**THIS CIRCULAR AND ANY ACCOMPANYING TENDER FORM AND FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

**If you sell or have sold or otherwise transferred all of your Ordinary Shares before 1:00 p.m. on 1 December 2026, please forward this Circular (but not any personalised Form of Proxy or Tender Form) as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, no documents should be forwarded or sent in or into any Restricted Jurisdiction. If you sell or have sold or otherwise transferred part only of your holding of Ordinary Shares, you should retain this Circular and any Form of Proxy and Tender Form and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.**

**The Tender Offer is not being made, directly or indirectly, in any Restricted Jurisdiction and neither this Circular nor the accompanying Tender Form may be distributed or sent in or into or from any Restricted Jurisdiction. Doing so may render invalid any purported tender. Any person (including, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this Circular and/or the accompanying Tender Form should read paragraph 7 of Part 4 (*Details of the Tender Offer*) of this Circular entitled "Overseas Shareholders" before taking any action.**

**THIS CIRCULAR HAS NOT BEEN, AND WILL NOT BE, REVIEWED OR APPROVED BY THE FCA, THE LONDON STOCK EXCHANGE, ANY SECURITIES COMMISSION OR ANY OTHER AUTHORITY OR REGULATORY BODY. THIS CIRCULAR IS NOT A PROSPECTUS AND CANNOT BE RELIED ON FOR ANY INVESTMENT CONTRACT OR DECISION.**

**None of the Company, its Directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Qualifying Shareholder as to whether to tender or refrain from tendering any or all of its, his or her Ordinary Shares in the Tender Offer and none of them has authorised any person to make any such recommendation. Shareholders are urged to evaluate carefully all information in this Circular and the Tender Form, consult their own investment and tax advisers and make their own decisions as to whether to tender Ordinary Shares and, if they intend to do so, the number of Ordinary Shares to tender.**

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Northern Bear

# Northern Bear plc

*(incorporated and registered in England and Wales with company number 05780581)*

## Proposed return of capital of up to £9.1 million by way of tender offer for up to 6,900,000 Ordinary Shares at a fixed price of 132.5 pence per Ordinary Share

## Notice of General Meeting

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**THE TENDER OFFER IS CONDITIONAL AND WILL CLOSE AT 1:00 P.M. ON 1 DECEMBER 2026,** unless extended by means of an announcement posted on the Company's website and delivered through an RIS. Please note that: (i) the Record Date for participation in the Tender Offer is 6:00 p.m. on 1 December 2026; and (ii) the Tender Offer will only be available to Qualifying Shareholders.

Qualifying Shareholders who hold their Ordinary Shares in Certificated Form and who wish to participate in the Tender Offer should ensure that their completed Tender Forms (in respect of their Certificated shareholdings) are returned either by post or by hand, during normal business hours only, to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received no later than 1:00 p.m. on 1 December 2026. Qualifying Shareholders who wish to tender Ordinary Shares held in Certificated Form should also return their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares being tendered.

Qualifying Shareholders who wish to tender their Ordinary Shares held in Uncertificated Form (that is, in CREST) should not complete a Tender Form but should submit TTE Instructions electronically through CREST as described in Part 4 (*Details of the Tender Offer*) of this Circular.

If you have any questions about the procedure for tendering Ordinary Shares or you want help in filling in the Tender Form, please contact MUFG Corporate Markets on +44 (0)371 664 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. (London time) – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Notice of the General Meeting at which a resolution to approve the purchase by the Company of Ordinary Shares from Qualifying Shareholders pursuant to the Tender Offer is set out at the end of this Circular. The General Meeting will be held at 10:00 a.m. on 22 December 2026 at the Derwent House, Lakeside Court, Fifth Avenue Business Park Team Valley, Gateshead, NE11 0NL. Details of how shareholders can access the General Meeting remotely can be obtained by emailing info@northernbearplc.com, however, please note that remote participation will be for information purposes only and will not be a formal part of the meeting (and those participating remotely will not be entitled to vote at the meeting).

If Shareholders have any questions or comments relating to the business of the meeting that they would like to put to the Board then they are asked to submit those questions, in writing via email to: info@northernbearplc.com, no later than 10:00 a.m. on 18 December 2026.

Proxy appointments must be received by not later than 10:00 a.m. on 18 December 2026. If you hold your Ordinary Shares in Uncertificated Form (that is, in CREST) you may appoint a proxy or proxies through the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this Circular). Proxies submitted via CREST must be received by the Company's agent (ID RA10) by not later than 10:00 a.m. on 18 December 2026. Should you wish to vote using a hard copy Form of Proxy please contact the Company's Registrars, MUFG Corporate Markets, via email at: shareholderenquiries@cm.mpms.mufg.com or on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. 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. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. To be valid, the Form of Proxy must be completed and returned as soon as possible so as to be received by the Company's Registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by not later than 10:00 a.m. on 18 December 2026.

Hybridan and Strand Hanson, each of which is authorised and regulated in the United Kingdom by the FCA, and MUFG Corporate Markets are acting exclusively for Northern Bear and no one else in connection with the Tender Offer.

Hybridan, Strand Hanson, MUFG Corporate Markets, their respective affiliates and their respective directors, officers, employees and agents do not, and will not, regard any other person (whether or not a recipient of this Circular) as a client in relation to the Tender Offer and Hybridan, Strand Hanson, MUFG Corporate Markets and their respective affiliates and their respective directors, officers, employees and agents are not, and will not be responsible to, anyone other than Northern Bear for providing the protections afforded to their clients, nor for providing advice, in relation to the Tender Offer, the contents of this Circular or any other matter referred to in this Circular. Hybridan's and Strand Hanson's responsibilities as the Company's broker and Nominated Adviser respectively under the AIM Rules and the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and Northern Bear only and not to any other person.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Broker, the Nomad or the Receiving Agent by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither the Broker, the Nomad, the Receiving Agent nor any of their respective affiliates nor its or their respective directors, officers, employees or advisers accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this Circular, including its accuracy or completeness or for any other statement made or purported to be made by it, or on behalf of it, the Company, the Directors or any other person, in connection with the Company or the Tender Offer, and nothing in this Circular should be relied upon as a promise or representation in this respect, whether or not to the past or future. The Broker, the Nomad, the Receiving Agent and their respective affiliates and its and their respective directors, officers, employees and advisers accordingly each disclaims to the fullest extent permitted by law all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Circular or any such statement.

In this Circular, capitalised terms have the meaning ascribed to them in Part 1 (*Definitions*) of this Circular.

**Forward-looking Statements**

This Circular may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Group and certain plans and objectives of the Board. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words of similar meaning. These statements are based on assumptions and assessments made by the Board in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this document could cause actual results or developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Circular. The Company assumes no obligation to update or correct the information contained in this Circular, whether as a result of new information, future events or otherwise, except to the extent legally required.

The statements contained in this Circular are made as at the date of this Circular, unless some other time is specified in relation to them, and publication of this Circular shall not give rise to any implication that there has been no change in the facts set out in this Circular since such date. Nothing contained in this Circular shall be deemed to be a forecast, projection or estimate of the future financial performance of the Group except where expressly stated.

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## Expected Timetable

*Each of the times and dates in the table below is indicative only and may be subject to change by Northern Bear, in which event details of the new times and dates will be notified to Shareholders by announcement through an RIS.*

| Action | Date |
|---|---|
| Announcement and open of the Tender Offer and issue of the Circular | 10 November 2026 |
| Latest time and date for receipt of Tender Forms and share certificates or other documents of title for tendered Certificated Ordinary Shares (i.e. close of the Tender Offer) | 1:00 p.m. on 1 December 2026 |
| Latest time and date for settlement of TTE Instructions for tendered Uncertificated Ordinary Shares (i.e. close of the Tender Offer) | 1:00 p.m. on 1 December 2026 |
| Record Date for the Tender Offer | 6:00 p.m. on 1 December 2026 |
| Announcement of the results of the Tender Offer and publication of the List (and consequently a copy of the Agreement) at: (i) the Company's registered office; and (ii) Derwent House, Lakeside Court, Fifth Avenue Business Park Team Valley, Gateshead, NE11 0NL | 7 December 2026 |
| Latest time and date of receipt of Forms of Proxy for the General Meeting | 10:00 a.m. on 18 December 2026 |
| General Meeting | 10:00 a.m. on 22 December 2026 |
| Announcement of results of General Meeting | 22 December 2026 |
| Settlement Date for the Tender Offer and purchase of Ordinary Shares under the Tender Offer | 23 December 2026 |
| CREST accounts credited for revised Uncertificated shareholdings of Ordinary Shares (in the case of unsuccessful tenders for entire holdings of Ordinary Shares) | 23 December 2026 |
| CREST accounts credited in respect of Tender Offer proceeds for Uncertificated Ordinary Shares | 23 December 2026 |
| Cheques despatched in respect of Tender Offer proceeds for Certificated Ordinary Shares | 23 December 2026 |
| Return of share certificates in respect of unsuccessful tenders of Certificated Ordinary Shares | 23 December 2026 |
| Despatch of balance share certificates in respect of unsold Ordinary Shares in Certificated Form | 23 December 2026 |

## Part 1. Definitions and interpretation

In this Circular and accompanying Tender Form, unless the context otherwise requires, the following definitions and rules of interpretation shall apply:

1. Definitions:

| | |
|---|---|
| **AIM** | means the market of that name (and formerly known as the Alternative Investment Market) which is operated by the London Stock Exchange. |
| **AIM Rules** | means the AIM Rules for Companies published by the London Stock Exchange (as amended, restated or replaced from time to time). |
| **Articles** | means the Company's articles of association (as in force for the time being). |
| **Board** or **Directors** | means the Company's board of directors for the time being (and/or, as the context requires, any individual director or committee of the directors to whom the Board has delegated any of its functions in accordance with the Articles). |
| **Broker** or **Hybridan** | means Hybridan LLP (as corporate broker to the Company). |
| **Business Day** | means any day (other than a Saturday, Sunday or public holiday in England) on which banks in the City of London are generally open for transactional business. |
| **CA 2006** | means the Companies Act 2006. |
| **Certificated** | means, in respect of any Ordinary Shares, that they are recorded in the Register as not being in Uncertificated Form (and reference to **in Certificated Form** or similar expression shall be construed accordingly). |
| **Circular** | means this document (including, all of its sections, parts and annexures). |
| **Committed Shareholder** | means Nicholas Beaumont-Dark (a significant shareholder of the Company on the date of this Circular). |
| **Company** or **Northern Bear** | means Northern Bear plc (incorporated and registered in England and Wales with company number 05780581). |
| **CREST** | means the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear. |
| **CREST Manual** | means the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms. |
| **CREST Member** | means a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations). |
| **CREST Participant** | means a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations). |

