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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

17 April 2025

RECOMMENDED CASH ACQUISITION

of

Science in Sport plc (“SiS”)

by

Einstein Bidco Limited (“Bidco”)

a newly formed company indirectly wholly-owned by funds advised by bd-capital Partners Limited (“bd-capital”)

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

Summary

- Further to the announcement by SiS on 16 April 2025 relating to the advanced discussions between bd-capital and SiS in respect of a possible cash offer for SiS, the board of directors of Bidco and the SiS Independent Directors are pleased to announce that they have reached agreement on the terms of a recommended all cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of SiS (the “**Acquisition**”).
- Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document, each Scheme Shareholder at the Scheme Record Time will be entitled to receive:

for each Scheme Share: 34 pence in cash

- The Acquisition Price represents an attractive premium of approximately:
 - 23.6 per cent. to the Closing Price of 27.5 pence per SiS Share on 15 April 2025 (being the last Business Day prior to the commencement of the Offer Period);
 - 28.8 per cent. to the sixth-month Volume Weighted Average Price of 26.4 pence per SiS Share on 15 April 2025 (being the last Business Day prior to the commencement of the Offer Period);
 - 44.7 per cent. to the twelve-month Volume Weighted Average Price of 23.5 pence per SiS Share on 15 April 2025 (being the last Business Day prior to the commencement of the Offer Period); and
 - 100 per cent. to the issue price of 17 pence at which SiS raised approximately £8.5 million in July 2024 via a Placing and Retail Offer of SiS Shares.
- The Acquisition values the entire issued and to be issued ordinary share capital of SiS at approximately £82.3 million on a fully diluted basis.

- It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement between SiS and the Scheme Shareholders under Part 26 of the Companies Act, although Bidco reserves the right to effect the Acquisition by way of Takeover Offer.

Dividends

- If, on or after the date of this Announcement and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of SiS Shares, Bidco reserves the right to reduce the consideration payable in respect of each SiS Share by the amount of all or part of any such dividend and/or distribution and/or return of capital or value. If Bidco exercises this right, SiS Shareholders would be entitled to retain any such dividend, distribution, or other return of capital or value declared, made or paid.

Background to and reasons for the Acquisition

- bd-capital believes that the Acquisition represents an attractive opportunity to partner with SiS to realise the potential of SiS' next phase of growth.
- The Acquisition Price represents an attractive premium to the current share price and allows SiS Shareholders to realise immediate value for their shareholding.
- bd-capital believes that its operator-led investment model can accelerate SiS's transition into its next phase of profitable growth. With extensive experience in scaling up consumer health and sports-related businesses, bd-capital is confident that its sector-specific and functional expertise, combined with its access to additional capital, will unlock SiS's growth potential.
- bd-capital has followed the development of SiS for a number of years and believes that the Acquisition presents an opportunity to acquire two strongly positioned brands in the sports nutrition category.
- bd-capital firmly believes that it can support SiS in delivering its growth potential and it can provide, where needed, access to additional capital, expertise and resource to support the development of the business, in particular the expansion of the omnichannel offering and internationalisation of the two brands.
- bd-capital believes that due to the relative illiquidity of the SiS Shares and the challenges of raising funds through public markets particularly, SiS does not currently have all the necessary components (including capital) to fully unlock its growth potential over a reasonable timeframe.

SiS Subsidiary Shares, Rollover Arrangements and bonuses

- The Rolling Managers, BUW and the DW Shareholding Entities have entered into a Share Exchange and Equity Terms Deed pursuant to the terms of which, among other things: (i) the SiS Subsidiary Manager Shareholders agree, subject to the exercise of their put and call options under the SiS Subsidiary Put and Call Options, to transfer the SiS Subsidiary Shares held by them to SiS in exchange for SiS Shares; and (ii) Bidco will then acquire all of the SiS Shares held by the Rolling Managers, BUW and the DW Shareholding Entities in exchange for cash and Bidco Rollover Notes in the case of the Rolling Managers and Gomrath, and cash only in the case of BUW and the Elidor Trust. The SiS Shares (including those to be

acquired pursuant to the SiS Subsidiary Put and Call Options) which are subject to the Share Exchange and Equity Terms Deed are Excluded Shares which are not subject to the Scheme, and the Rolling Managers and Gomrath will not be entitled to vote their SiS Shares at the Court Meeting or on the Rollover and Bonuses Resolution at the General Meeting.

- BUW is not participating in the equity of the Wider Bidco Group.
- The Share Exchange and Equity Terms Deed includes undertakings by the Rolling Managers, BUW and the DW Shareholding Entities to, among other things (as applicable): (i) vote in favour (or procure a vote in favour) of the Special Resolution at the General Meeting (and not to vote at the Court Meeting or on the Rollover and Bonuses Resolution) (to the extent they hold SiS Shares at the Scheme Voting Record Time); (ii) not sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of the applicable SiS Shares or SiS Subsidiary Shares other than pursuant to the Share Exchange and Equity Terms Deed; (iii) not accept and/or not vote in favour of any competing scheme of arrangement or any other offer or similar transaction in respect of any of their SiS Shares which might frustrate the Acquisition or any part of it; and (iv) not enter into any agreement or arrangement to participate in the capital of any person in connection with or following any transaction relating to SiS or its assets or any arrangement which would fall under Rule 16.2(c) of the Code (subject to certain exceptions). Further details of these undertakings are set out in Appendix III to this Announcement.
- The SiS Remuneration Committee has approved certain cash bonuses to be paid by SiS to the executive directors of SiS upon the Scheme becoming Effective (being the Cash Bonuses). The SiS Remuneration Committee also intends to make a recommendation to the trustee of SiS' employee benefit trust that it makes certain cash payments to the executive directors of SiS following the Scheme becoming Effective using the cash proceeds it receives from the sale of SiS Shares pursuant to the Acquisition (such cash payments being the Trust Payments). Further details of these proposed cash bonuses and payments are set out in paragraph 11 of this Announcement.
- As a condition to the Acquisition, the SiS Independent Shareholders will be asked at the General Meeting to approve the Rollover Arrangements, Cash Bonuses and Trust Payments by a simple majority voting in favour of the Rollover and Bonuses Resolution, which will be proposed as an ordinary resolution. Pursuant to Rule 16.2 of the Code, none of the Rolling Managers, Gomrath, nor their respective connected persons, nor any person holding SiS Shares on behalf of any of them will be entitled to vote on the Rollover and Bonuses Resolution, and voting on the Rollover and Bonuses Resolution will be by way of a poll. The passing of the Rollover and Bonuses Resolution is a non-waivable condition to the Acquisition becoming Effective and is not subject to Rule 13.5(a) of the Code.
- The SiS Independent Directors intend to recommend unanimously that the SiS Independent Shareholders vote in favour of the Rollover and Bonuses Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, that SiS Shareholders accept or procure acceptances of such Takeover Offer), as the SiS Independent Directors who hold SiS Shares have irrevocably undertaken to do in respect of their own entire beneficial holdings of SiS Shares, amounting, in aggregate, to 224,437 SiS Shares representing approximately 0.10 per cent. of the issued share capital of SiS as at the Latest Practicable Date. As required by, and solely for the purposes of, Rule 16.2 of the Code, Panmure Liberum (in its capacity as independent adviser to SiS for the purposes of Rule 3 of the Code) has reviewed the terms of the Rollover Arrangements, Cash Bonuses and Trust Payments and considers that the terms of the Rollover Arrangements, Cash Bonuses and

