in paragraph 2.2 below of this Part 7, and each OEP Responsible Person, whose names are set out in paragraph 2.3 below of this Part 7, accepts responsibility for the information contained in this document (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 controlled companies. 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 document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors and corporate information

- 2.1 The names of the Kitwave Directors and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Benjamin Maxted	<i>Chief Executive Officer</i>
David Leonard Brind	<i>Chief Financial Officer and Company Secretary</i>
Dr Marnie-Jane Millard	<i>Independent Non-Executive Chair</i>
Teresa Octavio	<i>Independent Non-Executive Director</i>

The registered office of Kitwave and the business address of each of the Kitwave Directors is Unit S3 Narvik Way, Tyne Tunnel Trading Estate, North Shields, Tyne And Wear, United Kingdom, NE29 7XJ.

- 2.2 The names of the BidCo Directors and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Steven Lunau	<i>Director</i>
Ori Birnboim	<i>Director</i>

The registered office of BidCo and the business address of each of the BidCo Directors is 8 Sackville Street, London, United Kingdom, W1S 3DG. BidCo is a private limited company incorporated in England & Wales.

- 2.3 The names of the OEP Responsible Persons and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Richard Cashin	<i>Chairman</i>
Gregory Belinfanti	<i>President</i>
James Cherry	<i>Partner</i>
Joseph Huffsmith	<i>Partner</i>
James Koven	<i>Partner</i>
Joerg Zirener	<i>Partner</i>
Jessica Marion	<i>Partner &amp; Chief Financial Officer</i>
Theodora Stojka	<i>Partner &amp; Chief Operating Officer</i>

The registered office of OEP and the business address of each of the OEP Responsible Persons is 510 Madison Avenue, 19th Floor, New York, New York, 10022. OEP is a limited partnership incorporated under the laws of the state of Delaware.

### 3. Persons acting in concert

- 3.1 In addition to the Kitwave Directors and members of the Kitwave Group, Canaccord Genuity is, for the purposes of the Code, acting in concert with Kitwave in respect of the Acquisition and is required to be disclosed, acting as financial adviser, Rule 3 adviser and corporate broker to Kitwave and has its registered address at 88 Wood Street, 10th Floor, London, EC2V 7QR.
- 3.2 In addition to the BidCo Directors, members of the Bidco Group and the OEP Funds, Moelis is, for the purposes of the Code, acting in concert with BidCo in respect of the Acquisition and is required to be disclosed, acting as acting as financial adviser to BidCo and OEP and has its registered address at 1st Floor Condor House, 10 St Paul's Churchyard, London, EC4M 8AL.

### 4. Significant BidCo Shareholders

- 4.1 BidCo is wholly-owned by Midco, which is in turn wholly-owned by Topco.
- 4.2 As at the date of this document, Topco is directly wholly-owned by One Equity Partners IX, L.P., One Equity Partners IX Non-U.S. Corporate Splitter L.P. and One Equity Partners IX-B, SCSp in equal shares. Following the Effective Date, TopCo will be held by One Equity Partners IX, L.P., One Equity Partners IX Non-U.S. Corporate Splitter L.P. and One Equity Partners IX-B, SCSp as to 26.72 per cent., 49.80 per cent. and 23.48 per cent. respectively.
- 4.3 One Equity Partners IX Non-U.S. Corporate Splitter, L.P. is wholly-owned by One Equity Partners IX-A, L.P.. Therefore, following the Effective Date, Topco will be wholly-owned by One Equity Partners IX, L.P. as to 26.72 per cent. directly, One Equity Partners IX-A, L.P. as to 49.80 per cent. indirectly, and One Equity Partners IX-B, SCSp as to 23.48 per cent. directly.
- 4.4 Further details about the BidCo Group and OEP are set out in paragraph 9.2 of Part 2.

### 5. Irrevocable undertakings and letter of intent

#### 5.1 Irrevocable undertakings from the Kitwave Directors

The OEP Funds and BidCo have received irrevocable undertakings to vote or procure votes to approve the Scheme at the Court Meeting and to vote or procure votes 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) from each Kitwave Director who holds Kitwave Shares in respect of their entire beneficial holdings of Kitwave Shares in the proportions set out in the table below. These irrevocable undertakings represent, in aggregate, 4,348,248 Kitwave Shares, representing approximately 5.19 per cent. of the issued ordinary share capital of Kitwave as at close of business on the Latest Practicable Date.

<i>Name</i>	<i>Total Number of Kitwave Shares</i>	<i>Percentage of issued ordinary share capital (%)</i>
Benjamin Maxted <sup>(1)</sup>	2,101,430	2.51
David Brind <sup>(2)</sup>	2,246,818	2.68
<b>Total</b>	<b>4,348,248</b>	<b>5.19</b>

Notes:

(1) 1,040,456 of these Kitwave Shares are held in the name of a spouse.

(2) 766,093 of these Kitwave shares are held in the name of a spouse.

- (3) The Kitwave Shares referred to in the table above are held via nominees. In each case, the Kitwave Shareholder has undertaken, amongst other things, to vote himself, or to take all steps in their power to procure the exercise of the votes attaching to their Kitwave Shares, in favour of the Scheme and the Resolution.
- (4) Percentages are calculated on the basis of 83,736,538 Kitwave Shares in issue as at the Latest Practicable Date and rounded to two decimal places. The aggregated percentage totals are calculated based on the relevant total number of Kitwave Shares held and not the aggregate of the percentage holdings of the relevant persons.

These irrevocable undertakings also extend to any shares acquired by the Kitwave Directors as a result of the vesting of awards or the exercise of options under the Kitwave Share Plan.

The obligations of the Kitwave Directors under the irrevocable undertakings shall lapse and cease to have effect, *inter alia*, on and from the following occurrences:

- (i) the Panel consents to BidCo not proceeding with the Acquisition;
- (ii) the Acquisition lapses (or, in the case of a Takeover Offer, is withdrawn) (save that switching from a scheme of arrangement to a contractual offer, or vice versa, shall not be deemed to constitute the lapsing or withdrawal of the Acquisition); or
- (iii) the Acquisition does not become effective or unconditional (as applicable) by the Long Stop Date.

## 5.2 **Irrevocable undertakings and letter of intent from other Kitwave Shareholders**

The OEP Funds and Bidco have received irrevocable undertakings to vote or procure votes to approve the Scheme at the Court Meeting and to vote or procure votes 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) from each of the Kitwave shareholders set out below:

<i>Name</i>	<i>Total Number of Kitwave Shares</i>	<i>Percentage of issued ordinary share capital (%)</i>
Paul Young	2,966,801	3.54
Dave Young	1,723,103	2.06
Chris Young	1,191,766	1.42
Teresa Young	700,000	0.84
Olga Young	1,191,767	1.42
Michael Young	2,154,888	2.57
Emma Young	420,000	0.50
<b>Total</b>	<b>10,348,325</b>	<b>12.36<sup>(1)</sup></b>

Notes:

- (1) Percentages are calculated on the basis of 83,736,538 Kitwave Shares in issue as at the Latest Practicable Date and rounded to two decimal places. The aggregated percentage totals are calculated based on the relevant total number of Kitwave Shares held and not the aggregate of the percentage holdings of the relevant persons.

The obligations of each of the Young family members under their irrevocable undertakings shall lapse and cease to have effect, *inter alia*, on and from the following occurrences:

- (i) the Panel consents to BidCo not proceeding with the Acquisition;
- (ii) the Acquisition lapses (or, in the case of a Takeover Offer, is withdrawn) (save that switching from a scheme of arrangement to a contractual offer, or vice versa, shall not be deemed to constitute the lapsing or withdrawal of the Acquisition); or
- (iii) the Acquisition does not become effective or unconditional (as applicable) by the Long Stop Date.

These irrevocable undertakings remain binding in the event a competing offer is made for Kitwave.