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| **CREST Regulations** | means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755). |
| **CREST Rules** | means the rules from time to time issued by Euroclear governing the admission of securities to and the operation of the CREST UK System. |
| **CREST Sponsor** | means a CREST Participant admitted to CREST as a CREST sponsor, being a sponsoring system-participant (as defined in the CREST Regulations). |
| **CREST Sponsored Member** | means a CREST Member admitted to CREST as a sponsored member (as defined in the CREST Regulations). |
| **CREST UK System** | means the facilities and procedures of the relevant systems of which Euroclear is the approved operator pursuant to the CREST Regulations. |
| **Current Issued Ordinary Shares** | means the Issued Share Capital as at the Latest Practicable Date, being 13,760,276 Ordinary Shares (excluding the 5,257,040 Ordinary Shares held in treasury). |
| **Euroclear** | means Euroclear UK & International Limited. |
| **Existing Buyback Authority** | the existing general authority to purchase up to 688,013 Ordinary Shares (representing 5 per cent of the Current Issued Ordinary Shares) granted to the Company by the Shareholders by a special resolution passed at the annual general meeting of the Company held on 10 September 2026. |
| **FCA** | means the Financial Conduct Authority of the UK. |
| **Form of Proxy** | means the proxy form relating to the General Meeting which accompanies this Circular. |
| **FSMA** | means the Financial Services and Markets Act 2000. |
| **General Meeting** | means the general meeting of the Company to be held at Derwent House, Lakeside Court, Fifth Avenue Business Park, Team Valley, Gateshead, NE11 0NL at 10:00 a.m. on 22 December 2026 (and includes any adjournment of it). |
| **Group** | means the Company and each of its subsidiary undertakings. |
| **Issued Share Capital** | means the Company's issued ordinary share capital from time to time (excluding any treasury shares). |
| **ITA 2007** | means the Income Tax Act 2007. |
| **Latest Practicable Date** | means 5 November 2026, being the latest practicable date prior to the publication of this Circular. |
| **List** | means the list prepared by the Receiving Agent for the Company following the Record Date, which is published (at the Company's registered office) on the date on which the announcement of the results of the Tender Offer are released and which provides the following details:<br>(a) the names of those Qualifying Shareholders who have successfully tendered their Qualifying Shares in accordance with the Tender Offer;<br>(b) the number of Qualifying Shares successfully tendered by and to be purchased by the Company from such successful Qualifying Shareholders; and<br>(c) the consideration payable by the Company to those successful Qualifying Shareholders. |

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| **London Stock Exchange** | means London Stock Exchange plc. |
| **Member Account ID** | means the identification code or number attached to any member account in CREST. |
| **Nomad** or **Strand Hanson** | means Strand Hanson Limited (as Nominated Adviser to the Company). |
| **Notice of General Meeting** | the notice of the General Meeting forming part of, and appended to, this Circular (and includes any notice of any adjournment of that meeting). |
| **Ordinary Shares** | means ordinary shares of £0.01 each in the capital of the Company. |
| **Overseas Shareholders** | means Shareholders who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom. |
| **Participant ID** | means the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant. |
| **PDMR** | means any person discharging managerial responsibilities within the Company and/or its Group for the purposes of UK MAR. |
| **Qualifying Ordinary Shares** | means, in respect of a Qualifying Shareholder, all those Ordinary Shares held by them at the Record Date. |
| **Qualifying Shareholders** | means the Shareholders who are entitled to participate in the Tender Offer, being those such persons who are on the Register on the Record Date and who are not subject to the securities laws and associated Regulatory Requirements of a Restricted Jurisdiction. |
| **Receiving Agent** or **Registrar** or **MUFG Corporate Markets** | means MUFG Corporate Markets (UK) Limited. |
| **Record Date** | means 6:00 p.m. on the Tender Deadline Date. |
| **Register** | means the Company's register of members. |
| **Regulatory Authority** | means any person who has statutory or regulatory authority, whether supranational, international, national, federal, state or local government, including any court, tribunal, arbitration body, administrative agency or commission, any quasi-governmental body, and any person exercising any regulatory function in respect of Taxation, antitrust or competition, aid, subsidies, or sanctions (including, the Registrar of Companies, ,the Competition and Markets Authority, the Information Commissioners Office, the European Commission, the Office of Financial Sanctions Implementation, the FCA, the London Stock Exchange and the Panel on Takeovers and Mergers). |
| **Regulatory Requirement** | means any applicable requirement of: (i) law or legislation; and/or (ii) any Regulatory Authority. |
| **Restricted Jurisdictions** | means each and any of: Australia, Canada, Japan, New Zealand, the USA, Singapore, the Republic of South Africa and any other jurisdiction where the mailing of this Circular into or inside or from such jurisdiction would breach any applicable Regulatory Requirement. |

| | |
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| **RIS** | means a Regulatory Information Service for the purposes of FSMA. |
| **Rule 9** | has the meaning given in paragraph 6 of Part 3 (*Risk Factors*) of this Circular. |
| **Sanctions** | has the meaning given in paragraph 2.17 of Part 4 (*Details of the Tender Offer*) of this Circular. |
| **Settlement Date** | means (assuming the Tender Offer and consequentially the Agreement become unconditional in accordance with its terms) the date nominated by the Company to the Receiving Agent on which: (i) the tendered Ordinary Shares under the Tender Offer shall be purchased by the Company; and (ii) the consideration for Ordinary Shares tendered under the Tender Offer will be settled and discharged by payment/release by the Company to the Receiving Agent for those tendering Qualifying Shareholders in accordance with paragraph 6 of Part 4 (*Details of the Tender Offer*) of this Circular (which date must be a Business Day and be not more than five (5) Business Days following the date on which the results of the General Meeting are announced via an RIS). |
| **Share Plans** | means the share option plans established by the Company (or a member of its Group) for the benefit of its officers and/or employees prior to or on the Latest Practicable Date and which remain outstanding and in force at that date. |
| **Shareholders** | means those persons who are holders of Ordinary Shares. |
| **Tender Cap** | means 6,900,000 (six million and nine hundred thousand) Ordinary Shares. |
| **Takeover Code** | means the City Code on Takeovers and Mergers (as amended, restated or replaced from time to time). |
| **Tender Conditions** | has the meaning given in paragraph 2.1 of Part 4 (*Details of the Tender Offer*) of this Circular. |
| **Tender Deadline Date** | means 1 December 2026 (or such later date as the Company may notify as being the date on which the Tender Offer closes by way of an announcement via an RIS and/or the Company's website). |
| **Tender Form** | means the tender form which accompanies this Circular and is for use by those Qualifying Shareholders who wish to tender all or some of their Ordinary Shares and who hold those Ordinary Shares in Certificated Form. |
| **Tender Offer** | means the invitation by the Company to Qualifying Shareholders to tender their Ordinary Shares for purchase by the Company (acting via its agent, the Receiving Agent) on and subject to the terms and conditions set out in this Circular and, in the case of Certificated Ordinary Shares only, the Tender Form. |
| **Tender Offer Resolution** | means the ordinary resolution to be proposed at the General Meeting to implement the Tender Offer by approving the Agreement and authorising the proposed purchase by the Company of Ordinary Shares pursuant to it (in the form set out in the Notice of General Meeting). |
| **Tender Price** | means 132.5 pence (£1.325) per Ordinary Share. |

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|---|---|
| **TFE Instruction** | means a transfer from escrow instruction (as defined in the CREST Manual). |
| **TTE Instruction** | means a transfer to escrow instruction (as defined in the CREST Manual). |
| **UK MAR** | means the retained EU law version of the Market Abuse Regulation (596/2014) (MAR) that has applied in the UK from the end of the Brexit transition period (that is, 11:00 pm on 31 December 2020). |
| **Uncertificated** | means, in respect of any Ordinary Shares, that they are recorded on the Register as being held in CREST in uncertificated form such that the title to them is capable of being transferred by means of CREST under the CREST Regulations (and reference to **in Uncertificated Form** or similar expression shall be construed accordingly). |
| **United Kingdom** or **UK** | means the United Kingdom or Great Britain and Northern Ireland. |
| **United States** or **USA** | means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction. |

2. Rules of interpretation:

(a) A reference to:

(i) a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006; and reference to a **parent undertaking** or a **subsidiary undertaking** means a parent undertaking or a subsidiary undertaking (as the case may be) as defined in section 1162 of the CA 2006;

(ii) a statute, enactment, statutory provision, EU directive, other primary legislation or regulation, code or guideline having legal effect (**legislation**) shall include all subordinate legislation made under that legislation; in each case, as such legislation or subordinate legislation is amended, extended or re enacted from time to time;

(iii) any stated time of day, is to London time;

(iv) one gender shall include a reference to any other genders; and

(v) **the Agreement**, is to the conditional agreement made between the Company, as purchaser (1) and those Qualifying Shareholders who have successfully tendered all (or some only) of their Qualifying Shares in accordance with the Tender Offer (as specified in List), as sellers (2) and which is made on the terms and conditions of this Circular (as amended from time to time in accordance with its terms).

(b) Any words following the terms **including**, **include**, **in particular**, **for example** (or any similar expression) shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms. Similarly, where the context permits, the words **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

(c) Words in the singular shall include the plural and in the plural shall include the singular.

# Northern Bear plc

*(incorporated and registered in England and Wales with company number 05780581 and registered under the Companies Act 2006)*

*Directors:*
Simon Alexander Carr CBE (Chair)
Harry Jacob Samuel
John Peter Davies

*Registered Office:*
A1 Grainger
Prestwick Park
Prestwick
Newcastle upon Tyne
NE20 9SJ

10 November 2026

Dear Shareholders,

## PROPOSED RETURN OF CAPITAL OF UP TO £9.1 MILLION BY WAY OF TENDER OFFER FOR UP TO 6,900,000 ORDINARY SHARES AT A FIXED PRICE OF 132.5 PENCE PER ORDINARY SHARE AND NOTICE OF GENERAL MEETING

### INTRODUCTION

Further to the publication of the Group's interim financial results earlier today (10 November 2026), I am writing to you, on behalf of the Board, to set out further details of:

- the proposed return of capital to Shareholders to be undertaken by the Company making, pursuant to the Tender Offer, purchases of up to 6,900,000 Ordinary Shares at the Tender Price, so as to permit those Qualifying Shareholders who wish to realise all or some of their investment in the Company to do so, subject to the terms and conditions of the Tender Offer; and

- the Tender Offer Resolution pursuant to which such proposed return of capital will be authorised.

Further information relating to the Tender Offer is contained in Part 4 (*Details of the Tender Offer*) of the Circular (of which this letter forms a part) and the Notice of General Meeting is contained at the end of the Circular.

### THE TENDER OFFER

*Details of the Tender Offer*

The Board has decided to undertake and conduct the Tender Offer for up to 50.1 per cent. of the Current Issued Ordinary Shares at the Tender Price (being 132.5 pence (£1.325) per Ordinary Share). MUFG Corporate Markets (acting as agent for and on behalf of the Company) will, subject to completion of the Tender Offer in accordance with its terms, arrange for the payment of the Tender Price in cash to successful tendering Qualifying Shareholders in accordance with the terms of the Tender Offer (as set out in Part 4 (*Details of the Tender* Offer) of this Circular). Qualifying Ordinary Shares successfully tendered will be purchased by the Company and will be held in treasury.