Trust Payments are fair and reasonable, so far as the SiS Independent Shareholders are concerned. In forming this view, Panmure Liberum has taken into account the commercial assessments of the SiS Independent Directors.

- Further details of the Rollover Arrangements, Cash Bonuses and Trust Payments are set out in paragraph 11 of this Announcement.

SiS Independent Directors' Recommendation of the Acquisition

- The SiS Independent Directors, who have been so advised by Panmure Liberum as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the SiS Independent Directors, Panmure Liberum has taken into account the commercial assessments of the SiS Independent Directors. Panmure Liberum is providing independent financial advice to the SiS Independent Directors for the purposes of Rule 3 of the Code.
- Accordingly, the SiS Independent Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that SiS Shareholders vote in favour of the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, that SiS Shareholders accept or procure acceptances of such Takeover Offer), as the SiS Independent Directors who hold SiS Shares have irrevocably undertaken to do in respect of their own entire beneficial holdings of SiS Shares, amounting, in aggregate, to 224,437 SiS Shares representing approximately 0.10 per cent. of the issued share capital of SiS as at the Latest Practicable Date.

Irrevocable undertakings

- In addition to the irrevocable undertakings referred to above received from the SiS Independent Directors who hold SiS Shares, Bidco has received irrevocable undertakings to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting from certain SiS Shareholders who hold, in aggregate, 85,858,504 SiS Shares, representing approximately 36.96 per cent. of the issued share capital of SiS as at the Latest Practicable Date.
- Pursuant to the terms of the Share Exchange and Equity Terms Deed, the Rolling Managers, BUW and the DW Shareholding Entities who hold, in aggregate, 8,443,109 SiS Shares representing approximately 3.63 per cent. of the issued share capital of SiS as at the Latest Practicable Date, have also undertaken (to the extent applicable) to vote in favour (or procure a vote in favour) of the Special Resolution at the General Meeting.
- The SiS Shares held by the Rolling Managers, BUW and the DW Shareholding Entities (including those to be acquired pursuant to the SiS Subsidiary Put and Call Options) are subject to the Share Exchange and Equity Terms Deed and are Excluded Shares which are not subject to the Scheme. The Rolling Managers and Gomrath are not eligible to vote at the Court Meeting or to vote on the Rollover and Bonuses Resolution at the General Meeting, but can vote on the Special Resolution to be proposed at the General Meeting.
- Further details of these irrevocable undertakings (including details of the circumstances in which they cease to be binding) are set out in Appendix III to this Announcement.

Information on the SiS Group

- SiS is a leading sports nutrition business that develops, manufactures, and markets innovative nutrition products for professional athletes, sports and fitness enthusiasts and the active lifestyle community, with production facilities based in Blackburn, United Kingdom. SiS was admitted to trading on AIM in August 2013, and its market capitalisation as at the Latest Practicable Date was approximately £63.9 million.
- SiS has two highly regarded brands: PhD, a premium active-nutrition brand targeting the active lifestyle community; and SiS, a leading endurance nutrition brand for elite athletes and professional sports teams.
- The two brands sell through SiS' www.phd.com/ and www.scienceinsport.com/ digital platforms, third-party online sites, including Amazon and eBay, and extensive retail distribution in the UK and internationally, including major supermarkets, high street chains and specialist sports retailers. This omnichannel footprint enables SiS to address the full breadth of the sports nutrition market.
- SiS was founded in 1992, and has a core range comprising gels, powders and bars focused on hydration and recovery. It is an official endurance nutrition supplier to multiple professional teams, organisations and clubs worldwide.

Information on Bidco and bd-capital

- Bidco is a newly formed private company limited by shares, registered in England and Wales, and indirectly wholly-owned by funds advised by bd-capital. It was created for the purpose of the Acquisition and has not traded since its incorporation.
- bd-capital was founded in 2019 by Andrew Dawson (former Partner at Advent International), and Richard Baker (former FTSE 100 CEO and Chairman, and Advent Operating Partner). bd-capital is a private equity firm that follows an operator-led investment strategy, making majority investments in mid-market businesses headquartered in the UK, Benelux and Iberia, which operate in industries that are experiencing enduring structural growth across the Healthcare, Services and Consumer sectors.
- bd-capital has raised two funds since its inception, and, currently, has over €800 million in assets under management. bd-capital's second fund closed in March 2025 with total commitments of €430 million, exceeding the initial target by 20 per cent.
- The Acquisition represents bd-capital's third investment in the Consumer Healthcare space, following its previous investments in Symprove, a gut health food supplement brand, and Bonusan, a pan-European vitamins, minerals and supplements brand.
- bd-capital also has extensive experience in the wider Sports and Leisure markets with investments in Sportscape, a European e-commerce platform for sports and outdoor consumer goods, and Greenset Group, a global brand and manufacturer of tennis and padel courts.