Otus Capital Management Limited has given a non-binding letter of intent to vote in favour of the Scheme and to vote in favour of any and all resolutions necessary to approve and implement, or which

could assist in the implementation of, the Scheme (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept the Takeover Offer) in respect of its entire legal and beneficial holding of 1,628,715 Kitwave Shares (representing 1.95 per cent. of the issued share capital of Kitwave on the Last Practicable Date).

## 6. Interests, shareholdings and dealings

### 6.1 Definitions

(a) For the purposes of this paragraph 6.1:

<b>acting in concert</b>	has the meaning given to it in the Code;
<b>arrangement</b>	has the meaning given to it in Note 11 of the definition of “acting in concert” set out in the Code;
<b>control</b>	means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give <i>de facto</i> control;
<b>dealing</b>	has the meaning given to it in the Code;
<b>derivative</b>	has the meaning given to it in the Code;
<b>director</b>	includes persons in accordance with whose instructions the directors or a director are accustomed to act;
<b>disclosure period</b>	means the period commencing on 22 January 2025 (being the date 12 months before the commencement of the Offer Period) and ending on the Latest Practicable Date;
<b>BidCo relevant securities</b>	means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of BidCo including equity share capital in BidCo (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
<b>Kitwave relevant securities</b>	means the Kitwave Shares, and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to the Kitwave Shares, and Kitwave relevant securities shall be construed accordingly.

(b) The phrase ‘interests in securities’ shall have the meaning given to it in the Code. In summary, a person has an “interest” or is “interested” in securities if they have a long economic exposure, whether absolute or conditional, to changes in the price of those securities and, in particular, if they:

- (i) have legal title to and/or beneficial ownership of securities;
- (ii) have the right (whether absolute or conditional) to exercise, or direct the exercise of, voting rights attaching to such securities or has general control of them, including as a fund manager;
- (iii) have the right, option or obligation to acquire, call for or take delivery of securities under any agreement to purchase, option or derivative, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
- (iv) are a party to any derivative whose value is determined by reference to their price, or which results or may result in, the relevant person having a long position in such securities; or
- (v) in the case of Rule 5 of the Code only, have received an irrevocable commitment in respect of them.

A person who only has a short position in securities will not be treated as interested in them.

## 6.2 **Interests in relevant securities**

### *Kitwave relevant securities*

- (a) As at the Latest Practicable Date, the Kitwave Directors and their close relatives, related trusts and connected persons had the following interests in Kitwave relevant securities:

<i>Name</i>	<i>Total Number of Kitwave Shares</i>	<i>Percentage of issued ordinary share capital (%)</i>
Benjamin Maxted <sup>(1)</sup>	2,101,430	2.51
David Brind <sup>(2)</sup>	2,246,818	2.68
<b>Total<sup>(3)</sup></b>	<b><u>4,348,248</u></b>	<b><u>5.19</u></b>

*Note:*

- (1) 1,040,456 of these Kitwave Shares are held in the name of a spouse.
- (2) 766,093 of these Kitwave shares are held in the name of a spouse.
- (3) Percentages are calculated on the basis of 83,736,538 Kitwave Shares in issue as at the Latest Practicable Date and rounded to two decimal places.
- (b) As at the Latest Practicable Date, the Kitwave Directors listed below held the following outstanding awards over the Kitwave Shares under the Kitwave Share Plan:

<i>Name</i>	<i>Number of Kitwave Shares subject to award</i>	<i>Date of grant</i>	<i>Vesting date</i>	<i>Exercise price</i>
David Brind	50,000	16 March 2023	15 March 2026	Nil
	86,000	3 April 2024	2 April 2027	Nil
	120,000	8 April 2025	7 April 2028	Nil
Benjamin Maxted	50,000	16 March 2023	15 March 2026	Nil
	116,000	3 April 2024	2 April 2027	Nil
	158,000	8 April 2025	7 April 2028	Nil

- (c) As at the Latest Practicable Date, Canaccord Genuity held the Kitwave Warrants, which entitles it to subscribe for 142,222 Kitwave Shares at an exercise price of £1.50 per share, pursuant to the Warrant Instrument.
- (d) As set out in paragraph 5 above of this Part 7, each of the Kitwave Directors who holds any interest in (or otherwise controls) Kitwave relevant securities has given an irrevocable undertaking to BidCo to vote in favour of the approval of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of the number of Kitwave Shares in which he or she is interested (or otherwise controls).
- (e) Save as disclosed above, as at the Latest Practicable Date, neither Kitwave, nor any Kitwave Director, their close relatives, related trusts or connected persons, nor, so far as Kitwave is aware, any person acting in concert with Kitwave, nor, so far as Kitwave is aware, any person with whom Kitwave or any person acting in concert with Kitwave has any arrangement, has: (i) any interest in or right to subscribe for any Kitwave relevant securities; or (ii) any short positions in respect of Kitwave relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.
- (f) Save as disclosed above, as at the Latest Practicable Date, neither Kitwave, nor any Kitwave Director, their close relatives, related trusts or connected persons, nor, so far as Kitwave is aware, any person acting in concert with Kitwave, nor, so far as Kitwave is aware, any person with whom Kitwave or any person acting in concert with Kitwave has any arrangement, has: (i) any interest in or right to subscribe

for any BidCo relevant securities; or (ii) any short positions in respect of BidCo relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

- (g) As at the Latest Practicable Date, neither BidCo, nor any BidCo Director, their close relatives, related trusts or connected persons, nor, so far as BidCo is aware, any person acting in concert with BidCo, nor, so far as BidCo is aware, any person with whom BidCo or any person acting in concert with BidCo has any arrangement, has: (i) any interest in or right to subscribe for any Kitwave relevant securities; or (ii) any short positions in respect of Kitwave relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

### 6.3 **Dealings in relevant securities**

- (a) No dealings in relevant securities in Kitwave by Kitwave Directors and persons acting in concert with Kitwave have taken place during the Offer Period.
- (b) No dealings by Kitwave or the Kitwave Directors in relation to BidCo relevant securities have taken place during the Offer Period.
- (c) As at the Latest Practicable Date, no dealings by BidCo, the BidCo Directors, their close relatives, related trusts and connected persons, or, so far as BidCo is aware, any person acting in concert with BidCo or any person with whom BidCo or any person acting in concert with BidCo has any arrangement in relation to Kitwave relevant securities, have taken place during the disclosure period.

### 6.4 **General**

Save as disclosed in paragraph 6.2, as at the Latest Practicable Date:

- (a) no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Resolution;
- (b) none of: (a) Kitwave nor, so far as Kitwave is aware, any person acting in concert with Kitwave, or (b) BidCo nor, so far as BidCo is aware, any person acting in concert with BidCo, has, in either case, any arrangement of the kind referred to in Note 11 on the definition of 'acting in concert' in the Code with any other person in relation to Kitwave relevant securities;
- (c) neither Kitwave nor, so far as Kitwave is aware, any person acting in concert with Kitwave has borrowed or lent any Kitwave relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code), save for any borrowed shares which have been either on-lent or sold;
- (d) neither BidCo nor, so far as BidCo is aware, any person acting in concert with BidCo has borrowed or lent any Kitwave relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code), save for any borrowed shares which have been either on-lent or sold; and
- (e) Kitwave has not purchased or redeemed any Kitwave relevant securities during the Offer Period.

## 7. **Director's Service Agreement and Letters of Appointment of Kitwave Directors**

### **Directors' service agreements**

#### 7.1 *Benjamin Maxted (Chief Executive Officer)*

The principal terms of Benjamin Maxted's service agreement are as follows:

Ben Maxted entered into a service agreement on 21 February 2024 ("**BM Service Agreement**") in relation to his role as Chief Executive Officer. His continuous employment with Kitwave commenced on 31 March 2011 and continues until the expiry of not less than twelve months' written notice, given by either party to the other, to terminate the employment.