The Tender Price of 132.5 pence (£1.325) per Ordinary Share represents:

- a premium of 18.8 per cent. to the closing price of one hundred and eleven and a half pence (£1.115) per Ordinary Share on the Latest Practicable Date;
- a premium of 15.0 per cent. to the volume weighted average price per Ordinary Share of one hundred and fifteen point two pence (£1.152) over the three months to the Latest Practicable Date; and
- a discount to the 52-week high price of one hundred and fifty-eight pence (£1.58) per Ordinary Share which was reached on 2nd December 2025.

The Tender Offer (and thus the Agreement) is conditional upon the Tender Conditions being satisfied and, subject to satisfaction of those conditions, the Tender Offer enables Qualifying Shareholders who wish to realise all or some of their investment in Ordinary Shares to elect to do so (subject to the overall limits applicable to the Tender Offer). The Tender Offer is being made for up to 50.1 per cent. of the Company's Current Issued Ordinary Shares. Each Qualifying Shareholder is entitled to tender their entire holding of Ordinary Shares (or a proportion thereof) if they so choose. There is no obligation on a Qualifying Shareholder to tender any of their shares.

The maximum number of Ordinary Shares to be acquired under the Tender Offer is 6,900,000 Ordinary Shares. If Qualifying Shareholders tender, in aggregate, a number of Ordinary Shares in excess of this Tender Cap, the Company will allocate the tendered Ordinary Shares between the tendering Qualifying Shareholders in accordance with paragraph 5 of Part 4 (*Details of the Tender Offer*) of this Circular. The Company will only be obliged to purchase from those successful tendering Shareholders such number of tendered shares as are allocated. After deducting the Ordinary Shares which are the subject of the irrevocable undertakings not to tender described below, the Tender Cap represents approximately 53.5 per cent. of the Ordinary Shares that may be tendered, so each Qualifying Shareholder will be able to sell at least approximately 53.5 per cent. of the Ordinary Shares which are validly tendered by them.

**Whilst the Tender Offer is conditional upon the Tender Conditions being satisfied, it is not conditional on the Ordinary Shares trading at a discount to the Tender Price as at the Tender Deadline Date (i.e. in the event that Ordinary Shares are trading at a premium to the Tender Price as at the Tender Deadline Date, Qualifying Shareholders who tender Ordinary Shares may receive less than they could otherwise be able to realise in the market).**

**Ordinary Shares which are tendered for acceptance under the Tender Offer may not be sold, transferred, charged or otherwise disposed of, and elections to tender Ordinary Shares are irrevocable.**

The Tender Offer will only be open to Qualifying Shareholders whose names appear on the Register at the Record Date and only in respect of the Ordinary Shares continuously held from that date until completion of the Tender Offer.

The Tender Offer is subject to certain conditions set out in paragraph 2.1 of Part 4 (*Details of the Tender Offer)* of this Circular. In addition, the Tender Offer may be suspended or terminated in limited circumstances, as set out in paragraph 2.20 of Part 4 (*Details of the Tender Offer)* of this Circular.

**There is no guarantee that any or all Ordinary Shares tendered by Qualifying Shareholders will be repurchased by the Company.**

*Available courses of action for Qualifying Shareholders*

1. Tender none of their Ordinary Shares; or
2. Apply to tender all of their Ordinary Shares; or
3. Apply to tender a proportion only of their Ordinary Shares.

*Restricted Shareholders and other Overseas Shareholders*

The Tender Offer is not being made to those Shareholders who are resident in, or citizens of, a Restricted Jurisdiction. In particular, the Tender Offer is not being made, directly or indirectly, in or into or by the use of mails by any means or instrumentality (including, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, nor is it being made, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan or other Restricted Jurisdiction. The Tender Offer cannot be accepted by any such means, instrumentality or facility from within the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan or other Restricted Jurisdiction.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

*Costs and expenses of the proposals*

The costs and expenses relating to the Tender Offer incurred by the Company, will be borne by the Company. The fixed costs and expenses relating to the Tender Offer up to the Tender Deadline Date and assuming that the Tender Offer is taken up in full, are not expected to exceed an aggregate of approximately £400,000 (inclusive of VAT, but excluding fees, if any, calculated as a product of the total number of Ordinary Shares repurchased).

*Taxation*

Qualifying Shareholders who sell their Ordinary Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation. **Qualifying Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser.**

*Tender Offer Resolution*

In summary, the Tender Offer Resolution approves the Agreement and seeks Shareholders' authority under the CA 2006 for the Company to make purchases (of its own shares of) up to 6,900,000 Ordinary Shares at the Tender Price pursuant to the Tender Offer, such authority to expire at the close of business on 30 December 2026. The Tender Offer Resolution is proposed as an ordinary resolution and thus requires in excess of fifty per cent. of the qualifying votes cast at the General Meeting to be in favour of it in order for it to be passed. The votes of any Shareholder who successfully tenders any of their Ordinary Shares will not be counted for the purposes of determining whether the resolution has passed. The authority conferred by the Tender Offer Resolution is in addition to, and does not affect, the general authority to purchase Ordinary Shares granted at the Company's annual general meeting held on 10 September 2026.

The Company will only implement the Tender Offer if the Tender Offer Resolution is passed at the General Meeting; as such, the Agreement (and the purchase of own shares by the Company pursuant to it) is conditional.

## BACKGROUND AND REASONS LEADING TO THE PROPOSED TENDER OFFER

On an ongoing basis the Board assesses its approach to capital allocation with the intention of ensuring it retains an appropriate capital structure.

In recent years, the Board has undertaken a much more proactive approach to investor engagement and has formally presented to many existing and potential shareholders. The Board has also presented via the Investor Meet Company platform.

Whilst the Board has received very positive feedback from participants of these various investor presentations, the Company's shares remain relatively illiquid.

The Board has also received feedback that whilst shareholders are pleased to see a return on capital (by way of dividend) there is a growing preference amongst participants for capital returns by way of share repurchases.

At the same time, the Board has continued to explore various options on how best to utilise capital and return value back to shareholders. The Executive Team, led by John Davies (CEO), have looked at numerous acquisition opportunities, but have been unable to identify potential attractive bolt on acquisitions which, in the short to medium term, would be both low risk and earnings accretive.

Recognising that funds are unlikely to be required for acquisitions in the short to medium term, and being cognisant of shareholder views regarding the mechanism for capital to be returned to shareholders, the Board has concluded that the Company should undertake a Tender Offer primarily as an event accretive to earnings per share and secondarily as a means for Shareholders who wish to exit their investments to do so in an orderly manner, while still ensuring the Company could secure sufficient funding to pursue its growth strategy if the right opportunity presented itself.

The Board also believes that the current market price of the Ordinary Shares does not fully reflect the intrinsic value of the Group's operations and that the proposed Tender Offer represents an attractive use of the Company's capital at current price levels.

The Board remains focused on disciplined capital allocation, ensuring that all decisions are aligned with the Group's long-term strategy.

The Board considers the Tender Offer, the Agreement and the resultant repurchases of Ordinary Shares into treasury thereby, and, therefore, the passing of the Tender Offer Resolution, to be in the best interests of the Company and Shareholders as a whole for the following material reasons:

- The Tender Offer is expected to be accretive to earnings per share following completion of the Tender Offer from the financial year commencing 1 April 2027 onwards.
- The Board believes the Tender Offer would enhance the Company's capital structure. Following the Tender Offer the Group will move from net cash to a modest level of net debt, which the Board considers appropriate taking into account the Group's seasonal working capital requirements, its ability to service the Facility from operating cash flows and its capacity to fund future investment.
- The Board is mindful of investor feedback that there would be a preference for capital returns via share repurchases rather than solely via dividends.
- Shares in the Company remain largely illiquid from a stock market trading perspective, and accordingly the Tender Offer would create an exit strategy for Shareholders who wish to sell their investments.
- The Tender Offer would remove the prolonged uncertainty that an overhang of shares would create should any significant Shareholders wish to sell their holdings through the market.

- The Tender Offer is offered at a premium to the closing price on the Latest Practicable Date and at a premium of approximately 15.0 per cent. to the volume weighted average price over the three months to the Latest Practicable Date and a discount to the 52-week high price of one hundred and fifty-eight pence (£1.58) per Ordinary Share which was reached on 2nd December 2025.
- The Tender Offer is open to all Qualifying Shareholders (but will not be taken up by those Directors and PDMRs who have signed irrevocable undertakings not to tender their holdings of Ordinary Shares pursuant to the Tender Offer, as detailed below) on an equal basis and approval for it is being sought at the General Meeting, giving Shareholders the ability to vote on the proposal and to participate in the Tender Offer.
- Assuming, inter alia, trading continues to be in line with management expectations, the Tender Offer is not expected by the Board to have a material adverse impact on the Company's ability in the medium term to declare and pay dividends in line with historic practice (the future declaration of which the Board will continue to assess and recommend or pay as it considers appropriate taking into account, inter alia, the Company's financial position, funding requirements at the relevant time and macro-economic conditions); and thus, for those Shareholders who do not tender their Ordinary Shares, the Tender Offer is not expected to have a material adverse impact on their ability to receive dividends (in line with historic practice) in the medium term. There can be no guarantee however that the Company will continue to declare dividends in line with historic parameters or at all.

The Board, therefore, unanimously recommends that Shareholders vote in favour of the Tender Offer Resolution.

However, the Board does not make any recommendation to Qualifying Shareholders as to whether or not to tender any or all of their Ordinary Shares pursuant to the Tender Offer. Such decision is reserved solely for individual Qualifying Shareholders and any such Shareholders who are in any doubt as to whether or not to tender some or all of their Ordinary Shares should take their own independent financial advice from their stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser, duly authorised under FSMA if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

## DIRECTOR AND SUBSTANTIAL SHAREHOLDER INTENTIONS

*Non-participating*

Those Board members and PDMRs holding shares, being John Davies and Steven Mark Roberts (who was previously a director of the Company and remains a director of all of its subsidiaries), have each signed irrevocable undertakings to vote in favour of the Tender Offer Resolution but not to participate in the Tender Offer, on the basis that (i) it is expected to be accretive to Shareholders; and (ii) they wish to retain their shareholdings given their confidence in the long term outlook for the Company and its Group and will not therefore be tendering any of their Ordinary Shares (amounting to, in aggregate, 854,528 Ordinary Shares (and 6.2 per cent. of the Current Issued Ordinary Shares in the Tender Offer)).

The non-participating irrevocable undertakings apply to the following holdings:

| *Shareholder* | *Number of Ordinary Shares* | *% of Issued Share Capital at the date of this letter* | *% of Issued Share Capital immediately following the Settlement Date** |
|---|---|---|---|
| Steven Mark Roberts | 813,300 | 5.9% | 11.8% |
| John Peter Davies | 41,228 | 0.3% | 0.6% |
| **Total:** | **854,528** | **6.2%** | **12.5%** |

**Assuming the Tender Offer is taken up in full by Qualifying Shareholders.*

*Participating*

Nicholas Beaumont-Dark (the Committed Shareholder), being the Company's largest shareholder and who has informed the Board that he is supportive of the Tender Offer, has signed an irrevocable undertaking (*inter alia*, to ensure he does not inadvertently end up interested in Ordinary Shares carrying 30 per cent. or more of the voting rights of the Company as a result of the Tender Offer) to tender his entire shareholding of 3,163,500 Ordinary Shares (representing approximately 22.99% per cent. of the Current Issued Ordinary Shares) in the Tender Offer.