Timetable and Conditions

- The Acquisition is conditional on, among other things, the approvals of the relevant SiS Shareholders and the sanction of the Scheme by the Court. The Acquisition is also subject to the Conditions and further terms set out in Appendix I to this Announcement, and to the full terms and conditions to be set out in the Scheme Document.
- The Acquisition and resolutions concerning related matters will be put to Scheme Shareholders at the Court Meeting and to SiS Shareholders at the General Meeting. The Court Meeting and the General Meeting are required to enable SiS Shareholders to consider and, if thought fit, vote in favour of the Scheme and the resolutions to approve and implement the Acquisition. In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders present, entitled to vote and voting at the Court Meeting, whether in person or by proxy, representing at least 75 per cent. in value of the voting rights of such Scheme Shareholders. In addition, the Rollover and Bonuses Resolution must be approved by SiS Independent Shareholders representing a simple majority of votes cast on that resolution at the General Meeting and the Special Resolution must be approved by SiS Shareholders representing at least 75 per cent. of the votes cast on that resolution at the General Meeting.
- The SiS Shares held by the Rolling Managers, BUW and the DW Shareholding Entities (including those to be acquired pursuant to the SiS Subsidiary Put and Call Options) are subject to the Share Exchange and Equity Terms Deed and are Excluded Shares which are not subject to the Scheme. The Rolling Managers and Gomrath are not eligible to vote at the Court Meeting or to vote on the Rollover and Bonuses Resolution at the General Meeting, but can vote on the Special Resolution at the General Meeting.
- The Scheme Document, containing further information about the Acquisition, full details of the Scheme, notices of the Court Meeting and the General Meeting and the expected timetable of principal events relating to the Acquisition, together with the Forms of Proxy for use in connection with the SiS Meetings, will specify the actions to be taken by SiS Shareholders and is expected to be published as soon as practicable and in any event within 28 days of the date of this Announcement (unless otherwise agreed by the Panel, Bidco and SiS).
- It is expected that the Scheme will become Effective no later than July 2025, subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in Appendix I to this Announcement. Bidco will work with SiS to engage constructively with all relevant stakeholders to satisfy these Conditions.

Comments on the Acquisition

Commenting on the Acquisition, Andrew Dawson, Managing Partner of bd-capital said:

“We are impressed by the attractive fundamentals and high growth potential of SiS’ two brands, both operating in growing segments of the attractive sports nutrition market. We are particularly attracted to the science-led heritage of the company, with strong advocacy amongst elite athletes and a loyal consumer base – all of which provide it with solid foundations for growth in the UK and internationally.

We have been monitoring the business for several years and have been highly impressed by the results achieved by the current management team in the last 18 months. As an operator-led, sector specialist investor, bd-capital has strong experience in supporting leading consumer health and VMS businesses, and we will bring to bear our full range of capabilities to support SiS’ growth. We look forward to working

with SiS' management and employees to accelerate the strategy and unlock the long-term value of the company."

Commenting on the Acquisition, Henry Turcan, Non-Executive Director of SiS said:

"SiS has built a fantastic portfolio of sports nutrition products and the current management team has been instrumental in reshaping its strategic focus. Nonetheless, whilst progress has been substantive, much remains to be done to optimise the value potential of the SiS Group.

The SiS Board believes that the current offer reflects the premium nature of the SiS brands and market position which has been established and rewards shareholders for the faith and capital provided, most recently at the turnaround fundraising undertaken in July last year at a price of 17 pence per share. The Acquisition will provide SiS Shareholders with the opportunity to realise the value of their holdings, in cash, at an attractive value without providing further capital or assuming additional risk likely to be necessary to drive meaningful growth and value creation over the medium term."

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. The Acquisition will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix II to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement. Appendix III contains a summary of the irrevocable undertakings received in relation to the Acquisition. Appendix IV contains a summary of the key terms of certain securities in the Bidco Group. The defined terms used in this summary and in this Announcement are set out in Appendix V.

The person responsible for arranging the release of this Announcement on behalf of SiS is Daniel Wright.

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Addleshaw Goddard LLP is acting as legal adviser to SiS in connection with the Acquisition.
Stephenson Harwood LLP is acting as legal adviser to bd-capital and Bidco in connection with the Acquisition.

Important Notices

Investec Bank plc (“Investec”), which is authorised in the United Kingdom by the Prudential Regulation Authority (the “PRA”) and regulated in the United Kingdom by the PRA and the FCA, is acting exclusively for bd-capital and Bidco as financial adviser and no one else in connection with the matters referred to in this Announcement and will not regard any other person as its client in relation to such matters and accordingly will not be responsible to anyone other than bd-capital and Bidco for providing the protections afforded to clients of Investec, nor for providing advice in relation to any matter referred to in this Announcement. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with the matters referred to in this Announcement, any statement contained herein or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by the Financial Services and Markets Act 2000, 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 Investec nor any of its subsidiaries, branches or affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement or for the omission of any material information for which it is not responsible, and no representation or warranty, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with the Acquisition or the matters described in this Announcement. To the fullest extent permitted by applicable law, Investec, its subsidiaries, branches and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above in this paragraph) which they might otherwise have in respect of this Announcement, or any statement contained herein.

Panmure Liberum Ltd (“Panmure Liberum”), which is authorised and regulated by the FCA in the United Kingdom, is acting as adviser for the purposes of Rule 3 of the Code and financial adviser to SiS and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than SiS for providing the protections afforded to clients of Panmure Liberum, or for providing advice in relation to the matters referred to in this Announcement. Neither Panmure Liberum nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Liberum in connection with the matters referred to in this Announcement, any statement contained herein or otherwise.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of SiS in any jurisdiction in contravention of applicable law. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how SiS Shareholders may vote in respect of the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or any other document by which the Acquisition is made by way of a Takeover Offer).