Kitwave may suspend Ben Maxted from the performance of his duties and exclude him from Kitwave's premises, with payment of his remuneration and benefits, if Kitwave reasonably believes that

Ben Maxted is guilty of misconduct or in breach of the BM Service Agreement. Kitwave may also terminate the employment of Ben Maxted at any time with immediate effect and without payment in lieu of notice and without being liable to pay Ben Maxted any remuneration, compensation or damages for loss of office in specific circumstances set out in the BM Service Agreement which include, for example, where Ben Maxted has committed any act of gross misconduct or gross incompetence.

Ben Maxted's current annual base salary is £418,200 per annum, which is subject to annual review. Ben Maxted received a 2 per cent. increase in his salary in November 2025, prior to which his base salary was £410,000 per annum. He is also entitled to reimbursement for all reasonable and properly expenses incurred in the performance of his duties. Kitwave may in its absolute discretion pay Ben Maxted a bonus of such amount and at such intervals as Kitwave may determine taking into account specific performance targets determined by the board of Kitwave. Any such bonus is not pensionable. No bonus was paid for Kitwave's last financial year.

Ben Maxted is entitled to participate in such share option schemes as Kitwave may in its absolute discretion determine. Details of the share option schemes that Ben Maxted participates in are provided in paragraph 6.2 of Part 7 of document, and any rights which he may have under those option schemes are exclusively governed by the rules of such schemes.

Ben Maxted participates in Kitwave's group pension plan and receives an employer pension contribution of £1,321 per annum, paid as employer contributions to pension.

Other benefits available to Ben Maxted under the BM Service Agreement include private health insurance, life insurance (of up to £500,000) and a company car allowance from time to time.

Ben Maxted is subject to a suite of post-termination restrictive covenants (including non-compete and non-solicitation restrictions), applying for a period of twelve months from the date of termination of employment.

## 7.2 *David Brind (Chief Financial Officer and Company Secretary)*

The principal terms of David Brind's service agreement are as follows:

David Brind entered into a service agreement on 4 May 2021 ("**DB Service Agreement**") in the role as Chief Financial Officer. His continuous employment with Kitwave commenced on 10 August 2011 and continues until the expiry of not less than twelve months' written notice, given by either party to the other, to terminate the employment.

Kitwave may suspend David Brind from the performance of his duties and exclude him from Kitwave's premises, with payment of his remuneration and benefits, if Kitwave reasonably believes that David Brind is guilty of misconduct or in breach of the DB Service Agreement. Kitwave may also terminate the employment of David Brind at any time with immediate effect and without payment in lieu of notice and without being liable to pay David Brind any remuneration, compensation or damages for loss of office in specific circumstances set out in the DB Service Agreement which include, for example, where David Brind has committed any act of gross misconduct or gross incompetence.

David Brind's current annual base salary is £316,200 per annum, which is subject to annual review. David Brind received a 2 per cent. increase in his salary in November 2025, prior to which his base salary was £310,000 per annum. He is also entitled to reimbursement for all reasonable and properly expenses incurred in the performance of his duties. Kitwave may in its absolute discretion pay David Brind a bonus of such amount and at such intervals as Kitwave may determine taking into account specific performance targets determined by the board of Kitwave. Any such bonus is not pensionable. No bonus was paid during Kitwave's last financial year.

David Brind is entitled to participate in such share option schemes as Kitwave may in its absolute discretion determine. Details of the share option schemes that David Brind participates in are provided in paragraph 6.2 of Part 7 of this document, and any rights which he may have under those option schemes are exclusively governed by the rules of such schemes.

David Brind participates in Kitwave's group pension plan and receives an employer pension contribution of £5,645 per annum, paid as employer contributions to pension.

Other benefits available to David Brind under the DB Service Agreement include private health insurance, life insurance (of up to £500,000) and a company car allowance from time to time.

David Brind is subject to a suite of post-termination restrictive covenants (including non-compete and non-solicitation restrictions), applying for a period of twelve months from the date of termination of employment.

On 5 November 2025, Kitwave announced that David Brind had decided to retire and to step down as a director of Kitwave on 30 April 2026.

### **Letters of appointment**

7.3 The details of the letters of appointment are summarised in the table below:

<i>Director</i>	<i>Date appointed</i>	<i>Original letter of appointment date</i>	<i>Annual Fee (£)</i>
Dr Marnie-Jane Millard	30 May 2025	30 May 2025	£96,900
Teresa Octavio	1 February 2023	27 January 2023	£51,000

7.4 The Non-Executive Directors of Kitwave have entered into letters of appointment with Kitwave as summarised below:

#### *Dr Marnie-Jane Millard, OBE*

Dr Marnie Millard, Non-Executive Chair, is engaged under a letter of appointment with Kitwave dated 30 May 2025.

Her appointment was for an initial term of three years commencing on 30 May 2025 and may be terminated by her or by Kitwave on not less than three months' written notice, save that if Kitwave's admission to trading on AIM is cancelled in the twelve month period following the commencement of her appointment, either party shall be required to give not less than six months' written notice to terminate the appointment.

In her role as a Non-Executive Director, Dr Marnie Millard currently receives a fee of £96,900 per annum for her role on the Kitwave Board and its committees. In November 2025, she received a 2 per cent. increase in her fee, prior to which her fee was £95,000 per annum.

#### *Teresa Octavio*

Teresa Octavio, Non-Executive Director, is engaged under a letter of appointment with Kitwave dated 27 January 2023.

Her appointment commenced on 1 February 2023 for an initial term of three years and may be terminated by her or by Kitwave on not less than three months' written notice.

Teresa Octavio completed her first term of three years' service on 31 January 2026 and immediately commenced a second term on 1 February 2026.

In her role as a Non-Executive Director, Teresa Octavio currently receives a fee of £51,000 per annum for her role on the Kitwave Board and its committees. In November 2025, she received a 2 per cent. increase in her fee, prior to which her fee was £50,000 per annum.

7.5 Under the terms of their letters of appointment, Non-Executive Directors of Kitwave are subject to confidentiality undertakings (during and after their term of appointment) and are not entitled to participate in any bonus, profit sharing, share option or pension scheme operated by Kitwave but are entitled to repayment of reasonable expenses properly incurred in the performance of their duties. Each Non-Executive Director is subject to a non-compete restriction for a period of six months from the termination of her appointment. Kitwave may terminate the letters of appointment of Non-Executive Directors with immediate effect in certain circumstances, such as where such Non-Executive Director has committed a material breach of their obligations under their letter of appointment.

7.6 As explained in paragraph 7 of Part 1 of this Scheme Document, it is intended that both Non-Executive Directors will step down from the Kitwave Board on the Scheme Effective Date and be paid in lieu of

their respective notice periods. Termination of their letters of appointment do not give rise to any right to compensation.

- 7.7 Kitwave maintains directors' and officers' liability insurance in respect of all directors of Kitwave for the duration of their appointment and for six years following termination and permits all directors to seek independent legal advice at Kitwave's expense.
- 7.8 Save as set out above, no service contracts or letters of appointment have been entered into or amended within six months preceding the date of publication of this Scheme Document.
- 7.9 Save as set out in paragraph 11 of Part 2 of this Scheme Document, the effect of the Scheme on the interests of the directors of Kitwave does not differ from its effect on the like interests of any other holder of Scheme Shares.

## 8. Market Quotations

The following tables show the Closing Prices for Kitwave Shares for: (a) the first trading day in each of the six months immediately prior to the publication of this document; (b) 21 January 2026, (being the last Business Day prior to the commencement of the Offer Period); and (c) 4 February 2026 (being the last Business Day prior to the publication of this document).

<i>Date</i>	<i>Closing Price per Kitwave Share (pence)</i>
1 August 2025	245
1 September 2025	226
1 October 2025	236
3 November 2025	216
1 December 2025	215
2 January 2026	226
21 January 2026	221
4 February 2026	297

## 9. Offer-related arrangements

### 9.1 Confidentiality Agreement

OEP Capital Advisors, L.P. ("OEPCA") and Kitwave entered into a confidentiality agreement dated 22 December 2025 (the "**Confidentiality Agreement**") pursuant to which OEPCA has undertaken to Kitwave, amongst other things: (i) to keep information relating to Kitwave and the Acquisition strictly confidential and not to disclose it to any person except as permitted by the terms of the Confidentiality Agreement; and (ii) to use such confidential information solely for the purpose of evaluating, negotiating, advising upon, implementing or arranging financing for the Acquisition.