## RELATED PARTY TRANSACTION AND FAIRNESS

The Committed Shareholder is a substantial shareholder of the Company and therefore a related party for the purposes of the AIM Rules. The purchase of Ordinary Shares from the Committed Shareholder pursuant to the Tender Offer constitutes a related party transaction under Rule 13 of the AIM Rules. The Board consider, having consulted with Strand Hanson (the Company's nominated adviser), that the purchase of Ordinary Shares from the Committed Shareholder is fair and reasonable insofar as Shareholders are concerned.

## TAKEOVER CODE

The Board has reviewed the Company's register of members and the shareholder groupings that may be considered to be acting in concert and does not believe that any Shareholder (together with any persons acting in concert with it) will be interested in Ordinary Shares carrying 30 per cent. or more of the voting rights of the Company as a result of the Tender Offer. Shareholders who do not tender should note that their percentage interest will increase, and may approximately double, if the Tender Offer is implemented in full. Further information is set out in Part 5 of this Circular.

## FUNDING

In order to finance the Tender Offer, the Company has secured a term loan and revolving credit facility of up to £6.5 million from its lender, Virgin Money plc (the **Facility**). The Group currently has no bank debt. Together with the Company's existing cash resources and available overdraft facility, the Facility is sufficient to fund the Tender Offer in full.

The Company had a net cash position at the last financial year end of £6.2 million, although the year-end position is ordinarily the high point of the financial year and there are significant movements in net cash on a week-to-week basis. In the year ended 31 March 2026, net cash ranged from £0.6 million to £6.2 million (average £3.3 million). The average month-end balance in the period from 1 April 2026 to 30 September 2026 was £4.5 million net cash and the low point during the same period was £2.6 million net cash. Existing working capital facilities of £2.0 million (comprising a £1.0 million revolving credit facility which is available for 5 years and a £1.0 million overdraft facility which was renewed to September 2027) will be maintained. Following completion of the Tender Offer in full, and on a pro forma basis by reference to its net cash at 30 September 2026, the Group would have net debt of approximately £4.7 million.

## GENERAL MEETING

A general meeting of the Company is being convened at 10:00 a.m. on 22 December 2026 to consider and, if thought fit, pass the Tender Offer Resolution (as set out in full in the Notice of General Meeting at the end of this Circular).

## ACTION TO BE TAKEN

*General Meeting*

If the Board believes it has become necessary or appropriate to make alternative arrangements for the holding of the General Meeting, it will ensure that Shareholders are given as much notice as possible. Any further information will be made available by an announcement through an RIS and through the Company's website.

**Shareholders who are not tendering, or who have not successfully tendered, any of their Qualifying Shares are requested to complete and return a Form of Proxy in accordance with the instructions printed thereon,** so as to be received as soon as possible and, in any event, by no later than 10:00 a.m. on 18 December 2026.

*Tender Offer*

Shareholders are not obliged to tender any Ordinary Shares and, if they do not wish to participate in the Tender Offer, they should not complete or return their Tender Form or submit a TTE Instruction in CREST.

*Procedure for tendering Ordinary Shares*

*Certificated Qualifying Shareholders* – Qualifying Shareholders who hold shares in Certificated Form and wish to tender any of those Certificated Ordinary Shares should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form using the enclosed reply-paid envelope to the Receiving Agent MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to arrive as soon as possible and, in any event, by no later than 1:00 p.m. on the Tender Deadline Date. Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered should be sent with the Tender Form.

*Uncertificated Qualifying Shareholders* – Qualifying Shareholders holding Ordinary Shares in Uncertificated Form who wish to tender any of those Uncertificated Ordinary Shares should transmit the appropriate TTE Instruction in CREST as set out in paragraph 3.3 of Part 4 (*Details of the Tender Offer*) of this Circular so as to be received as soon as possible and, in any event, by no later than 1:00 p.m. on the Tender Deadline Date.

Qualifying Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the terms of the Tender Offer.

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1:00 p.m. on the Tender Deadline Date or which, at that time, are incorrectly completed or not accompanied by all relevant certificates, documents or instructions may be rejected and returned to the relevant Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

The Company reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied (in the case of Ordinary Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

Full details of the procedure for tendering Ordinary Shares are set out in Part 4 (*Details of the Tender Offer*) of this Circular and, in the case of Ordinary Shares held in Certificated Form only, on the Tender Form.

If you do not wish to tender any of your Ordinary Shares, you should not complete and return a Tender Form or submit a TTE Instruction in respect of the Tender Offer.

## CONCLUSION

The Board believes that the Tender Offer is the best way to enhance the Company's capital structure and achieve a return of capital to those Qualifying Shareholders who wish to realise some or all of their Qualifying Ordinary Shares, something which the Board strongly and unanimously believes is in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board unanimously recommends that eligible Shareholders vote, or procure the vote, in favour of the Tender Offer Resolution to be proposed at the General Meeting. The Directors who hold Ordinary Shares have irrevocably undertaken to vote in favour of the Tender Offer Resolution in respect of their holdings of Ordinary Shares amounting to 41,228 Ordinary Shares, in aggregate (representing approximately 0.3 per cent. of the Current Issued Ordinary Shares).

**However, the Board is not making any recommendation to Shareholders as to whether tendering Ordinary Shares under the Tender Offer is in their own individual best interests.**

**Whether or not Qualifying Shareholders decide to accept the Tender Offer in respect of any or all of their Ordinary Shares is a decision solely for those individual Qualifying Shareholders. That decision will depend, amongst other factors, on their view of the Circular and their own individual circumstances, including their own financial and tax positions and investment objectives.**

**Qualifying Shareholders are advised to take independent advice in relation to the tax implications for them of selling Ordinary Shares pursuant to the Tender Offer.**

**The Directors and PDMRs will not tender any of their own Ordinary Shares.**

The Board reserves the right not to proceed with the Tender Offer (and the resultant repurchases of Ordinary Shares) and thus terminate the Agreement if it concludes, at any time prior to the vote on the Tender Offer Resolution being taken at the General Meeting and/or the Settlement Date, that the implementation of the Tender Offer (and the associated repurchases of Ordinary Shares) is or are no longer in the interests of the Company and the Shareholders as a whole and/or the Company is no longer in a position to carry out those repurchases in accordance with the requirements of the CA 2006.

Yours faithfully

**John Davies**
Director and CEO
For and on behalf of **Northern Bear plc**

## Part 3. Risk Factors

**Shareholders should consider carefully all of the information set out in this Circular, including in particular the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to tender Ordinary Shares in the Tender Offer.**

The Group's business, results of operations, cash flow, financial condition, revenue, profits, assets, liquidity and capital resources could be materially adversely affected by any of the risks described below. In such case, the market price of the Ordinary Shares may decline and investors could lose all or part of their investment. Additional risks and uncertainties in relation to the Group that are not currently known to it, or that it currently deems immaterial, may also have a material adverse effect on the Group's business, financial condition and operating results.

1. **The Tender Offer is conditional and may be terminated or withdrawn**

   There is no guarantee that the Tender Offer will complete. The Tender Offer is conditional on, amongst other things, the approval by Shareholders of the Tender Offer Resolution and will not proceed if any of the Tender Conditions are not satisfied or if it is withdrawn by the Company at any point prior to the Settlement Date.

   The approval of the Tender Offer Resolution requires in excess of 50% of those who are eligible to vote at the General Meeting in person or by proxy to vote in favour of the Tender Offer Resolution.

2. **The market price of the Ordinary Shares may be affected during or after the Tender Offer**

   The market price of the Ordinary Shares may change during the course of the period that the Tender Offer is open. Therefore, it cannot be certain whether the Tender Price will be greater or less than the price at which the Ordinary Shares could be sold or bought in the market at any time.

   The impact on the market price of the Ordinary Shares as a result of the implementation of the Tender Offer cannot be predicted.

3. **If the full capital return of £9.1 million is not utilised in the Tender Offer the remainder will not be returned to Shareholders**

   Should the number of Ordinary Shares validly tendered under the Tender Offer be less than the maximum permitted under the terms of the Tender Offer, the Company will be unable to return the remaining capital to Shareholders by alternative means due to the restrictions contained in the terms of the Company's funding arrangements with Nationwide Buildings Society (trading as Virgin Money).

4. **The Tender Offer may adversely affect the market value of the Ordinary Shares and reduce the liquidity in trading of the Ordinary Shares**

   All Ordinary Shares validly tendered and accepted for purchase in the Tender Offer will be purchased into treasury. To the extent that Ordinary Shares are tendered and accepted in the Tender Offer, the total volume of Ordinary Shares available for trading will be reduced by a corresponding amount. An equity security with a smaller volume of securities available for trading may command a lower price than would a comparable security with a greater trading volume. The reduced volume may also make the trading price of the Ordinary Shares more volatile. Consequently, the liquidity, market value and price volatility of Ordinary Shares not tendered in the Tender Offer could be adversely affected. There can be no assurance that the volumes of trading in the Ordinary Shares following the completion of the Tender Offer will match or exceed those prior to the Tender Offer, and may be lower. In addition, a market expectation of a reduction in the total number of Ordinary Shares can itself give rise to one or more of the foregoing adverse consequences even prior to the completion of the Tender Offer and/or the announcement of the level of tendering into the Tender Offer.

5. **If implemented, the Tender Offer could result in Qualifying Shareholders that tender into the Tender Offer having their proportionate holding in the Company diluted**

   Qualifying Shareholders that tender into the Tender Offer who either (i) tender all of their Ordinary Shares and not all those Ordinary Shares are acquired in accordance with their entitlement (as calculated in accordance with the Tender Offer and/or tender only some of their Ordinary Shares, or (ii) tender any Ordinary Shares in circumstances where the maximum aggregate number of Ordinary Shares permitted to be tendered into the Tender Offer by all Qualifying Shareholders is not reached, will have their proportionate holding in the Company diluted.

6. **If implemented, the Tender Offer would result in existing Shareholders that do not participate in the Tender Offer having their proportionate holding in the Company increased**

If implemented, the Tender Offer and resultant share buyback would result in a decrease in the Company's issued share capital such that any Shareholders who do not tender their existing holdings under the Tender Offer (**Non-Participating Shareholders**), or who otherwise dispose of their holdings, will see their proportionate holdings in the Company increased.

The implementation of the Tender Offer would therefore lead to the proportionate voting power of Non-Participating Shareholders increasing and such Shareholders may not exercise their voting rights in a manner that is aligned with the interests of other Shareholders. In addition, a decision to sell Ordinary Shares by significant Non-Participating Shareholders could have a greater adverse effect on the price of an Ordinary Share (due to greater proportionate supply) following the completion of the Tender Offer.