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

such date. This Announcement does not constitute a prospectus or prospectus equivalent or exempted document.

No person should construe the contents of this Announcement as legal, financial or tax advice. If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom, or another appropriately authorised independent financial adviser, if you are in a territory outside the United Kingdom.

Overseas Shareholders

This Announcement has been prepared for the purpose of complying with English law, the Code, UK MAR, the Disclosure Guidance and Transparency Rules and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England. Nothing in this Announcement should be relied on for any other purpose.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions and therefore persons into whose possession this Announcement comes who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their SiS Shares with respect to the Scheme at the Court Meeting, the Resolutions at the General Meeting, or to execute and deliver Forms of Proxy appointing another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located or to which they are subject. Any failure to comply with such restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws or regulations of that jurisdiction.

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

Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

Further details and information in relation to Overseas Shareholders will be contained in the Scheme Document.

Additional information for U.S. investors

U.S. SiS Shareholders should note that the Acquisition relates to an offer for the shares of a UK company and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition, to be implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Acquisition is subject to the requirements and practices applicable to a scheme of arrangement involving a target company in the UK traded on AIM, which differ from the requirements of the U.S. tender offer and proxy solicitation rules. The financial information with respect to SiS included in this Announcement and the Scheme Document has been, or will have been, prepared in accordance with IFRS and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles

in the U.S. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. tender offer rules.

It may be difficult for U.S. SiS Shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Acquisition, since SiS and Bidco are each located in a country other than the United States, and some or all of their respective officers and directors may be residents of countries other than the United States. U.S. shareholders may not be able to sue SiS, Bidco or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel SiS or Bidco and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court for violations of the U.S. securities laws.

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, certain of its affiliated companies and their respective nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of SiS outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the U.S. Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This Announcement (including information incorporated by reference into this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco or SiS contain statements which are, or may be deemed to be, "forward-looking statements". All statements other than statements of historical facts included in this Announcement, may be forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of Bidco and SiS about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

*The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on *bd-capital*, Bidco, the Wider Bidco Group, SiS, the Wider SiS Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of *bd-capital's*, Bidco's or SiS' operations and potential synergies resulting from the Acquisition.*

Although Bidco and SiS believe that the expectations reflected in such forward-looking statements are reasonable, neither Bidco nor SiS can give assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could affect the future operations of the Wider SiS Group, the Wider Bidco Group or the Enlarged Group or that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; domestic and global business and economic conditions; the impact of pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory

authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK's exit from the European Union, Eurozone instability, the ongoing Russia-Ukraine conflict, the ongoing conflict in the Middle East, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group), the inability of the Bidco Group to integrate successfully the SiS Group's operations and programmes when the Acquisition is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities) or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this Announcement. Neither bd-capital, the Bidco Group, nor the SiS Group, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Code, UK MAR, the AIM Rules and the DTRs), neither bd-capital, the Wider Bidco Group, nor the Wider SiS Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

No profit forecasts or estimates

The SiS Profit Forecast constitutes an ordinary course profit forecast for SiS published before the start of the Offer Period for the purposes of Note 2(a) on Rule 28.1 of the Code. As required by Rule 28.1(c)(i) of the Code, the SiS Profit Forecast, the assumptions on the basis of which it was compiled and the SiS Directors' confirmations in relation to it are set out in paragraph 5 of this Announcement.

Other than the SiS Profit Forecast, no statement in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco or SiS for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share for Bidco or SiS.

Rounding

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

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on SiS' website at <https://www.sisplc.com/possible-offer//> by no later than 12 noon (London time) on the first Business Day following the date of this Announcement.

For the avoidance of doubt, neither the content of this website nor the contents of any websites accessible from any hyperlinks is incorporated into or forms part of this Announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, SiS Shareholders may request a hard copy of this Announcement (and any information incorporated by reference in this Announcement), free of charge, by contacting Equiniti during business hours on 0345 607 6838 (from within the United Kingdom) and +44 121 415 7082 (from outside the United Kingdom) or by submitting a request in writing to The Company Secretary, at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH. 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 will be open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Scheme process

In accordance with Section 5 of Appendix 7 of the Code, SiS will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the SiS Meetings and the Sanction Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the SiS Meetings (or any later date to which such meetings are adjourned). In accordance with Section 11 of Appendix 7 of the Code, if the Scheme lapses or is withdrawn all documents of title and other documents lodged will be returned as soon as practicable and in any event within 14 days of such lapsing or withdrawal.

Electronic communications / information relating to SiS Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by SiS Shareholders, persons with information rights and other relevant persons for the receipt of communications from SiS may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

17 April 2025

RECOMMENDED CASH ACQUISITION

of

Science in Sport plc (“SiS”)

by

Einstein Bidco Limited (“Bidco”)

a newly formed company indirectly wholly-owned by funds advised by bd-capital Partners Limited

to be effected by means of a scheme of arrangement under Part 26 of the UK Companies Act 2006

1. Introduction

The board of directors of Bidco and the SiS Independent Directors are pleased to announce that they have reached agreement on the terms of a recommended all cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of SiS (the “**Acquisition**”).

The Acquisition is expected to be effected by means of a Court-sanctioned scheme of arrangement between SiS and Scheme Shareholders under Part 26 of the Companies Act, although Bidco reserves the right to effect the Acquisition by way of Takeover Offer.

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document, each Scheme Shareholder at the Scheme Record Time will be entitled to receive:

for each Scheme Share: 34 pence in cash

The Acquisition Price represents an attractive premium of approximately:

- 23.6 per cent. to the Closing Price of 27.5 pence per SiS Share on 15 April 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 28.8 per cent. to the sixth-month Volume Weighted Average Price of 26.4 pence per SiS Share on 15 April 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 44.7 per cent. to the twelve-month Volume Weighted Average Price of 23.5 pence per SiS Share on 15 April 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 100 per cent. to the issue price of 17 pence at which SiS raised approximately £8.5 million in July 2024 via a Placing and Retail Offer of SiS Shares.