OEPCA's obligations under the Confidentiality Agreement, unless otherwise specified, remain in force for a period of two years from the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains standstill provisions restricting OEPCA, its group companies and concert parties from, amongst other things, acquiring or offering to acquire interests in Kitwave Shares. Those standstill restrictions ceased to apply on the making of the Announcement.

The Confidentiality Agreement also contains customary non-solicitation provisions with regard to certain of Kitwave's employees, customers and suppliers which will remain in force for a period of 12 months from the date of the Confidentiality Agreement.

### 9.2 Share Plan Agreement

On 22 January 2026, BidCo and Kitwave entered into the Share Plan Agreement in relation to the Acquisition. The Share Plan Agreement contains provisions that shall apply in respect of the Kitwave Share Plan. The Share Plan Agreement will terminate in certain circumstances set out therein, including where Kitwave

Shareholders do not approve the Scheme or pass the resolution (as applicable) at the General Meeting, where the Court does not sanction the Scheme, or by written notice from BidCo to Kitwave if the Kitwave Board withdraws or adversely modifies its unanimous recommendation in respect of the Acquisition.

#### **10. Material contracts of Kitwave**

Save as disclosed in paragraph 9 of Part 7 and below, Kitwave has not during the period beginning on 22 January 2024 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business and which are or may be material, have been entered into by Kitwave in the period beginning on 22 January 2024 and ending on the Latest Practicable Date.

##### ***Acquisition of Total Foodservice Solutions Limited***

On 27 March 2024, David Miller Frozen Foods Limited (a wholly owned subsidiary of Kitwave) entered into a share purchase agreement (the “**Total SPA**”) with the shareholders of Total Foodservice Solutions Limited (“**Total**”) to acquire the entire issued share capital of Total (“**Total Acquisition**”), a leading independent food wholesaler in the North of England.

Under the terms of the Total SPA, the consideration paid on completion for the Total Acquisition was £21 million in cash.

The Total SPA contains customary warranties, indemnities and tax indemnities in relation to certain identified risk and liabilities, tax covenant and restriction covenants.

The Total SPA is governed by the law of England and Wales and any disputes thereunder are subject to the exclusive jurisdiction of England and Wales.

##### ***Acquisition of Creed Catering Limited***

On 24 September 2024, Kitwave Limited (a wholly owned subsidiary of Kitwave) entered into a share purchase agreement (the “**Creed SPA**”) with the shareholders of Creed Catering Supplies Limited (“**Creed**”) and others to acquire the entire issued share capital of Creed (“**Creed Acquisition**”), a leading independent food wholesaler in the South of England.

Under the terms of the Creed SPA, Kitwave Limited acquired Creed for a total consideration of up to £70 million. The consideration comprises:

- (a) the initial consideration of £60 million paid on completion; and
- (b) deferred consideration of up to a further £10 million paid in two tranches of £5 million, upon certain performance targets being achieved in specified periods.

The initial consideration was financed from an increase in Kitwave’s banking facilities and from a capital raising and retail offer (see below). Completion of the Creed Acquisition took place on 27 September 2024.

Kitwave agreed to guarantee the obligations of Kitwave Limited in connection with the Creed Acquisition.

The Creed SPA contains customary warranties, indemnities and tax indemnities in relation to certain identified risk and liabilities, tax covenant and restriction covenants.

The Creed SPA is governed by the law of England and Wales and any disputes thereunder are subject to the exclusive jurisdiction of England and Wales.

##### ***Placing Agreement and Retail Offer***

Canaccord Genuity Limited agreed, pursuant to a placing agreement entered into with Kitwave dated 24 September 2024 (“**Placing Agreement**”) to procure subscribers, at a placing price of 305 pence per share, for the issue of new Ordinary Shares (“**Placing Shares**”), to part finance the Creed Acquisition and provide additional working capital for the Kitwave Group (the “**Placing**”).

The Placing Agreement contains customary warranties, indemnities and undertakings given by Kitwave in favour of Canaccord Genuity Limited. The Placing Agreement contained an underwriting commitment from Canaccord Genuity to subscribe for Placing Shares on the same terms and conditions as set out in the Placing Agreement if and to the extent that any persons procured by Canaccord Genuity to subscribe for Placing Shares failed to subscribe for any or all of the Placing Shares for which they had agreed to subscribe.

At the same time as the Placing, Kitwave also entered into an engagement with PrimaryBid Limited to use the PrimaryBid platform to make an offer to retail investors to subscribe for Placing Shares ("**Retail Offer**"). The Placing was not conditional upon the Retail Offer.

The Placing (via an accelerated bookbuild) and the Retail Offer completed on 27 September 2024 and raised approximately £31.5 million gross proceeds for Kitwave by the issue of 10,327,868 new Ordinary Shares.

### ***Revolving Credit Facility***

On 24 September 2024, Kitwave as parent company, Kitwave Limited as borrower and certain subsidiaries of Kitwave entered into a deed of amendment and restatement of a revolving credit facility ("**RCF**"), governed by English law, with Barclays Bank PLC ("**Barclays**") and Clydesdale Bank plc (trading as Virgin Money) ("**Clydesdale**") as lenders ("**RCF Lenders**") and Barclays as agent and security agent.

Under the amended and restated RCF, the RCF Lenders make available to the Kitwave Limited a revolving credit facility of up to £40 million. All loans drawn under the RCF are secured by guarantees and a composite debenture granted by Kitwave and a number of its trading subsidiaries.

The RCF has a termination date of 24 September 2028 and contains an option for Kitwave to request an extension to the RCF by a year. On 13 October 2025, Kitwave exercised the option to extend the term of the RCF to end on 24 September 2029.

The interest rate on the RCF is 2.4 per cent. per annum above the compounded reference rate and subject to a margin ratchet which depends on an adjusted leverage test.

The facility may be voluntarily cancelled or prepaid in minimum amounts of £500,000 and on 5 business days' notice. The RCF includes provisions of mandatory cancellation in certain circumstances such as illegality or a change of control.

The RCF contains the following customary financial covenants:

- (a) adjusted Leverage shall not exceed 3:1, on a consolidated basis, using the results of the last 12 months; and
- (b) interest Cover shall be at least 4:1 on a consolidated basis, using the results of the last 12 months.

On 27 September 2024, Creed Catering Supplies Limited and its subsidiary Creed Foodservice Limited acceded to the RCF as guarantors and acceded to the relevant security documents.

### ***Receivables Finance Facility***

On 24 September 2024, Kitwave as parent company, Kitwave Limited and certain subsidiaries of Kitwave as clients and guarantors and Barclays Bank PLC as receivables purchaser entered into a deed of amendment and restatement of a receivables finance facility ("**RFFA**"), governed by English law. Clydesdale Bank plc (trading as Virgin Money) is a participant in the RFFA as a receivables purchaser.

Under the amended and restated RFFA, the receivables purchaser makes available to the clients a receivables facility of up to £55 million. All loans drawn under the RFFA are secured by guarantees and debentures granted by Kitwave and a number of its trading subsidiaries.

The RFFA has an initial minimum period ending 24 September 2028 and contains an option for Kitwave to request an extension to the RFFA by a year. On 13 October 2025, Kitwave exercised the option to extend the initial minimum term of the RFFA to end on 24 September 2029.

The discount charge on the RFFA is 1.75 per cent. per annum above Barclays base rate.

The RFFA contains the following customary financial covenants:

- (a) adjusted Leverage shall not exceed 3:1, on a consolidated basis, using the results of the last 12 months; and
- (b) interest Cover shall be at least 4:1 on a consolidated basis, using the results of the last 12 months.

In addition to termination events, certain circumstances such as change of control, change of management or de-listing permit Barclays to give notice to Kitwave to terminate the facility or continue on amended terms.