Given the proportionate increase in voting rights following successful implementation of the Tender Offer, Non-Participating Shareholders (together with any Shareholders that may be considered to be "acting in concert" with them, as defined in the Takeover Code) with a significant holding of Ordinary Shares should have regard to their potential maximum voting rights following maximum implementation of the Tender Offer and any potential consequential resulting obligations under Rule 9 of the Takeover Code (**Rule 9**) (as described in Part 5 (*Other Relevant Information*) of this Circular). Such Shareholders should also be cognisant of and have regard to the key thresholds under Rule 9 in respect of their own holding and anyone acting in concert with them when considering any additional acquisitions of Ordinary Shares.

## Part 4. Details of the Tender Offer

1. **Introduction**

Qualifying Shareholders are being invited to tender their Ordinary Shares for purchase by the Company (acting via its agent, the Receiving Agent) on the terms and subject to the conditions set out in this Circular and, in the case of Ordinary Shares in Certificated Form, in the Tender Form.

There is no obligation on Qualifying Shareholders to tender any Ordinary Shares and either those Shareholders who do not wish to participate in the Tender Offer, or who otherwise are not able to participate in the Tender Offer by virtue of not being a Qualifying Shareholder, need take no action. The rights of Shareholders who choose not to, or who are not entitled to, tender their Ordinary Shares will be unaffected (subject to the risk factors set out in Part 3 of this Circular).

In the event that the number of Ordinary Shares tendered by Qualifying Shareholders exceeds the Tender Cap, the tendered Ordinary Shares shall be allocated between and sold by the tendering Qualifying Shareholders and purchased by the Company in accordance with paragraph 5 of this Part 4 (*Details of the Tender Offer*) of this Circular.

The Receiving Agent is acting as the Company's agent for the purposes of this Tender Offer (and the associated purchase of Ordinary Shares pursuant to it) and any dealings between a Qualifying Shareholder and the Receiving Agent in respect of this Tender Offer (and the associated purchase of Ordinary Shares pursuant to it) shall be deemed to be made directly between the Company and that Qualifying Shareholder. Save in the case of any fraud, by the Receiving Agent (or its affiliates and/or their respective directors, officers, employees and agents), neither the Receiving Agent nor its affiliates nor their respective directors, officers, employees and agents owe any duties to, nor shall they have any liability to, any Qualifying Shareholder in respect of the Tender Offer.

2. **Terms of the Tender Offer**

2.1 The Tender Offer (and the Agreement pursuant to it) is conditional upon the following (together, the **Tender Conditions**):

(a) the Tender Offer Resolution being passed by the requisite majority of Shareholders at the General Meeting; and

(b) the Tender Offer not having been terminated in accordance with paragraph 2.20 of this Part 4,

and the Company is not obliged to purchase (and will not purchase) the Ordinary Shares pursuant to the Tender Offer unless all the Tender Conditions have been satisfied. If, any of the Tender Conditions are not satisfied by the 23 December 2026 (or such later time and date as the Company and the Receiving Agent may agree), the Tender Offer will lapse (and the Agreement will be terminated and released).

2.2 All Ordinary Shares successfully tendered by Qualifying Shareholders under the Tender Offer will be tendered and, if applicable, purchased at the Tender Price on the terms of the Agreement.

2.3 The maximum number of Ordinary Shares that could be purchased under the Tender Offer will be 6,900,000, equivalent to:

(a) 50.1 per cent (rounded to 1 decimal place) of the Current Issued Ordinary Shares; and

(b) 50.0 per cent of the Issued Share Capital (excluding any shares held in treasury) as at the Record Date (assuming the maximum number of new Ordinary Shares issued pursuant to the share options, share awards and warrants referred to in paragraph 5 of Part 5 (*Other Relevant Information*) or this Circular are issued).

2.4 The Tender Offer is available only to Qualifying Shareholders and in respect of the number of Ordinary Shares registered in those Qualifying Shareholders' names at the Record Date.

2.5 Each Qualifying Shareholder is entitled, subject to the terms and conditions set out in this Part 4 *(Details of the Tender Offer*) of this Circular, to tender all or some only of their Qualifying Ordinary Shares (provided that only whole numbers of such Qualifying Ordinary Shares may be tendered).

2.6 Tender Forms once duly completed (for Ordinary Shares held in Certificated Form) and submitted to the Receiving Agent and TTE Instructions which have settled (for Ordinary Shares held in Uncertificated Form) are irrevocable and cannot be withdrawn. All questions as to the validity (including time of receipt) of tenders will be determined by the Company, which determination shall be final and binding (except as otherwise required under applicable Regulatory Requirement). The Company, the Receiving Agent and/or any other person are not and will not be obliged to give notice of any defects or irregularities and none of them will incurany liability for failure to give such notice.

2.7 The Tender Offer will close at 1:00 p.m. on the Tender Deadline Date and no tenders received after that time will be accepted unless otherwise approved by the Company.

2.8 Ordinary Shares successfully tendered under the Tender Offer will be sold to the Company fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Such Ordinary Shares will be transferred into treasury and will not rank for any dividends, distribution or other equity-related rights declared by the Company after the date they are so sold to the Company.

2.9 All tenders of Ordinary Shares held in Certificated Form must be made on the accompanying Tender Form, duly completed in accordance with the instructions set out below and on the Tender Form, as applicable (which constitute part of the terms of the Tender Offer). Such tenders of Certificated Ordinary Shares will be valid only when the procedures contained in this Circular and in the Tender Form are complied with.

2.10 All tenders of Ordinary Shares held in Uncertificated Form (that is, in CREST) must be made by the input and settlement of an appropriate TTE Instruction in CREST, in accordance with the instructions set out below and the relevant procedures in the CREST Manual (which together constitute part of the terms of the Tender Offer). Such tenders of Uncertificated Ordinary Shares will be valid only when the procedures contained in this Circular and in the relevant parts of the CREST Manual are complied with.

2.11 The Tender Offer, the Agreement pursuant to it and all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the Tender Form or the input of a TTE Instruction in CREST and the Agreement pursuant to it, whether contractual or non contractual, will be governed by, and construed in accordance with, the laws of England and the delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the courts of England.

2.12 The results of the Tender Offer are expected to be announced on 7 December 2026; and, from such date, a copy of the Agreement will be available for inspection, during normal business hours (between 9.00 a.m. and 5.30 p.m.), at both: (i) the Company's registered office: A1 Grainger, Prestwick Park Prestwick, Newcastle Upon Tyne, NE20 9SJ; and (ii) the venue at which the General Meeting will be held: Derwent House, Lakeside Court, Fifth Avenue Business Park, Team Valley, Gateshead, NE11 0NL.

2.13 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST relating to the Tender Offer will be sent or made (as the case may be) at the risk of the sender or maker. If the Tender Offer does not become unconditional, or does not proceed and lapses, in respect of Ordinary Shares held in Certificated Form, Tender Forms, share certificates and other documents of title will be returned by post to Qualifying Shareholders at their risk or, in respect of Ordinary Shares held in Uncertificated Form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow by TFE Instruction to the original available balances to which those Ordinary Shares relate, in each case not later than ten (10) Business Days after the date of such lapse.

2.14 If only part of the number of Qualifying Ordinary Shares that are validly tendered by a Qualifying Shareholder is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:

(a) if Ordinary Shares are held in Certificated Form, a certificate in respect of the unsold Ordinary Shares; or

(b) if Ordinary Shares are held in Uncertificated Form (that is, in CREST), the transfer by the Receiving Agent to the original available balances of those unsold Ordinary Shares or the credit of the balance of the unsold Ordinary Shares by the Receiving Agent by a TFE Instruction.

2.15 Further copies of the Tender Form may be obtained on request from the Receiving Agent. Please contact MUFG Corporate Markets on +44 (0)371 664 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., Monday to Friday (excluding public holidays in England and Wales). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2.16 Subject to satisfaction of the Tender Conditions, all Qualifying Ordinary Shares successfully tendered will be purchased by the Company at the Tender Price on and pursuant to the terms of the Agreement.

2.17 All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and rejection of any tender of Ordinary Shares under the Tender Offer will be determined by the Company, which determination shall be final and binding on all parties except as otherwise required under applicable Regulatory Requirement. The Company reserves the absolute right to reject any or all tenders it determines not to be in proper form or where the payment for which may, in the opinion of the Company, be unlawful under the Regulatory Requirements of any jurisdiction, including the Shareholder (or any of its beneficial owners affiliates, directors, officers or employees) being the subject or target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions (collectively, **Sanctions**) or the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being located, organised or resident in a country, region or territory that is (or may become prior to settlement of consideration) the subject of Sanctions. The Company also reserves the absolute right to waive any of the terms or conditions of the Tender Offer and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. Unless the Company determines otherwise, no tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be dispatched (in respect of Ordinary Shares in Certificated Form) or made by way of CREST payment (in respect of Ordinary Shares in Uncertificated Form) to the relevant Qualifying Shareholder until after (in the case of Ordinary Shares in certificated form) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to the Company have been received or (in the case of Ordinary Shares in Uncertificated Form) the relevant TTE Instruction has settled. None of the Company or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.

2.18 Ordinary Shares will be purchased under the Tender Offer free of all commissions and dealing charges, save if the tendering Qualifying Shareholder owns its Qualifying Ordinary Shares through a bank, broker, dealer, trust company or other nominee and such person tenders their Ordinary Shares on that Qualifying Shareholder's behalf, in which case such person may charge that Qualifying Shareholder a fee for doing so. A Qualifying Shareholder should consult with their bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.

2.19 The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer.

2.20 The Company reserves the right to terminate the Tender Offer at any time on or before the vote on the Tender Offer Resolution at the General Meeting and/or the Settlement Date if: (i) the Board has concluded that the Tender Offer would no longer be in the interests of the Company and/or Shareholders; or (ii) there shall occur any material adverse change in the national or international, financial, economic, political or market conditions; or (iii) there shall occur any material adverse change in the financial position or prospects and/or circumstances of the Company and/or its Group (including in relation to the Company's profits available for distribution), and, in respect of (ii) and (iii) above, in the opinion of the Board (acting in its absolute discretion), such occurrence renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer). If such determination is made, the Company shall, as soon as practicable thereafter, notify the Receiving Agent of the same, announce the same to the London Stock Exchange and notify Shareholders in writing.

2.21 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company may from time to time approve in writing.

2.22 The provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to agreements arising from the acceptance of the Tender Offer or any collateral agreements relating to the Tender Offer.

3. **Procedure for tendering Qualifying Ordinary Shares**

3.1 Different procedures for Certificated and Uncertificated Ordinary Shares apply:

(a) If a Qualifying Shareholder holds Ordinary Shares in Certificated Form, it may tender such Ordinary Shares only by completing and returning the Tender Form in accordance with the instructions printed thereon and set out in paragraph 3.2 below. If a Qualifying Shareholder holds Ordinary Shares in Certificated Form, but under different designations, they should complete a separate Tender Form for each designation. Additional copies of the Tender Form can be obtained from the Receiving Agent or by calling the Shareholder helpline, details of which are set out in paragraph 3.7 below.

(b) If a Qualifying Shareholder hold Ordinary Shares in Uncertificated Form (that is, in CREST) it may tender such Ordinary Shares only by TTE Instruction in accordance with the procedure set out in paragraph 3.3 below. If those Ordinary Shares are held under different Member Account IDs, the Qualifying Shareholder should send a separate TTE Instruction for each Member Account ID.