The Acquisition values the entire issued and to be issued ordinary share capital of SiS at approximately £82.3 million on a fully diluted basis.

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix I to this Announcement, including, among other things: (i) the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolutions at the General Meeting; (ii) the sanction of the Scheme by the Court; and (iii) the Scheme becoming Effective no later than 11.59 p.m. on the Long Stop Date.

In order to become Effective, the Scheme must be approved by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting.

SiS Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends, other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of SiS Shares.

If, on or after the date of this Announcement and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of SiS Shares, Bidco reserves the right to reduce the consideration payable in respect of each SiS Share by the amount of all or part of any such dividend and/or distribution and/or return of capital or value. If Bidco exercises this right, SiS Shareholders would be entitled to retain any such dividend, distribution, or other return of capital or value declared, made or paid.

The Scheme Document, containing further information about the Acquisition, full details of the Scheme, notices of the Court Meeting and the General Meeting and the expected timetable of principal events relating to the Acquisition, together with the Forms of Proxy for use in connection with the SiS Meetings, is expected to be published as soon as practicable and in any event within 28 days of the date of this Announcement (unless otherwise agreed by the Panel, Bidco and SiS).

Once the Acquisition becomes Effective in accordance with its terms, which will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document, SiS will be wholly-owned by Bidco.

3. Background to and reasons for the Acquisition

bd-capital believes that the Acquisition presents an opportunity to invest in two strongly positioned brands in the sports nutrition category. bd-capital recognises the critical importance for building brand trust and loyalty and believes that both brands score highly across each of these criteria.

bd-capital is highly impressed by the progress made by the new management team over the last 18 months. However, bd-capital believes that it can accelerate SiS' transition into the next phase of profitable growth in a private partnership through its operator-led investment model. bd-capital believes that it is strongly-positioned to support SiS due to its deep experience in scaling up consumer health and sports-related businesses in the UK and internationally. bd-capital's operator-led model provides it with deep sectoral and functional expertise which can be leveraged to unlock growth in the businesses in which it invests. This expertise, combined with its access to additional capital, gives bd-capital the confidence that it can help SiS in the next phase of its growth.

In addition, bd-capital believes that SiS is best positioned to realise its full growth potential as a privately owned company. bd-capital believes that the illiquidity of the SiS' Shares and the current challenges of raising funds through public markets restrict SiS' ability to fully unlock its growth potential over a reasonable timeframe. The limited access to capital, combined with the potentially

greater strategic flexibility as a private company, make private ownership the best opportunity for SiS to maximise its potential.

4. SiS Independent Directors' Recommendation of the Acquisition

The SiS Independent Directors, who have been so advised by Panmure Liberum as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the SiS Independent Directors, Panmure Liberum has taken into account the commercial assessments of the SiS Independent Directors. Panmure Liberum is providing independent financial advice to the SiS Independent Directors for the purposes of Rule 3 of the Code.

Accordingly, the SiS Independent Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that SiS Shareholders vote in favour of the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, that SiS Shareholders accept or procure acceptances of such Takeover Offer), as the SiS Independent Directors who hold SiS Shares have irrevocably undertaken to do in respect of their own entire beneficial holdings of SiS Shares, amounting, in aggregate, to 224,437 SiS Shares representing approximately 0.10 per cent. of the issued share capital of SiS as at the Latest Practicable Date.

Further details of these irrevocable undertakings (including details of the circumstances in which they cease to be binding) are set out in Appendix III to this Announcement.

5. Background to and reasons for the SiS Independent Directors' recommendation

SiS, a leading sports nutrition company, founded in 1992, has had a challenging journey as a listed company since its admission to AIM in 2013. While SiS' focus on its core SiS and PHD brands targets a global sports nutrition market with strong underlying growth characteristics, performance has been mixed, with fluctuating revenues and a high-cost base, resulting in EBITDA losses and net income deficits over recent years. However, following a strategic review, an £8.5 million share Placing and Retail Offer in 2024 and a refreshed management team, recent performance has improved as SiS has sought to improve its operating model and margin, while stabilising revenue growth.

While these improvements have been recognised to an extent by the market and reflected in an improving SiS share price, maximising its full potential is likely to require further capital investment in distribution and product range to scale SiS. Failure to do so will, over time, impact SiS' competitiveness and terminal value. Whilst SiS has demonstrated significantly improved operating margins it does not yet generate material free cashflow to enable it to fund strategic growth initiatives organically.

Investor sentiment in the public markets, particularly towards UK smaller companies, remains subdued and with generally negative macro sentiment and increasing business risk, exacerbated by recent global volatility, particularly for a discretionary spend consumer business, the SiS Independent Directors consider that access to capital whilst remaining as a quoted company is uncertain. Furthermore, the pressure on short term growth targets associated with semi-annual reporting can distort the strategic requirement for longer term investment horizons.

The SiS Independent Directors believe that the Acquisition will provide SiS with improved access to flexible capital outside the constraints of the public markets, enabling the removal of public company costs and, along with the additional strategic insight and operational support and fast-moving consumer goods (FMCG) expertise which Bidco brings, give it the best chance to achieve growth faster and more sustainably than SiS would be able to achieve alone as a listed entity.

The Acquisition Price of 34 pence per SiS Share, values the entire issued and to be issued share capital of SiS at approximately £82.3 million on a fully diluted basis and implies an Enterprise Value of £97.8 million and an Enterprise Value to Adjusted EBITDA multiple for the year ended 31 December 2024 of approximately 23.1 times, which the SiS Independent Directors consider compelling, particularly in light of SiS' limited cash-generative profile and historical net profit conversion and risks to medium term delivery in a capital constrained environment.