On 27 September 2024, Creed Catering Supplies Limited and its subsidiary Creed Foodservice Limited acceded to the RFFA as guarantors (and in the case of Creed Foodservice Limited as an additional client) and also acceded to the relevant security documents.

## **11. Material contracts of BidCo**

Save as disclosed in paragraph 9 of Part 7 and below, BidCo has not during the period beginning on 22 January 2024 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by BidCo in the period beginning on 22 January 2024 and ending on the Latest Practicable Date:

### ***Equity Commitment Letter***

In connection with the financing of the Acquisition, on 22 January 2026 BidCo entered into an equity commitment letter with the OEP Funds pursuant to which, among other things, the OEP Funds agreed to provide equity financing to BidCo in order that BidCo can use the funds to finance the cash consideration payable to Kitwave shareholders under the terms of the Acquisition.

## **12. No significant change**

Save as disclosed in this document or in the Company's announcement on 22 January 2026, there has been no significant change in the financial or trading position of the Kitwave Group since 31 October 2025, being the date to which Kitwave's latest interim financial information was published.

## **13. Sources of information and bases of calculation**

13.1 In this document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (a) The Cash Consideration values the entire issued and to be issued ordinary share capital of Kitwave at approximately £251 million on a fully diluted basis.
- (b) The value of the Acquisition on a fully diluted basis has been calculated on the basis of a fully diluted issued share capital 84,937,354 Kitwave Shares, which is calculated by reference to 83,736,538 Kitwave Shares in issue on 3 February 2026 and a further 1,058,594 Kitwave Shares which may be issued on or after the date of this document in connection with the exercise of options and vesting of awards under the Kitwave Share Plan based on an assumed Effective Date of 30 March 2026 and 142,222 Kitwave Shares which may be issued pursuant to the Kitwave Warrants.
- (c) Unless otherwise stated, all prices and closing prices for Kitwave Shares are closing middle market quotations derived from Bloomberg.
- (d) Volume weighted average prices have been derived from Bloomberg and have been rounded to the nearest penny.
- (e) Unless otherwise stated, the financial information relating to Kitwave is extracted from the annual report and accounts of the Kitwave Group for the financial year ended 31 October 2024.
- (f) Certain figures included in this document have been subject to rounding adjustments.

#### 14. Other information

- 14.1 Save as disclosed in this document, no proposal exists in connection with the Acquisition that any payment or other benefit will be made or given to any of the Kitwave Directors as compensation for loss of office or as consideration for, or in connection with, their retirement from office.
- 14.2 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between BidCo or any person acting in concert with BidCo and any of the directors, recent directors, shareholders or recent shareholders of Kitwave, or any person interested or recently interested in Kitwave Shares, which has any connection with, or dependence on, or which is conditional upon the outcome of the Acquisition.
- 14.3 Canaccord Genuity, and Moelis have each given and not withdrawn their consent to the publication of the document with the inclusion therein of the references to their names in the form and context in which they appear.
- 14.4 Save as disclosed in this document, no agreement, arrangement or understanding exists whereby any securities acquired in pursuance of the Acquisition will be transferred to any other person save that BidCo reserves the right to transfer any such securities so acquired to any other member of the BidCo Group or its nominee.
- 14.5 As at the publication of this document, Kitwave holds no Kitwave Shares as treasury shares.
- 14.6 There have been no material changes to any information previously published by Kitwave during the Offer Period.
- 14.7 The aggregate fees and expenses which are expected to be incurred by Kitwave in connection with the Acquisition are estimated to amount to approximately £4,400,000 (exclusive of VAT) plus applicable VAT. This aggregate number consists of the following categories (in each case exclusive of applicable VAT):

<i>Category</i>	<i>Approximate amount in millions</i>
Financing arrangements	0.1
Financial and corporate broking advice	3.2
Legal advice	0.8
Accounting advice	Nil
Public relations advice	Nil
Other professional services	0.1
Other costs and expenses	0.1

- 14.8 The aggregate fees and expenses which are expected to be incurred by BidCo in connection with the Acquisition are estimated to amount to approximately £9,310,000 (exclusive of VAT). This aggregate number consists of the following categories (in each case exclusive of applicable VAT):

<i>Category</i>	<i>Approximate amount in millions</i>
Financing arrangements	Nil
Financial and corporate broking advice	6.3
Legal advice	2.25
Accounting advice	0.325
Other professional services	0.360
Other costs and expenses	0.075

- 14.9 Save as disclosed in this document, there is no agreement or arrangement to which BidCo is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.
- 14.10 Save as disclosed in this document, the emoluments of the Kitwave Directors and the BidCo Directors will not be affected by the Acquisition or any associated transaction.

### **15. Documents available for inspection**

Copies of the following documents will be available, free of charge, on Kitwave's website at <https://www.kitwave.co.uk/investors> during the period up to and including the Effective Date or the date on which the Scheme lapses or is withdrawn, whichever is the earlier:

- 15.1 this document;
- 15.2 the Announcement;
- 15.3 the Confidentiality Agreement;
- 15.4 the Share Plan Agreement;
- 15.5 the irrevocable undertakings and letter of intent referred to in paragraph 5 above;
- 15.6 the material contracts referred to in paragraphs 10 and 11 above to the extent they were entered into in connection with the Acquisition;
- 15.7 the financial information relating to BidCo referred to in paragraph 3 of Part 5;
- 15.8 the current articles of association of Kitwave;
- 15.9 the articles of Kitwave as proposed to be amended;
- 15.10 the articles of association of BidCo;
- 15.11 sample Forms of Proxy;
- 15.12 the template forms of the letters to be sent to participants in the Kitwave Share Plan and the holder of the Kitwave Warrants in connection with the Acquisition; and
- 15.13 consent letters from each of Canaccord Genuity and Moelis.

The contents of Kitwave's website are not incorporated into and do not form part of this document.

## **PART 8**

### **DEFINITIONS**

The following definitions apply throughout this document (with the exception of Part 3 of this document) unless the context requires otherwise:

<b>Acquisition</b>	the proposed acquisition by BidCo of the entire issued and to be issued ordinary share capital of Kitwave on the terms and subject to the Conditions set out in this document, to be implemented by means of the Scheme, (or, should BidCo so elect with the consent of the Panel, by means of a Takeover Offer), and where the context requires, any subsequent revision, variation, extension or renewal thereof
<b>AIM</b>	the Alternative Investment Market, a market operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies as published by the London Stock Exchange, as amended from time to time
<b>Announcement</b>	the announcement made by BidCo and Kitwave in respect of the Acquisition pursuant to Rule 2.7 of the Code on the Announcement Date
<b>Announcement Date</b>	22 January 2026
<b>Authorisations</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
<b>Barclays</b>	Barclays Bank plc
<b>BidCo</b>	Kite UK Bidco Limited, a company incorporated in England and Wales with registered number 16972693
<b>BidCo Directors</b> or <b>BidCo Board</b>	the directors of BidCo as at the date of this document or, where the context so requires, the directors of BidCo from time to time
<b>BidCo Group</b>	Kite UK TopCo Limited and its subsidiary undertakings from time to time
<b>Blocking Law</b>	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended from time to time (or any law or regulation implementing such regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended from time to time, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
<b>BM Service Agreement</b>	as defined in paragraph 7.1 of Part 7 of this document
<b>Business Day</b>	a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in London, United Kingdom
<b>Canaccord Genuity</b>	Canaccord Genuity Limited, Financial Adviser, Rule 3 Adviser, Nominated Adviser and Sole Broker to Kitwave
<b>Cash Consideration</b>	295 pence per Kitwave Share