3.2 Ordinary Shares held in Certificated Form (that is, not in CREST):

(a) To participate in the Tender Offer, Qualifying Shareholders holding Ordinary Shares in Certificated Form must complete, sign, have witnessed and return the Tender Form in accordance with these instructions and the instructions on the Tender Form.

(b) Completed, signed and witnessed Tender Forms, together with the relevant valid share certificate(s) and/or other document(s) of title, should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) or (during normal business hours only) delivered by hand to the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and, in any event, so as to be received by no later than 1:00 p.m. on the Tender Deadline Date. Tender Forms received after that time will be accepted only at the sole discretion of the Company.

(c) Duly completed Tender Forms sent by any of the means set out above and received signed and complete in all respects by the prescribed time will be treated as tenders of Ordinary Shares in accordance with the terms and conditions of the Tender Offer. No acknowledgement of receipt of documents will be given.

(d) The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title.

(e) If the relevant Qualifying Shareholder's share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 1:00 p.m. on the Tender Deadline Date, together with any share certificate(s) and/or document(s) of title that may have available.

(f) In respect of those tendered Ordinary Shares for which the relevant Qualifying Shareholder's share certificate(s) and/or other document(s) of title is/are unavailable, a letter of indemnity can be obtained from the Receiving Agent by writing to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL or contacting them on the Shareholder helpline (the details of which are set out in paragraph 3.3 below). If a separate letter of indemnity is completed, this should be returned with the Tender Form as described above so as to be received to the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL by post or (during normal business hours only) delivered by hand, by no later than 1:00 p.m. on the Tender Deadline Date. A fee may be payable by the Qualifying Shareholder in respect of each letter of indemnity and indemnities will only be accepted at the discretion of the Company.

(g) Where a relevant Qualifying Shareholder has completed and returned a letter of indemnity in respect of unavailable share certificate(s) and/or other document(s) of title and it subsequently finds or obtains the relevant share certificate(s) and/or other document(s) of title, that Qualifying Shareholder should immediately send the certificate(s) and/or other document(s) of title to the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL by post or (during normal business hours only) delivered by hand.

3.3 Ordinary Shares in Uncertificated Form (that is, in CREST):

(a) If the relevant Qualifying Ordinary Shares are in Uncertificated Form, to tender such Ordinary Shares under the Tender Offer the Qualifying Shareholder must take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares it wishes to tender under the Tender Offer to the relevant escrow account specifying MUFG Corporate Markets (in its capacity as a CREST participant under the relevant Participant ID(s) and Member Account ID(s) referred to below) as the escrow agent, as soon as possible and in any event so that the TTE Instruction settles by no later than 1:00 p.m. on the Tender Deadline Date. Please note that settlement cannot take place on non-Business Days (or other times at which the CREST system is non-operational) and the relevant Qualifying Shareholder should therefore ensure they time the input of any TTE Instructions accordingly.

(b) The input and settlement of a TTE Instruction in accordance with this paragraph shall constitute an offer by the relevant Qualifying Shareholder to the Company to sell to it the number of Ordinary Shares at the Tender Price by transferring such Ordinary Shares to the relevant escrow account as detailed below.

(c) If the relevant Qualifying Shareholder is a CREST Sponsored Member, it should refer to its CREST Sponsor before taking any action. The CREST Sponsor will be able to confirm details of the necessary Participant ID and the Member Account ID under which its Ordinary Shares are held. In addition, only the CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the relevant Qualifying Ordinary Shares which that Qualifying Shareholder wishes to tender. The Corporate Action Number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.

(d) After settlement of the TTE Instruction, the relevant Qualifying Shareholder will not be able to access in CREST the Ordinary Shares concerned for any transaction or charging purposes, notwithstanding that they will be held by MUFG Corporate Markets as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional by 1:00 p.m. on the Tender Deadline Date, or such later time and date as determined by the Company, MUFG Corporate Markets will transfer the successfully tendered Ordinary Shares to the Company, transferring any Ordinary Shares not successfully tendered to the original available balances to which those Ordinary Shares relate.

(e) A Qualifying Shareholder holding any of its Qualifying Ordinary Shares in Uncertificated Form is recommended to refer to the CREST Manual for further information on the CREST procedures outlined below. Qualifying Shareholders should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will, therefore, apply in connection with a TTE Instruction and its settlement. The relevant Qualifying Shareholder should therefore ensure that all necessary action is taken by it (or by its CREST Sponsor) to enable a TTE Instruction relating to the relevant Qualifying Ordinary Shares to settle prior to 1:00 p.m. on the Tender Deadline Date (and, in this regard, the relevant Qualifying Shareholder is referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings).

3.4 Electronic tenders:

(a) TTE Instructions must be sent to Euroclear by the relevant Qualifying Shareholder or, where such person is a CREST Sponsored Member, by their CREST Sponsor.

(b) The TTE Instruction must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

(i) the number of Ordinary Shares which the Qualifying Shareholder wish to tender and to be transferred to the relevant escrow account;

(ii) the Qualifying Shareholder's Member Account ID;

(iii) the Qualifying Shareholder's Participant ID;

(iv) the Participant ID of MUFG Corporate Markets, in its capacity as a CREST receiving agent, which is RA10;

(v) the Member Account ID of the Receiving Agent in its capacity as escrow agent, which is 23224NBR;

(vi) the corporate action ISIN in respect of the Ordinary Shares, which is GB00B19FLM15;

(vii) the intended settlement date. This should be as soon as possible and, in any event, by no later than 1:00 p.m. on the Tender Deadline Date;

(viii) the contact name and telephone number inserted in the shared note field;

(ix) the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and

(x) input with a standard delivery instruction priority of 80.

(c) The Company and/or the Receiving Agent will make an appropriate announcement through an RIS if any of the details contained in this paragraph relating to settlement in CREST are materially altered.

3.5 Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST:

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from Uncertificated Form to Certificated Form or vice versa during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1:00 p.m. on the Tender Deadline Date.

3.6 Validity of tenders:

(a) *Tender Forms*

The Company reserves the right to treat as valid only Tender Forms which are received entirely in order by 1:00 p.m. on the Tender Deadline Date and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Ordinary Shares tendered.

(b) *Electronic Tenders*

A Tender Form which is received in respect of Ordinary Shares held in Uncertificated Form will not constitute a valid tender and will be disregarded.

Shareholders holding Ordinary Shares in Uncertificated Form who wish to tender such shares should note that a TTE Instruction will be a valid tender as at the Tender Deadline Date, only if it has settled on or before 1:00 p.m. on that date.

An appropriate announcement will be made through an RIS if any of the details contained in this paragraph 3.6(b) are altered.

(c) *General*

Notwithstanding the completion of a valid Tender Form or settlement of a TTE Instruction, as applicable, the Tender Offer (and thus the Agreement) may be terminated or lapse in accordance with the conditions set out above. The decision of the Company as to which Ordinary Shares have been validly tendered and the results of the Tender Offer (including the basis on which excess tenders are allocated are satisfied) shall be conclusive and binding on all Shareholders.

If a Qualifying Shareholder is in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender please contact the Receiving Agent by post at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, or by telephone on the Shareholder helpline, details of which are set out in paragraph 3.7 below.

Qualifying Shareholders are reminded that, if they are a CREST Sponsored Member, they should contact their CREST Sponsor before taking any action.

Shareholders (and, in particular, tendering Qualifying Shareholders) should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than: (i) to the Company pursuant to and in accordance with the Tender Offer; or (ii) following the lapse or withdrawal of the Tender Offer in accordance with this Circular.

3.7 Shareholder helpline details:

Please contact MUFG Corporate Markets on +44 (0)371 664 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., Monday to Friday (excluding public holidays in England and Wales). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## 4. Effect of the tender and entry into of the Agreement

4.1 Tender Forms:

Each Qualifying Shareholder by whom or, as applicable, on whose behalf, a Tender Form is executed and lodged (including a Tender Form which is treated by the Company as valid) irrevocably undertakes, represents, warrants and agrees to and with Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

(a) the execution of the Tender Form shall constitute an offer by that Qualifying Shareholder to the Company to sell to it the number of Ordinary Shares inserted, or deemed to be inserted, in the Tender Form, in each case on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form and that, once lodged, such tender shall be irrevocable;

(b) such execution and lodgement shall, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Company (acting via any director, officer, employee or agent nominated by the Company (as the case may be) for that purpose) as such Qualifying Shareholder's attorney and/or agent (**Attorney**), and an irrevocable instruction to the Attorney to:

(i) complete and execute any and all instruments of transfer and/or other documents or forms and take any and all actions which are necessary, in such Attorney's absolute discretion, in relation to the Ordinary Shares referred to in subparagraph (a) above in favour of the Company; and

(ii) deliver such instrument(s) of transfer and/or other document(s) or form(s) at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) of title relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in the Company or its nominee(s) such Ordinary Shares;

(c) such Qualifying Shareholder holding Ordinary Shares in Certificated Form will deliver to the Company his share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph (a) above, or an indemnity acceptable to the Company in lieu thereof, with the Tender Form or will procure the delivery of such document(s) to such person(s) as soon as possible thereafter and, in any event, by no later than 1:00 p.m. on the Tender Deadline Date;

(d) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;

(e) the release to the Receving Agent of the consdieration due to the Qualifying Shareholder, as detailed in paragraph 6 of this Part 4 (*Details of the Tender Offer*) of this Circular, will discharge fully any obligation of the Company to pay such Qualifying Shareholder the consideration to which he is entitled under the Tender Offer (and thus the Agreement); and the subsquent dispatch of a cheque to the Qualifying Shareholder by the Receiving Agent for such consideration, as detailed in paragraph 6 of this Part 4 (*Details of the Tender Offer*) of this Circular, will discharge fully the Receving Agent's obligation to account to him for the same;

(f) on execution:

(i) a Tender Form takes effect as a deed; and

(ii) the Tender Form shall constitute an agreement by the Qualifying Shareholder to all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the Tender Form, whether contractual or non-contractual, being governed by, and construed in accordance with, the laws of England and the delivery of a Tender Form will constitute submission by the Qualifying Shareholder to the jurisdiction of the courts of England;

(iii) the Company and the Qualifying Shareholder (if they are successful in tendering their shares) shall be deemed to have entered into the Agreement.