The Acquisition Price represents an attractive premium of approximately:

- 23.6 per cent. to the Closing Price of 27.5 pence per SiS Share on 15 April 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 28.8 per cent. to the sixth-month Volume Weighted Average Price of 26.4 pence per SiS Share on 15 April 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 44.7 per cent. to the twelve-month Volume Weighted Average Price of 23.5 pence per SiS Share on 15 April 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 100 per cent. to the issue price of 17 pence at which SiS raised approximately £8.5 million in July 2024 via a Placing and Retail Offer of SiS Shares.

Accordingly, following careful consideration of the above factors and the intentions of Bidco mentioned in paragraph 9 below, the SiS Independent Directors unanimously intend to recommend that SiS Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, accept such Takeover Offer) on the terms, and subject to the conditions, set out in this Announcement.

Application of Rule 28.1(c) of the Code

On 30 January 2025, SiS published its trading update for the financial year ended 31 December 2024 and stated:

"The Board is pleased to report that the Group's unaudited results for FY24, including Adjusted EBITDA and Adjusted Net Debt, are expected to be ahead of current market expectations by reporting:

Key Financials (unaudited):

| | FY24 | FY23 | Change | FY24 H2 | FY24 H1 | Change |
|--------------------------|---------------|-------------|---------------|----------------|----------------|---------------|
| Revenue | £51.9m | £62.8m | (17.5%) | £26.2m | £25.7m | +1.9% |
| Adjusted EBITDA | £4.2m | £2.0m | +105.0% | £2.2m | £2.0m | +10.0% |
| Adjusted Net Debt | £5.9m | £12.9m | +£7.0m | £5.9m | £13.8m | +£7.9m |

Since the Interim Results were announced on 16 September 2024, the Group has continued to see improvements in its operational and financial performance, gaining further traction on returning to profitable growth from a stronger operating platform, with a significantly reduced cost base as well as improving operating margins and cash generation dynamics. Gross margins have continued to improve throughout FY24 to in excess of c.45% (FY23: c.43%)."

The statements set out above constitute an ordinary course profit forecast for SiS published before the start of the Offer Period for the purposes of Note 2(a) on Rule 28.1 of the Code (the "**SiS Profit Forecast**").

SiS Directors' confirmation

The SiS Directors confirm that, as at the date of this Announcement, the SiS Profit Forecast remains valid and that it has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with SiS' accounting policies.

Assumptions

The SiS Profit Forecast was prepared on the basis of internal SiS forecasts and the following assumptions.

Factors outside the influence or control of the SiS Directors

- No material change to current prevailing global macroeconomic and political environment in the principal markets and regions in which SiS operates;
- No change in general sentiment towards SiS and/or its operations which has an impact on its ability to attract customers and to operate its business;
- No change in legislation, taxation or regulatory environment relating to SiS or which may impact demand for SiS' products amongst both existing and prospective customers;
- No changes in customer demand for SiS' products or the competitive environment in which SiS operates; and
- No material adverse change to SiS' commercial relationships.

Factors within the influence or control of the SiS Directors

- No material change in the operational strategy of SiS from the date of this Announcement;
- No material changes in SiS' accounting policies and/or the application thereof;
- No material strategic investments over and above those currently planned, including the hiring of additional employees;
- No change in SiS' costs over and above those currently planned and anticipated; and
- No material changes to the senior leadership team of SiS.

6. Irrevocable undertakings

In addition to the irrevocable undertakings referred to above at paragraph 4 received from the SiS Independent Directors, Bidco has received irrevocable undertakings to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting from certain SiS Shareholders who hold, in aggregate, 85,858,504 SiS Shares, representing approximately 36.96 per cent. of the issued share capital of SiS as at the Latest Practicable Date.

Pursuant to the terms of the Share Exchange and Equity Terms Deed (further details of which are set out in paragraph 11 of this Announcement), the Rolling Managers, BUW and the DW Shareholding Entities who hold, in aggregate, 8,443,109 SiS Shares, representing approximately 3.63 per cent. of the issued share capital of SiS as at the Latest Practicable Date, have also undertaken (to the extent applicable) to vote in favour (or procure a vote in favour) of the Special Resolution at the General Meeting. The SiS Shares held by the Rolling Managers, BUW and the DW Shareholding Entities (including those to be acquired pursuant to the SiS Subsidiary Put and Call Options) are subject to the Share Exchange and Equity Terms Deed and are Excluded Shares which are not subject to the Scheme. The Rolling Managers and the DW Shareholding Entities are not eligible to vote at the Court

Meeting or to vote on the Rollover and Bonuses Resolution at the General Meeting but can vote on the Special Resolution to be proposed at the General Meeting.

Further details of these irrevocable undertakings (including details of the circumstances in which they cease to be binding) are set out in Appendix III to this Announcement.

7. Information on Bidco and bd-capital

Bidco is a newly formed private company limited by shares registered in England and Wales and incorporated on 2 April 2025 with company number 16361461. Bidco is indirectly wholly-owned by the Investor, which is advised by bd-capital. Bidco was formed solely for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

bd-capital was founded in 2019 by Andrew Dawson (former Partner at Advent International), and Richard Baker (former FTSE 100 CEO and Chairman, and Advent Operating Partner). bd-capital is a private equity firm that follows an operator-led investment strategy, making majority investments in mid-market businesses headquartered in the UK, Benelux and Iberia, which operate in industries that are experiencing enduring structural growth across the Healthcare, Services and Consumer sectors. bd-capital has offices in London, Amsterdam and Madrid.

bd-capital has raised two funds since its inception, and, currently, has over €800 million assets under management. To date, bd-capital has invested in eight companies. bd-capital's second fund closed in March 2025 with total commitments of €430 million, exceeding the initial target by 20 per cent. The acquisition of SiS will be bd-capital's third investment from the Investor.

bd-capital has extensive experience in the international Consumer Healthcare and Sports sectors, which it believes will be highly valuable in a partnership with SiS. bd-capital's first investment, made in 2020, was Symprove, a gut health food supplement brand. In 2023, bd-capital invested in Bonusan, a Dutch-based pan-European vitamins, minerals and supplements brand, supporting its expansion plans in Europe.