<b>certificated or in certificated form</b>	a share or other security which is not in uncertificated form (that is, not in CREST)
<b>Closing Price</b>	the closing middle market price of a Kitwave Share on a particular trading day as derived from Bloomberg
<b>Clydesdale</b>	Clydesdale Bank plc (trading as Virgin Money)
<b>Code</b>	the City Code on Takeovers and Mergers, as amended from time to time
<b>Companies Act or Companies Act 2006</b>	the Companies Act 2006, as amended from time to time
<b>Conditions</b>	the Conditions to the implementation of the Acquisition (including the Scheme) as set out in Part 4 of this document
<b>Confidentiality Agreement</b>	the confidentiality agreement dated 22 November 2025 between OEP and Kitwave, as described in paragraph 9.1 of Part 7 of this document
<b>Court</b>	the High Court of Justice in England and Wales
<b>Court Meeting</b>	the meeting or meetings of Kitwave Shareholders to be convened by an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part 9 of this document, for the purposes of considering, and if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof
<b>Court Order</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
<b>Creed</b>	Creed Catering Supplies Limited
<b>Creed Acquisition</b>	as defined in paragraph 10 of Part 7 of this document
<b>Creed SPA</b>	as defined in paragraph 10 of Part 7 of this document
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International
<b>CREST Manual</b>	the manual, as amended from time to time, produced by Euroclear UK & International describing the CREST system and supplied by Euroclear UK & International to users and participants thereof
<b>CREST Proxy Instruction</b>	a proxy appointment or instruction made using the CREST service
<b>DB Service Agreement</b>	as defined in paragraph 7.1 of Part 7 of this document
<b>Dealing Disclosure</b>	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an Acquisition
<b>Disclosed</b>	the information fairly disclosed by, or on behalf of Kitwave, (i) in the annual report and accounts of the Kitwave Group for the financial year ended 31 October 2024, (ii) in the unaudited interim results for the six months ended 30 April 2025; (iii) in this document; (iv) in any other Announcement to a Regulatory Information Service by, or on behalf of, Kitwave prior to the date of the Announcement; or (v) as otherwise fairly disclosed to BidCo (or its respective officers,

	employees, agents or advisers) prior to the date of the Announcement
<b>Disclosure Guidance and Transparency Rules</b>	the Disclosure Guidance and Transparency Rules of the FCA under FSMA and contained in the FCA's publication of the same name, as amended from time to time
<b>Effective</b>	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code
<b>Effective Date</b>	the date on which the Acquisition becomes Effective
<b>Equity Commitment Letter</b>	the equity commitment letter entered into by, amongst others, the OEP Funds in favour of BidCo on 22 January 2026
<b>European Union or EU</b>	the European Union
<b>Excluded Shares</b>	any Kitwave Shares: (a) beneficially owned by BidCo or any other member of the BidCo Group; or (b) held by Kitwave in treasury
<b>FCA or Financial Conduct Authority</b>	the Financial Conduct Authority or its successor from time to time
<b>Forms of Proxy</b>	each of the BLUE form of proxy in connection with the Court Meeting and the WHITE form of proxy in connection with the General Meeting (as the context dictates), in each case as which accompany this document
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>General Meeting</b>	the general meeting of Kitwave Shareholders to be convened for the purpose of considering and, if thought fit, approving, the Resolution, notice of which is contained at Part 10 of this document and any adjournment, postponement or reconvention thereof
<b>HMRC</b>	HM Revenue and Customs
<b>Investor Centre</b>	as defined in Part 9 of this document
<b>IFRS</b>	International Financial Reporting Standards
<b>Kitwave or the Company</b>	Kitwave Group plc, a public company limited by shares and incorporated in England and Wales with registered number 09892174 and with its registered office at Unit S3 Narvik Way, Tyne Tunnel Trading Estate, North Shields, Tyne And Wear, United Kingdom, NE29 7XJ
<b>Kitwave Articles</b>	the articles of association of Kitwave from time to time
<b>Kitwave Board or Kitwave Directors</b>	the directors of Kitwave as at the date of this the publication of this document or, where the context so requires, the directors of Kitwave from time to time

<b>Kitwave Group</b>	Kitwave and its subsidiary undertakings from time to time
<b>Kitwave Profit Estimate</b>	the profit estimate set out at paragraph 6 of Part 1 of this document
<b>Kitwave RemCo</b>	the remuneration committee of Kitwave Group plc
<b>Kitwave Share Plan</b>	the Long Term Incentive Plan approved by the Kitwave Board on 16 March 2023
<b>Kitwave Shareholders</b>	the holders of Kitwave Shares
<b>Kitwave Shares</b>	the ordinary shares of 1 penny each in the capital of Kitwave
<b>Kitwave Warrants</b>	the 142,222 warrants held by Canaccord Genuity to subscribe for Kitwave Shares constituted by the Warrant Instrument
<b>Last Accounts Date</b>	31 October 2024
<b>Latest Practicable Date</b>	3 February 2026
<b>Letters of Appointment</b>	as defined in paragraph 7 of Part 7 of this document
<b>London Stock Exchange</b>	London Stock Exchange PLC
<b>Long Stop Date</b>	22 July 2026, 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)
<b>Meetings</b>	the Court Meeting and the General Meeting (and <b>Meeting</b> shall mean either or each of them as the context requires)
<b>MidCo</b>	as defined in paragraph 9.2 of Part 2 of this document
<b>Moelis</b>	Moelis & Company UK LLP, financial adviser to BidCo and OEP
<b>MUFG Corporate Markets</b>	MUFG Corporate Markets (UK) Limited, registrar to Kitwave
<b>Non-Executive Directors</b>	as defined in paragraph 7 of Part 7 of this document
<b>Offer Document</b>	should the Acquisition be implemented by means of a Takeover Offer, the document to be published by or on behalf of BidCo in connection with the Takeover Offer, containing, <i>inter alia</i> , the terms and conditions of the Takeover Offer
<b>Offer Period</b>	the offer period (as defined by the Code) relating to Kitwave, which commenced on 22 January 2026
<b>Opening Position Disclosure</b>	an announcement pursuant to Rule 8 of the Code containing details on interests or short positions in, or rights to subscribe for, any relevant securities of a party to an Acquisition
<b>OEP</b>	One Equity Partners
<b>OEPCA</b>	as defined in paragraph 9.1 of Part 7 of this document
<b>OEP Funds</b>	(i) One Equity Partners IX, L.P.; (ii) One Equity Partners IX-A, L.P.; and (iii) One Equity Partners IX-B, SCSp

<b>Overseas Shareholders</b>	shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>Period</b>	12-month period ended 31 October 2025
<b>Placing</b>	as defined in paragraph 10 of Part 7 of this document
<b>Placing Agreement</b>	as defined in paragraph 10 of Part 7 of this document
<b>Placing Share</b>	as defined in paragraph 10 of Part 7 of this document
<b>Receiving Agent</b>	the receiving agent appointed by Kitwave for the purposes of this Scheme, being MUFG Corporate Markets, a trading name of MUFG Corporate Markets (UK) Limited
<b>Registrar of Companies</b>	the Registrar of Companies for England & Wales
<b>Regulation</b>	Council Regulation (EC) 139/2004 (as amended)
<b>Regulatory Information Service</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
<b>Relevant Authority</b>	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution or professional or environmental body in any jurisdiction
<b>relevant securities</b>	shall be construed in accordance with the Code
<b>RCF</b>	as defined in paragraph 10 of Part 7 of this document
<b>RCF Lenders</b>	as defined in paragraph 10 of Part 7 of this document
<b>Resolution</b>	the resolution to be proposed at the General Meeting relating to the Acquisition, as set out in the notice of the General Meeting contained in Part 10 of this document
<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Kitwave Shareholders in that jurisdiction
<b>Retail Offer</b>	as defined in paragraph 10 of Part 7 of this document
<b>RFFA</b>	as defined in paragraph 10 of Part 7 of this document
<b>Sanction Hearing</b>	the hearing of the Court at which Kitwave will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act
<b>Scheme or Scheme of Arrangement</b>	the scheme of arrangement under Part 26 of the Companies Act between Kitwave and the holders of the Scheme Shares in

	connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Kitwave and BidCo
<b>Scheme Record Time</b>	6.00 p.m. on the Business Day following the date on which the Court makes the Court Order
<b>Scheme Shareholders</b>	holders of Scheme Shares
<b>Scheme Shares</b>	<p>Kitwave Shares:</p> <p>(a) in issue as at the date of this document and which remain in issue at the Scheme Record Time;</p> <p>(b) (if any) issued after the date of this document and before the Voting Record Time and which remain in issue at the Scheme Record Time; and</p> <p>(c) (if any) issued on or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, and which remain in issue at the Scheme Record Time,</p> <p>but in each case other than the Excluded Shares</p>
<b>Share Plan Agreement</b>	the agreement dated 22 January 2026 between Kitwave and BidCo as described in paragraph 9.2 of Part 7 of this document
<b>Significant Interest</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interest
<b>Takeover Offer</b>	if (with the consent of the Panel) BidCo elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of BidCo to acquire the entire issued and to be issued ordinary share capital of Kitwave on the terms and subject to the Conditions to be set out in the related Offer Document and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer
<b>Third Party</b>	has the meaning given in paragraph 3 of Part A of Part 4 of this document
<b>TopCo</b>	as defined in paragraph 9.2 of Part 2 of this document
<b>Total</b>	Total Foodservice Solutions Limited
<b>Total Acquisition</b>	as defined in paragraph 7 of Part 7 of this document
<b>Total SPA</b>	as defined in paragraph 10 of Part 7 of this document
<b>Transaction Documents</b>	the documents to implement the Acquisition
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>uncertificated or in uncertificated form</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST

**Uncertificated Securities Regulations**

the Uncertificated Securities Regulations 2001 (SI 2001/3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations, and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force

**US or United States**

the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

**Voting Record Time**

- (a) in the context of the Court Meeting and the Scheme, 6.00 p.m. on 24 February 2026, being the day which is two Business Days immediately prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date fixed for the adjourned Court Meeting; and
- (b) in the context of the General Meeting, 6.00 p.m. on 24 February 2026, being the day which is two Business Days immediately prior to the date of the General Meeting or, if the General Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date fixed for the adjourned General Meeting

**Warrant Instrument**

the warrant instrument constituting the Kitwave Warrants dated 6 May 2021

**Wider BidCo Group**

BidCo Group and associated undertakings and any other body corporate, partnership, joint venture or person in which BidCo and all such undertakings (aggregating their interests) have a Significant Interest

**Wider Kitwave Group**

Kitwave Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Kitwave and all such undertakings (aggregating their interests) have a Significant Interest

In this document, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to “**GBP**”, “**pounds**”, “**pounds sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

References to the singular include the plural and vice versa.

## PART 9

### NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES COMPANIES  
COURT (ChD)**

**CR--2026-000071**

**IN THE MATTER OF KITWAVE GROUP PLC**

and

**IN THE MATTER OF THE COMPANIES ACT 2006**

**NOTICE IS HEREBY GIVEN** that, by an order of the Court dated 4 February 2026 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between Kitwave Group PLC (the “**Company**” or “**Kitwave**”) and the Scheme Shareholders (the “**Scheme**”) and that such Court Meeting will be held at the offices of KPMG LLP, Quayside House, 110 Quayside, Newcastle upon Tyne, NE1 3DX on 26 February 2026 at 11.00 a.m. (London time) at which place and time all Scheme Shareholders are requested to attend.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this Notice of Court Meeting forms part. Unless the context requires otherwise, words and expressions defined in the Scheme shall have the same meaning in this Notice of Court Meeting.

Voting on the resolution at the Court Meeting to approve the Scheme will be conducted by way of a poll, which shall be conducted as the Chair of the Court Meeting may determine.

**Scheme Shareholders (as defined in the Scheme) may attend and vote in person at the Court Meeting or they may appoint another person as their proxy, to attend, speak and vote in their place. A proxy need not be a member of the Company.**

**Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible using any of the methods (by post, by hand, online or through CREST or Proxymity) set out below. Scheme Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting.**

Any Kitwave Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.

#### **Voting record time**

Entitlement to attend, speak and vote (including by proxy) at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company as at 6.00 p.m. on 24 February 2026 or, if the Court Meeting is adjourned, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned meeting. In each case, changes to the register of members of the Company after such time will be disregarded in determining the rights of any person to attend, speak or vote at the Court Meeting, or at any adjournment thereof.

### **Scheme Shareholders – To vote on the Acquisition using the Forms of Proxy**

A BLUE Form of Proxy for use in connection with the Court Meeting is enclosed with this Notice of Court Meeting. Instructions for its use are set out on the form. The completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST or Proxymity or online through the Investor Centre service or by any other procedure described in this notice or set out in the BLUE Form of Proxy, will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting, or any adjournment thereof.

Scheme Shareholders are entitled to appoint more than one proxy in respect of some or all of their Scheme Shares, provided that each proxy is appointed to exercise rights attached to different shares. Scheme Shareholders may not appoint more than one proxy to exercise rights attached to one Scheme Share. A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders entitled to attend and vote at the Court Meeting to specify the number of Scheme Shares in respect of which that proxy is appointed. Scheme Shareholders who return a BLUE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their holding of Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's registrar, MUFG Corporate Markets, by email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or by telephone on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom) to request further BLUE Forms of Proxy, or photocopy the BLUE Form of Proxy as required. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of 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.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should also read the BLUE Form of Proxy in respect of the appointment of multiple proxies and the "Actions to be taken" section at pages 12 to 15 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.

In the case of joint holders of Scheme Shares and where more than one joint holder seeks to vote, the vote of the joint holder whose name stands first in the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders (but, for the avoidance of doubt, any joint holder shall be permitted to vote (whether in person or by proxy) in respect of the relevant joint holding).

It is requested that the BLUE Form of Proxy enclosed with this notice for use in connection with the Court Meeting (together with any power of attorney or other authority under which it is signed, or a notarially certified copy of such power of attorney) be returned to the Company's registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL either by post or (during normal business hours only) by hand, as soon as possible and, in any event, so as to be received by no later than 11.00 a.m. on 24 February 2026 (or, if the Court Meeting is adjourned, by no 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)). However, if the BLUE Form of Proxy is not so returned, a copy of the completed and signed BLUE Form of Proxy may be handed, before the start of the Court Meeting (at the Court Meeting venue): (i) to a representative of the Company's registrar, MUFG Corporate Markets, on behalf of the Chair; or (ii) to the Chair of the Court Meeting, and will still be valid.

### **Scheme Shareholders – To vote on the Acquisition electronically**

As an alternative to completing and returning the enclosed BLUE Form of Proxy, Scheme Shareholders can also appoint a proxy electronically through Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/> (see below). You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets. Proxies submitted via the Investor Centre service must be received by Kitwave's registrar, MUFG Corporate Markets, by no later than

11.00 a.m. on 24 February 2026 (or, if the Court Meeting is adjourned, by no 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)). Full details of the procedure to be followed to appoint a proxy online are given on the website above.

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar) (**Investor Centre**). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



A proxy appointment via the Investor Centre will not prevent Scheme Shareholders from attending and voting in person at the Court Meeting, or any adjournment thereof, should they wish to do so and should they be so entitled.

### **Scheme Shareholders – To vote on the Acquisition electronically using a proxy appointment through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be properly authenticated in accordance with Euroclear UK & International's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, MUFG Corporate Markets (Participant ID RA10) by no later than 11.00 a.m. on 24 February 2026 (or, if the Court Meeting is adjourned, by no 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)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Company's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK & International does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

### **Scheme Shareholders – To vote on the Acquisition electronically using a proxy appointment through Proxymity**

Scheme Shareholders that are institutional investors may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, Scheme Shareholders should go to

www.proxymity.io. Scheme Shareholders' proxies must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before Scheme Shareholders can appoint a proxy via this process they will need to have agreed to Proxymity's associated terms and conditions. It is important that Scheme Shareholders read these carefully as they will be bound by them and they will govern the electronic appointment of Scheme Shareholders' proxies. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of a proxy vote.

### **Corporate representatives**

A corporation which is a shareholder can, by resolution of its directors or other governing body, appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.