A reference in this paragraph to a Qualifying Shareholder includes a reference to the person or persons executing a Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

4.2 Electronic tenders:

Each Qualifying Shareholder by whom, or on whose behalf, a TTE Instruction which is treated by the Company as valid and made irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

(a) the input of the TTE Instruction shall constitute an offer by the relevant Qualifying Shareholder to sell to the Company such number of Ordinary Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Circular and the TTE Instruction and that, once the TTE instruction has settled, such tender shall be irrevocable;

(b) the input of the TTE Instruction, will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of the Receiving Agent to complete and execute all or any instrument(s) of transfer and/or other document(s) or input any instructions into Euroclear (at the Receiving Agent's discretion) in relation to the Ordinary Shares referred to in sub-paragraph (a) above in favour of the Company and to deliver any documents or input any instructions relating to such Ordinary Shares to the Company, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Receiving Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in the Company or its nominee(s), such Ordinary Shares;

(c) if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1:00 p.m. on the Tender Deadline Date, converted into Certificated Form, the electronic tender in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in Certificated Form as set out in this Part 4 (*Details of the Tender Offer*) of this Circular in respect of the Ordinary Shares so converted, if the Qualifying Shareholder wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;

(d) the release to the Receving Agent of the consdieration due to the Qualifying Shareholder, detailed in paragraph □6 of this □Part 4 (*Details of the Tender Offer*) of this Circular, will discharge fully any obligation of the Company to pay to such Qualifying Shareholder the consideration to which they are entitled under the Tender Offer (and thus the Agreement); and the creation by the Receving Agent of a payment obligation in favour of such Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements, as detailed in paragraph 6 of this Part 4 (*Details of the Tender Offer*) of this Circular, will discharge fully the Receving Agent's obligation to account to him for the same; and

(e) the input of a TTE Instruction in CREST:

(i) shall constitute an agreement by the Qualifying Shareholder to all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the TTE Instruction, whether contractual or non-contractual, being governed by, and construed in accordance with, the laws of England and the input of a TTE Instruction in CREST will constitute submission by the Qualifying Shareholder to the jurisdiction of the courts of England;

(ii) shall deem that the Company and the Qualifying Shareholder (if they are successful in tendering their shares) have entered into the Agreement.

4.3 General tendering provisions:

Each Qualifying Shareholder who submits a tender irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

(a) such Shareholder has observed the Regulatory Requirements of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the Regulatory Requirements of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in the Company acting in breach of any applicable Regulatory Requirement in respect of the purchase by the Company of the Ordinary Shares tendered by him under the Tender;

(b) such Shareholder's offer to sell Ordinary Shares to the Company, and any acceptance thereof, and/or any settlement of consideration, is not (and shall not be) unlawful under the Regulatory Requirements of any jurisdiction, including as a result of the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being the subject or target of any Sanctions or the Shareholder (or any of its beneficial owners, affiliates, directors, officers or employees) being located, organised or resident in a country, region or territory that is (or may become prior to settlement of consideration) the subject of any Sanctions and the Shareholder will not, directly or indirectly, use, lend, contribute or otherwise make available the proceeds to any individual or entity to fund any activities of or business with any individual or entity, or in any country or territory that is (or may become prior to settlement of consideration) the subject of any embargo or comprehensive Sanctions, including, in each case and without limitation, Cuba, Iran, North Korea, Syria, Russia, the Crimea Region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic;

(c) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;

(d) if the appointment of Attorney provision under sub-paragraph 4.1(b) or 4.2(b) (as applicable) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company to secure the full benefits of sub-paragraph 4.1(b) or 4.2(b) (as applicable) above;

(e) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre- emption or other third party rights of any nature and together with all rights attaching thereto, including the right to receive all dividends and other distributions declared, paid or made after that date;

(f) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company and/or the Receiving Agent or any of their respective directors or officers or any person nominated by the Company or the Receiving Agent or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;

(g) such Shareholder has not received or sent copies or originals of the Tender Form in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction; and

(h) where relevant, at the time of the input of and settlement of the relevant TTE Instruction, that the TTE Instruction has not been sent from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction.

5. **Allocation**

In the event that the aggregate number of Ordinary Shares validly tendered by Qualifying Shareholders exceeds the Tender Cap, the Company shall only be obliged to acquire Ordinary Shares up to the Tender Cap and each Qualifying Shareholder that has so validly tendered their Qualifying Ordinary Shares for purchase by the Company pursuant to the Tender Offer shall have their acceptances scaled back on the basis of the number of Ordinary Shares registered in their name and validly tendered by them, pro-rated to the aggregate number of Ordinary Shares validly tendered by all Qualifying Shareholders (rounded down to the nearest whole Ordinary Share so as to avoid fractional entitlements).

6. **Settlement**

Subject to the Tender Offer (and thus the Agreement) becoming unconditional in accordance with the terms of this Circular, the Company's obligation to pay the consideration due to a Qualifying Shareholder who has successfully tendered shares under the Tender Offer shall be fully satisfied and discharged by the release by or on behalf of the Company to the Receiving Agent, on the Settlement Date, of an amount equal to the aggregate consideration payable under the Tender Offer (being the sum of the number of Ordinary Shares validly tendered and accepted by the Company under the Tender Offer multiplied by the Tender Price); and each Qualifying Shareholder who tenders their Qualifying Ordinary Shares by either validly (i) executing and delivering a Tender Form or (ii) submitting a TTE Instruction (in each case, in accordance with the terms and conditions of this Circular) hereby irrevocably agrees and acknowledges that, the Receiving Agent may (and is authorised by that Qualifying Shareholder to) on their behalf receive such consideration in good and valid discharge (for the purposes of section 691(2) of the CA 2006 and for all other purposes).

To the fullest extent permitted by Regulatory Requirement, once it has paid and released the consideration to the Receiving Agent, the Company shall have no obligations or liabilities in respect of the subsequent remittance of proceeds from the Receiving Agent to any Qualifying Shareholder participating in the Tender Offer. Payment of the proceeds of the Tender Offer from the Receiving Agent to any such Shareholder shall be entirely at the risk of such Qualifying Shareholder.

Settlement of the consideration to which any Qualifying Shareholder is entitled under the Agreement (which has been released by the Company to, and which has been received on that Qualifying Shareholder's behalf by, the Receiving Agent on the Settlement Date in accordance with this paragraph 6) will be made by the Receiving Agent on or as soon as reasonably practicable following the Settlement Date by the dispatch of cheques or the creation of CREST payment obligations as follows:

6.1 <u>Ordinary Shares in Certificated Form:</u>

Where an accepted tender relates to Ordinary Shares held in Certificated Form, cheques for the consideration due will be despatched by the Receiving Agent by no later than 23 December 2026 by first class post to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 1 (or, if relevant, Box 7) of the Tender Form or, if none is set out, to the registered address of the tendering Qualifying Shareholder or, in the case of joint holders, the registered address of the first named Qualifying Shareholder at the risk of the persons entitled thereto. All payments will be made in pounds sterling by cheque, drawn on a branch of a UK clearing bank.

6.2 <u>Ordinary Shares in Uncertificated Form (that is in CREST)</u>

Where an accepted tender relates to Ordinary Shares held by Qualifying Shareholders in Uncertificated Form, the consideration due will be paid by no later than 23 December 2026 through CREST by the Receiving Agent procuring the creation of a payment obligation in favour of the payment banks of accepting Qualifying Shareholders in accordance with the CREST payment arrangements.

7. **Overseas Shareholders**

7.1 Overseas Shareholders should inform themselves about and observe any applicable or Regulatory Requirements applicable in respect of the Tender Offer (and the Agreement and transactions contemplated by it). If an Overseas Shareholder is in any doubt about its position, it should consult its professional adviser in the relevant jurisdiction.

7.2 The making of the Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom or to persons who are citizens, residents or nationals of other countries may be affected by the Regulatory Requirements of the relevant jurisdiction. Shareholders who are not resident in the United Kingdom, or who are citizens, residents or nationals of countries outside the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Tender Offer to satisfy himself as to the full observance of the Regulatory Requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction.

7.3 Each Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, the Receiving Agent and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.

7.4 In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction. The Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed or sent in, into, or from a Restricted Jurisdiction, including to Shareholders with registered addresses in a Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in a Restricted Jurisdiction.

7.5 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards the Tender Form in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of a Restricted Jurisdiction in connection with such forwarding, such persons should:

(a) inform the recipient of such fact;

(b) explain to the recipient that such action may invalidate any purported acceptance of the Tender Offer by the recipient; and

(c) draw the attention of the recipient to this section of this Circular.

7.6 The provisions of this paragraph 7 of this Part 4 (*Details of the Tender Offer*) of this Circular and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company, but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions of this paragraph 7 of this Part 4 (*Details of the Tender Offer*) of this Circular supersede any terms of the Tender Offer (and thus the Agreement) inconsistent therewith.

7.7 References to a Shareholder shall include references to the persons executing a Tender Form and in the event of more than one person executing Tender Forms, the provisions of this paragraph 7 of this Part 4 (*Details of the Tender Offer*) of this Circular shall apply to them jointly and severally.

## Part 5. Other Relevant Information

1. **Responsibility**

1.1 Northern Bear and the Directors whose names are set out in paragraph 1.2 of this Part 5 (*Other Relevant Information*) of this Circular, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and those Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the available facts and does not omit anything likely to affect the import of such information.

1.2 By resolution of the Board, the following Director has been delegated responsibility for the Tender Offer and this Circular:

| Name | Position |
|---|---|
| John Peter Davies | Chief Executive Officer |

2. **Directors, registered office and other corporate information**

| Name | Position | Date of Appointment |
|---|---|---|
| Simon Alexander Carr CBE | Non-Executive Director and Chairman | 17 July 2024 |
| Harry Jacob Samuel | Non-Executive Director | 11 November 2021 |
| John Peter Davies | Chief Executive Officer | 18 January 2024 |

The Company is the parent company for a number of wholly-owned subsidiaries operating in the specialist building services sector focused and headquartered in the UK.

The Company's current legal and commercial name is Northern Bear plc and it is a public limited company quoted on AIM.

The Company was incorporated and registered in England and Wales on 13 April 2006 as a private company limited by shares and re-registered as a public company limited by shares on 30 November 2006. The Company's registered office on the date of publication of this Circular is at A1 Grainger, Prestwick Park Prestwick, Newcastle Upon Tyne, NE20 9SJ (telephone number +44 (0)1661 820 369).

The principal legislation under which the Company operates is the CA 2006 and the applicable regulations made thereunder.

3. **Directors Directors' and PDMRs' interests**

3.1 Interests in Ordinary Shares

The beneficial interests of the Directors in Ordinary Shares (excluding their holdings of options and awards under the Share Plans, if any) as at the Latest Practicable Date are:

| Name | Number of Ordinary Shares | Percentage shareholding |
|---|---|---|
| Simon Alexander Carr CBE | Nil | Nil |
| Harry Jacob Samuel | Nil | Nil |
| John Peter Davies | 41,228 | 0.30% |

In addition to the Directors, Steven Mark Roberts (a director of the subsidiaries of the Group and a PDMR) has been involved in the Tender Offer and he holds the following beneficial interests in Ordinary Shares (excluding holdings of options and awards under the Share Plans, if any) as at the Latest Practicable Date:

| Name | Number of Ordinary Shares | Percentage shareholding |
|---|---|---|
| Steven Mark Roberts | 813,300 | 5.91% |

Save as disclosed above, no other Director or PDMR involved in the Tender Offer has an interest, including a conflicting interest, which is material to the Tender Offer.