Additionally, bd-capital has significant expertise in the Sports and Leisure sectors. In 2021, it invested in Sportscape (formerly known as SportPursuit before merging with the Private Sports Shop), an e-commerce platform for sports and outdoor apparel and equipment. In 2022, bd-capital invested in Rakit Group (now called Greenset Group), formed from the combination of Greenset, a manufacturer of tennis hardcourt surfaces, and Padel Courts Deluxe, a provider of premium padel courts.

8. Information on the SiS Group

SiS is a leading sports nutrition business that develops, manufactures, and markets innovative nutrition products for professional athletes, sports and fitness enthusiasts and the active lifestyle community with production facilities based in Blackburn, UK. SiS was admitted to trading on AIM in August 2013 and its market capitalisation at the Latest Practicable Date was approximately £63.9 million.

SiS has two highly regarded brands: PhD, a premium active-nutrition brand targeting the active lifestyle community; and SiS, a leading endurance nutrition brand for elite athletes and professional sports teams.

The two brands sell through SiS' www.phd.com/ and www.scienceinsport.com/ digital platforms, third-party online sites, including Amazon and eBay, and extensive retail distribution in the UK and internationally, including major supermarkets, high street chains and specialist sports retailers. This omnichannel footprint enables SiS to address the full breadth of the sports nutrition market.

PhD is one of the UK's leading active nutrition brands with a reputation for high quality and product innovation. The brand has grown rapidly since its launch in 2005. The range now comprises powders, bars, and supplements, including the high protein, low sugar range, PhD Smart.

SiS, was founded in 1992, and has a core range comprising gels, powders and bars focused on hydration and recovery. It is an official endurance nutrition supplier to multiple professional teams, organisations and clubs worldwide.

9. Directors, management, employees, research and development and locations

Bidco's strategic plans for SiS

Bidco believes that the Acquisition represents an attractive opportunity to partner with SiS to realise the potential of SiS' next phase of growth.

Bidco has spent a significant amount of time with senior management during which the key focus has been to understand and evaluate management's strategic vision for the business and assess their operational plans for the business in the near and medium term. Following a thorough assessment, Bidco is highly supportive of management's plans that are either currently in action or set to be implemented in due course. In the near-term, this includes the following initiatives:

- Continue the journey of returning to profitable growth by building a stronger operating platform, resulting in enhanced margins and cash generation;
- Support management's review of cost rationalisation actions disclosed in the interim results for the six months ended June 2024 (the "**2024 Interim Results**") on 16 September 2024;
- Drive development of the UK omnichannel strategy alongside strengthened distribution agreements both domestically and internationally;
- Build on the strength of PhD and SiS brands through new product launches; and
- Implement effective marketing strategies with clear commercial execution.

Bidco believes there are further opportunities to accelerate SiS' growth and strategic objectives, which may include portfolio rationalisation, supply chain consolidation, working capital optimisation, and may also include executing acquisitions and / or disposals. Save for such potential portfolio rationalisation and M&A, Bidco does not intend to make any material changes to SiS' fixed assets or asset base.

In addition, Bidco is considering other initiatives which it believes would accelerate the existing growth plans of SiS, which include:

- Focusing on its core proposition to elite athletes in the UK and internationally;
- Expanding its international presence through both direct and distributor-led channels; and
- Continuing operational and financial improvement initiatives.

Employees and management

Bidco has been highly impressed by the skills and capabilities of SiS' senior management team and employees. It views the leadership team and employees as the key drivers behind SiS' successful transformation to date and as essential to achieving profitable growth in future.

Bidco intends to protect the existing statutory and contractual employment rights, including pension rights, of the employees and management of SiS. Bidco notes that there were a number of significant cost rationalisation actions undertaken throughout FY24 which may continue in FY25 as outlined in the 2024 Interim Results and may have an impact on headcount. Key actions, both completed and ongoing by SiS' management, include, amongst others:

- A restructuring of the executive and leadership team with several senior roles exiting the business;
- The resetting of marginal revenue channels and implementation of certain measures to secure and grow the SiS Group's profitable revenue streams;
- Supplier and operational reviews, in conjunction with product inventory rationalisation, intended to further drive profitability and cash generation in the business;
- Whilst brand health is robust, a significant number of uncommercial marketing contracts have been exited and further savings are expected to be made throughout 2025; and,
- A significant rationalisation of product stock keeping units across both brands is already in progress, intended to simplify the operation and improve the working capital position whilst prioritising the needs of SiS' customers.

Bidco does not intend to make any changes to the existing plans put in place by SiS' management team that may lead to any further adjustment to SiS' overall headcount.

Bidco does not envisage any material change to the conditions of employment or to the balance of skills and functions, of the employees and management of SiS.

With effect from the Effective Date, Bidco expects that the current non-executive directors of SiS will resign from SiS. Bidco also anticipates the termination of certain third-party corporate and support services which are only required due to SiS's current admission to trading on AIM. This is not expected to result in a material reduction to SiS's headcount.

Incentive arrangements

Following the Scheme becoming Effective, Bidco intends to review the management, governance and incentive structure of SiS. Other than the Rollover Arrangements, Bidco has not entered into, and has not discussed, any form of incentivisation arrangements with members of SiS' management team or other employees, nor will it enter into any such discussions prior to the completion of the Acquisition. Bidco intends to put in place appropriate incentive arrangements for the management of SiS following completion of the Acquisition.

Existing rights and pension schemes

Bidco does not intend to make any material changes to the conditions of employment of the SiS management and employees. Bidco confirms that, following the Effective Date, the existing contractual and statutory employment rights, including in relation to pensions, of all SiS employees will be fully safeguarded in accordance with applicable law. SiS does not operate or contribute to any defined benefit pension scheme.