By the said order, the Court has appointed Dr Marnie Millard or, failing her, any director of the Company to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court.

The said Scheme will be subject to the subsequent sanction of the Court.

**Dated: 5 February 2026**

Ashurst LLP  
London Fruit & Wool Exchange  
1 Duval Square  
London E1 6PW

Solicitors for the Company

#### *Notes:*

1. The statement of rights of Scheme Shareholders in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to nominated persons. Such rights can only be exercised by Scheme Shareholders.
2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**nominated person**") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

## PART 10

### NOTICE OF GENERAL MEETING

#### Kitwave Group PLC

*(incorporated in England and Wales with registered number 09892174)*

**NOTICE IS HEREBY GIVEN** that a general meeting of Kitwave Group plc (the “**Company**”) will be held at the offices of KPMG LLP, Quayside House, 110 Quayside, Newcastle upon Tyne, NE1 3DX on 26 February 2026 at 11.15 a.m. (London time) (or as soon thereafter as the Court Meeting (as defined in Part 8 (*Definitions*) of the document of which this Notice forms part) shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

Unless the context otherwise requires, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

### SPECIAL RESOLUTION

**THAT** for the purpose of giving effect to the scheme of arrangement dated 5 February 2026 proposed to be made between the Company and the Scheme Shareholders (as defined in the said scheme of arrangement) under Part 26 of the Companies Act 2006 (the “**Companies Act**”), a print of which has been produced to this meeting and, for the purposes of identification, has been signed by the chair of this meeting, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and as may be agreed between the Company and Kite UK Bidco Limited (“**BidCo**”) (the “**Scheme**”):

- (a) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary, desirable or appropriate for carrying the Scheme into full effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 139:

“139. **Scheme of Arrangement**

139.1 In this article 139, references to the “Scheme” are to the scheme of arrangement under Part 26 of the 2006 Act between the Company and the Scheme Shareholders (as defined in the Scheme) dated 5 February 2026, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Kite UK Bidco Limited (“**BidCo**”) and (save as defined in this article 139) expressions defined in the Scheme shall have the same meanings in this article 139.

139.2 Notwithstanding any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in a general meeting, if the Company issues or transfers out of treasury any shares (other than to BidCo, any member of the BidCo Group or BidCo’s nominee(s)) after the adoption of this article 139 and prior to the Scheme Record Time, such shares shall be issued, transferred or registered in the name of the relevant person subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Scheme accordingly.

139.3 Notwithstanding any other provision of these articles, the Company is prohibited from issuing shares between the Scheme Record Time and the Effective Date.

139.4 Notwithstanding any other provision of these articles and subject to the Scheme becoming Effective, if any shares are issued or transferred out of treasury to any person (other than to BidCo, a member of the BidCo Group or its nominee(s)) (a “**New Member**”) at or after the Scheme Record Time, such shares (the “**Post-Scheme Shares**”) shall be immediately transferred by the New Member to BidCo (or to such person as BidCo may otherwise direct) (the “**Purchaser**”) who shall be obliged to acquire all of the Post-Scheme Shares in consideration of and conditional upon the payment by or on behalf of BidCo to the New

Member of an amount in cash for each Post-Scheme Shares equal to the consideration to which a New Member would have been entitled had such Post-Scheme Shares been a Scheme Share.

- 139.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the consideration for each Post-Scheme Share under article 139 may be adjusted by the Directors in such manner as the auditors of the Company, or an investment bank selected by the Company, may determine to be appropriate to reflect such reorganisation or alteration. References in this article 139 to such shares shall, following such adjustment, be construed accordingly.
- 139.6 To give effect to any transfer of Post-Scheme Shares required by this article 139, the Company may appoint any person as attorney or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Post-Scheme Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as BidCo may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and/or its nominee(s) and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle or procure the settlement of the consideration due to the New Member pursuant to article 139.4 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or any alternative method communicated by the Purchaser to the New Member for the purchase price of such Post-Scheme Shares within 14 days of the date on which the Post-Scheme Shares are issued or transferred to the New Member.
- 139.7 Notwithstanding any other provision of these articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to Purchaser and/or its nominee(s) pursuant to the Scheme.
- 139.8 If the Scheme shall not have become Effective by the applicable time and date referred to in (or otherwise set in accordance with) the Scheme, this article 139 shall cease to be of any effect.”

Dated: 5 February 2026

By Order of the Board  
David Brind  
Company Secretary

**Registered Office:**

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

**Kitwave Group PLC**

Registered in England and Wales, No 09892174

Notes:

1. Kitwave Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, by hand, online or through CREST or Proxymity) set out below. Kitwave Shareholders are also strongly encouraged to appoint the Chair of the General Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the General Meeting. Any Kitwave Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.
2. A member who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him, her or it. More than one proxy may be appointed provided each party is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company.
3. A WHITE Form of Proxy is enclosed for use in connection with the General Meeting. The WHITE Form of Proxy should be completed and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not later than 11.15 a.m. on 24 February 2026 (or, in the case of any adjournment, no later than 48 hours prior to the time of the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day)). If you have not received a WHITE Form of Proxy and believe that you should have one, or if you require additional proxy forms, please contact MUFG Corporate Markets, at shareholderenquiries@cm.mpms.mufg.com or 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. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
4. Members who wish to appoint a proxy online should visit <https://uk.investorcentre.mpms.mufg.com/> or use the Investor Centre app (see below) and follow the instructions. Further information is also included on the WHITE Form of Proxy. To be valid, an electronic proxy appointment must be transmitted so as to be received by MUFG Corporate Markets by no later than 11.15 a.m. on 24 February 2026 (or, if the General Meeting is adjourned, by no 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)).
5. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, MUFG Corporate Markets (Participant ID RA10) by not later than 11.15 a.m. on 24 February 2026 (or, if the General Meeting is adjourned, by no later than 48 hours before the time of the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them

and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

11. A member may withhold their vote. However, it should be noted that a “vote withheld” is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against.
12. A corporation which is a shareholder can by resolution of its directors or other governing body appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.
13. Completing and returning a WHITE Form of Proxy will not prevent a member from attending in person at the meeting and voting should they so wish. If a member attends the meeting and votes, any proxy appointed will be terminated and the proxy vote disregarded in respect of those Kitwave Shares so voted. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy vote will vote as they think fit or, at their discretion, withhold from voting.
14. If you submit more than one valid proxy appointment, the proxy appointment received last before the latest time for the receipt of proxies will take precedence. If two or more valid, but differing, appointments of proxy are delivered or received in respect of the same Kitwave Share and the Company is unable to determine which proxy appointment was last validly received, none of them shall be treated as valid in respect of the same Kitwave Share. Please refer to the “Actions to be taken” section at pages 12 to 15 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.
15. To have the right to attend, speak and vote at the meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a member must first have their name entered on the register of members not later than 6.00 p.m. on 24 February 2026 or in the case of an adjourned meeting at 6.00 p.m. on the date which is two Business Days prior to the date of the adjourned meeting. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at such meeting.
16. Any member attending the meeting has a right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless: (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
17. Voting at the meeting will be conducted on a poll rather than a show of hands.
18. As at 3 February 2026 (being the Latest Practicable Date), the Company’s issued share capital (excluding shares held in treasury) comprised 83,736,538 ordinary shares of £0.01 each carrying one vote each. Therefore, the total voting rights in the Company as at 3 February 2026 was 83,736,538.
19. Any person holding 3 per cent. of the total voting rights in the Company who appoints a person other than the Chair of the General Meeting as their proxy will need to ensure that both they and such other person complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
20. In the case of joint holders of Kitwave Shares and where more than one joint holder seeks to vote, the vote of the joint holder whose name stands first in the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders (but, for the avoidance of doubt, any joint holder shall be permitted to vote (whether in person or by proxy) in respect of the relevant joint holding).
21. The statement of rights of Kitwave Shareholders in relation to the appointment of proxies described in these notes does not apply to nominated persons. Such rights can only be exercised by Kitwave Shareholders.
22. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**nominated person**”) may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