3.2 Interests in Ordinary Shares under the Share Plans

As at the Latest Practicable Date, the Company's executive Directors and PDMR's involved in the Tender Offer hold the following unexpired and unexercised options or awards under the Share Plans:

| Name | Number of Ordinary Shares over which options and awards are held |
|---|---|
| John Peter Davies | 100,000 |
| Steven Mark Roberts | 100,000 |

4. **Major shareholders of Northern Bear**

As at the Latest Practicable Date, the Company had been notified (in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules and rule 17 of the AIM Rules) of the following underlying investors with a notifiable interest in the Issued Share Capital:

| Name | Number of Ordinary Shares held | Percentage of Ordinary Shares held |
|---|---|---|
| Nicholas Beaumont-Dark | 3,163,500 | 22.99% |
| Steven Mark Roberts | 813,300 | 5.91% |

5. **Warrants and options**

5.1 Options

As at the Latest Practicable Date, the total number of outstanding options to subscribe for Ordinary Shares under Share Plans was: 900,000.

5.2 Warrants

As at the Latest Practicable Date there were no outstanding warrants for Ordinary Shares.

6. **No significant change**

There has been no significant change to the financial position or financial performance of the Group since 30 September 2026, the date to which the last unaudited interim financial statements of the Company were prepared.

7. **Consents**

Hybridan, who has acted as the nominated corporate broker to Northern Bear in connection with the Tender Offer, has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

Strand Hanson, who has acted as nominated adviser to Northern Bear in connection with the Tender Offer, has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

MUFG Corporate Markets, who has acted as registrar to, and appointed Receiving Agent of, Northern Bear for the purposes of the Tender Offer, has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

8. **Takeover code**

Rule 9 of the Takeover Code applies to any person who acquires an interest in shares which, when taken together with shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code. Any such person is required to make a general offer to all shareholders of that company to acquire their shares in cash at not less than the highest price paid by such person, or by any person acting in concert with him, for any interest in shares within the 12 months prior to the offer. Such an offer under Rule 9 of the Takeover Code must also be made where any person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights in the Company and such person, or any person acting in concert with him, acquires an interest in any other shares which increase the percentage of shares carrying voting rights in which he is interested.

When a company purchases its own voting shares, any resulting increase in the percentage of voting rights held by a shareholder, or group of shareholders acting in concert, will be treated as an acquisition for the purposes of Rule 9.

The Board, having consulted the Nomad and the Registrar, has carefully considered the Company's share register and potential shareholder groupings, in so far as they are aware, that may be considered to be acting in concert and, based on the information available to them and taking into account the irrevocable undertakings received from the Committed Shareholder (as detailed in the "Director and Substantial Shareholders Intentions" section of the Board letter set out in Part 2 of this Circular), does not believe that any individual Shareholder (and any persons with whom they are acting in concert) holds (or would hold, on completion of the Tender Offer) 30 per cent. or more of the voting rights as a result of the Tender Offer. Assuming that the Tender Offer is implemented in full and that all Qualifying Shareholders (other than those who have undertaken not to tender) tender their entire holdings, the maximum interests in the voting rights of the Company following completion would be approximately 21.4 per cent. for the Committed Shareholder, 11.9 per cent. for Steven Mark Roberts and 0.6 per cent. for John Peter Davies.

Shareholders (including any persons with whom they are considered to be acting in concert) with significant holdings that do not tender their existing holdings under the Tender Offer should therefore be aware that their proportionate voting rights will increase following implementation of the Tender Offer and should have due regard to their potential resultant maximum voting rights following implementation of the Tender Offer in full and any potential consequential obligations under Rule 9 of the Takeover Code. Such significant Shareholders should also be cognisant of thresholds under Rule 9 in respect of their own holding and anyone acting in concert with them when considering any additional acquisitions of Ordinary Shares.

# Northern Bear plc

*(incorporated and registered in England and Wales with company number 05780581)*

(the **Company**)

**NOTICE IS HEREBY GIVEN** that a general meeting of the Company will be held at Derwent House, Lakeside Court, Fifth Avenue Business Park, Team Valley, Gateshead, NE11 0NL on 22 December 2026 commencing at 10:00 a.m. for the purpose of considering and, if thought fit, passing thereat (or at any adjournment thereof) the following resolution, on the basis that it is passed as an ordinary resolution:

**ORDINARY RESOLUTION**

**THAT**, in addition to the general authority for the purpose of section 701 of the Companies Act 2006 (the **CA 2006**) which was approved by special resolution passed at the annual general meeting of the Company held on 10 September 2026, the terms of the Agreement (within the meaning of the Circular to the Company's shareholders dated 10 November 2026) be and is hereby approved and the Company be and is hereby unconditionally authorised to purchase its own ordinary shares of £0.01 each in the capital of the Company (each an **Ordinary Share** and together the **Ordinary Shares**) from the successful Qualifying Shareholders (as detailed in the List, as defined in the Circular to the Company's shareholders dated 10 November 2026) pursuant to and in connection with the Agreement, PROVIDED THAT, for the avoidance of doubt:

(a) the maximum aggregate number of Ordinary Shares that may be purchased under this authority is 6,900,000;

(b) the shares must be purchased at a fixed price of £1.325 per Ordinary Share; and

(c) the authority conferred by this resolution shall expire at the close of business on 30 December 2026.

By order of the Board

**Wendy Edgell** **10 November 2026**
(Company Secretary)

*Registered Office:*
A1 Grainger,
Prestwick Park,
Prestwick,
Newcastle upon Tyne,
England,
NE20 9SJ

## NOTES TO THE NOTICE OF GENERAL MEETING

*Defined terms*

1) Words and expressions defined in the document of which this notice of meeting forms part shall have the same meaning in this notice of meeting (save where the context otherwise requires).

*Entitlement to attend and vote*

2) Only those members registered on the Company's register of members at:

   a) close of business 6.00 p.m. on 18 December 2026; or

   b) if this meeting is adjourned, at close of business on the day which is two days prior to the adjourned meeting;

   shall be entitled to attend, speak and (subject to note 3) vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

3) Any member who has successfully tendered any of their shares (and thus constitutes a seller for the purposes of the Agreement) shall be entitled to attend and speak at the meeting, but any vote cast by them will be discounted (and not taken into account) for the purposes of calculating whether or not the resolution has received the requisite majority for it to pass.

*Appointment of proxies*

4) If you are a member of the Company who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received the Form of Proxy with this notice of meeting. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.

5) If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these notes. Please read note 18 below.

6) Shareholders can:

   a) appoint a proxy and give proxy instructions by returning the enclosed Form of Proxy by post (see notes 11 and 12); or

   b) if a CREST Member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 13).

7) Further details of how to appoint the Chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

8) You may appoint more than one proxy, provided that each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.

9) Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

10) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

*Appointment of proxy using hard copy Form of Proxy*

11) The notes to the Form of Proxy explain how to direct your proxy how to vote on each Resolution or withhold their vote.

To appoint a proxy using the Form of Proxy, the form must be:

a) completed and signed;

b) sent or delivered to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; and

c) received by MUFG Corporate Markets no later than 10:00 a.m. on 18 December 2026.

In the case of a member which is a company, the Form of Proxy must be executed under its common seal (if applicable) or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

If you have not received a Form of Proxy and believe that you should have one, or if you require additional Form of Proxys, please contact MUFG Corporate Markets:

a) by e-mail, sent to shareholderenquiries@cm.mpms.mufg.com; or

b) by phone on +44 (0)371 6640 300 (between the hours 9:00am and 5:30pm, Monday to Friday, excluding public holidays in England and Wales),

quoting the Company's name and the date and time of the meeting and requesting a Form of Proxy. 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.

12) To appoint more than one proxy using the Form of Proxy, the Form of Proxy should be photocopied and completed for each proxy holder. The proxy holder's name should be written on the Form of Proxy, together with the number of shares in relation to which the proxy is authorised to act. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by you will result in the proxy appointment being invalid.

*Appointment of proxy through CREST*

13) CREST Members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST 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.

In order for a proxy appointment 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 (**EUI**) specifications and must contain the information required for such instructions, 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 MUFG Corporate Markets (CREST Participant ID: RA10) no later than 10:00 a.m. on 18 December 2026, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. 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 Applications Host) from which the issuer's agent 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.

CREST Members and, where applicable, their CREST Sponsors or voting service providers should note the EUI 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 Member or CREST Sponsored Member, or has appointed a voting service provider(s), to procure that his/her 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 service 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 2001.

*Appointment of proxy by joint members*

14) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

*Changing proxy instructions*

15) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.

To change your instructions using another hard-copy Form of Proxy, please contact MUFG Corporate Markets:

a) by e-mail, sent to shareholderenquiries@cm.mpms.mufg.com; or

b) by phone on +44 (0)371 6640 300 (between the hours 9:00am and 5:30pm, Monday to Friday, excluding public holidays in England and Wales),

quoting the Company's name and the date and time of the meeting and requesting another hard-copy Form of Proxy. 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.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

*Termination of proxy appointments*

16) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice, clearly stating your intention to revoke your proxy appointment, to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by MUFG Corporate Markets no later than 10:00 a.m. on 18 December 2026.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to note 8 above, your proxy appointment will remain valid.

*Corporate representatives*

17) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member, provided that no more than one corporate representative exercises powers over the same share.

*Information rights*

18) If you are a person who has been nominated under section 146 of the CA 2006 to enjoy information rights:

a) You may have a right under an agreement between you and the Shareholder who has nominated you to have information rights (the **Relevant Member**) to be appointed or to have someone else appointed as a proxy for the meeting.

b) If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

c) Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

The rights relating to proxies set out in note 4 above do not apply directly to nominated persons.

*Issued shares and total voting rights*

19) As at 6:00 p.m. on the 5 November 2026 (being the Last Practicable Date), the Company's issued share capital comprised 13,760,276 Ordinary Shares, exclusive of 5,257,040 Ordinary Shares held by the Company in treasury (which have no right to vote). Therefore, the Company has 13,760,276 Ordinary Shares trading on AIM as at 6:00 p.m. on the 5 November 2026. Each Ordinary Share (excluding the Ordinary Shares held in treasury) carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6:00 p.m. on the 5 November 2026 is 13,760,276 (subject to the application of note 3 in respect of the resolution proposed in this notice of general meeting).

*Documents on display*

20) The following documents will be available for inspection at A1 Grainger, Prestwick Park, Prestwick, Newcastle upon Tyne, England, NE20 9SJ until the time of the meeting and for at least 15 minutes prior to the meeting and during the meeting:

a) Copies of the service contracts of executive Directors.

b) Copies of the letters of appointment of the non-executive Directors.

21) A copy of the Agreement (comprising this Circular and the List) will also be on display available for inspection at both (i) the Company's registered office: A1 Grainger, Prestwick Park, Prestwick, Newcastle upon Tyne, England, NE20 9SJ; and (ii) the venue at which the meeting is to be held: Derwent House, Lakeside Court, Fifth Avenue Business Park Team Valley, Gateshead, NE11 0NL, in each case, during the 15 days period immediately preceding the meeting; and during the meeting.

*Communication*

22) Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

a) by email, sent to info@northernbearplc.com; or

b) by phone, on +44 (0)1661820369 (between the hours 9:00am and 5:30pm, Monday to Friday).

Shareholders may not use any electronic address provided either:

a) in this notice of general meeting; or

b) any related documents (including the chairman's letter and Form of Proxy);

to communicate with the Company for any purposes other than those expressly stated.