Locations of business, fixed assets, headquarters and research and development

SiS' headquarters are in London, England, and SiS currently operates a production facility at a site in Blackburn, England where the majority of its operations and employees are based. Following the completion of the Acquisition, it is envisaged that the main operations will continue from the production facility at SiS' existing location.

SiS has an existing research and development function. Bidco has no plans to change this function.

Fixed assets

Bidco does not envisage any redeployment of SiS' fixed asset base, above and beyond any ordinary course of development required for SiS to execute its strategy (as outlined above).

Trading facilities

SiS Shares are currently admitted to trading on AIM. Prior to the Scheme becoming Effective, it is intended that an application will be made to the London Stock Exchange to cancel the admission of

the SiS Shares to trading on AIM with effect from or shortly following the Effective Date. It is intended that dealings in SiS Shares will be suspended on the morning of the Effective Date at a time to be set out in the Scheme Document.

It is also intended that SiS will be re-registered as a private limited company and for this to take effect as soon as practicable following the Effective Date.

No statement in this paragraph 9 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

10. SiS Share Option Plan

Any participants in the SiS Share Option Plan holding outstanding awards will be contacted regarding the effect of the Acquisition on their rights under the SiS Share Option Plan and appropriate proposals will be made to such participants in due course in accordance with Rule 15 of the Code. Details of those proposals will be set out in the Scheme Document.

11. SiS Subsidiary Shares, Rollover Arrangements, Cash Bonuses and Trust Payments

Bidco has agreed with each of the Rolling Managers and Gomrath, the terms of their participation in the equity of the Wider Bidco Group following the successful completion of the Acquisition, subject to the approval of the Scheme Shareholders, as set out in this paragraph 11. The Bidco Directors believe that the ongoing participation of the Rolling Managers and Gomrath is an important element of the Acquisition, and are pleased that the Rolling Managers will continue as employees of and investors in the Wider Bidco Group following completion of the Acquisition.

SiS Subsidiary Shares are held by the SiS Subsidiary Manager Shareholders on terms which entitle the holders of SiS Subsidiary Shares to exchange those shares for SiS Shares pursuant to the terms on which the SiS Subsidiary Shares were issued.

The Rolling Managers and Gomrath (but not BUW or the Elidor Trust) also hold SiS Shares as at the Latest Practicable Date.

The Rolling Managers, BUW and Gomrath have entered into a number of agreements with Bidco to effect the Rollover Arrangements, as set out below.

BUW is not a Rolling Manager and is not participating in any of the Rollover Arrangements or in the equity of the Wider Bidco Group. BUW is party to the Share Exchange and Equity Terms Deed (the terms of which are summarised below) solely for the purpose of documenting the exercise of the put and call option pursuant to the SiS Subsidiary Put and Call Options in respect of the SiS Subsidiary Shares held by her and the acquisition by Bidco of the SiS Shares that will be issued to her following that exercise. As at the Latest Practicable Date, BUW does not hold any SiS Shares.

Share Exchange and Equity Terms Deed

Under the terms of the Share Exchange and Equity Terms Deed, and subject to the exercise of put and call options under the SiS Subsidiary Put and Call Options in respect of the SiS Subsidiary Shares, for which the SiS Subsidiary Manager Shareholders will receive SiS Shares in consideration, Bidco will acquire all of the SiS Shares held by the Rolling Managers, BUW and the DW Shareholding Entities in exchange for cash and Bidco Rollover Notes in the case of the Rolling Managers and Gomrath, and cash only in the case of BUW and the Elidor Trust.

The SiS Shares (including those to be acquired pursuant to the SiS Subsidiary Put and Call Options) which are subject to the Share Exchange and Equity Terms Deed are excluded from the Scheme. The Rolling Managers and Gomrath will not be entitled to vote their SiS Shares at the Court Meeting or on the Rollover and Bonuses Resolution at the General Meeting.

The Share Exchange and Equity Terms Deed also sets out the terms on which, amongst other things, the Rolling Managers and Gomrath will hold their investment in Topco in the form of ordinary and preference shares following, but subject to, the completion of a series of steps provided for by the SiS Subsidiary Put and Call Options and the Put and Call Option Deed (the terms of which are summarised below).

SiS Subsidiary Put and Call Options and Put and Call Option Deed

The SiS Subsidiary Put and Call Options provide, following the exercise of a put or call option, for the transfer by the SiS Subsidiary Manager Shareholders of the SiS Subsidiary Shares to SiS in exchange for the issuance of SiS Shares to the SiS Subsidiary Manager Shareholders on completion of the put or call option in accordance with its terms.

Following the completion of the exercise of the put and call options under the SiS Subsidiary Put and Call Options, and the transfer of the SiS Shares under and in accordance with the Share Exchange and Equity Terms Deed, the Put and Call Option Deed provides: (i) following the exercise of a put or call option, for the transfer by the Rolling Managers and Gomrath of the Bidco Rollover Notes to Midco in consideration for loan notes issued by Midco; and (ii) subsequently, following the exercise of a put or call option, for the transfer by the Rolling Managers and Gomrath of the loan notes issued by Midco to Topco, in consideration for shares issued by Topco.

The Rolling Managers, Gomrath, bd-capital and Topco have agreed the principal terms on which the Rolling Managers and Gomrath will hold securities in the Bidco Group and these terms are set out in the Share Exchange and Equity Terms Deed (the key terms of which are summarised in Appendix IV to this Announcement).

Following the Effective Date, the Rolling Managers and Gomrath will hold, in aggregate, approximately 3.05 per cent. of the ordinary share capital of Topco and 3.05 per cent. of the preference share capital of Topco. The Share Exchange and Equity Terms Deed includes undertakings by the Rolling Managers, BUW and the DW Shareholding Entities to, among other things (as applicable): (i) vote in favour (or procure a vote in favour) of the Special Resolution at the General Meeting (and not to vote at the Court Meeting or on the Rollover and Bonuses Resolution to be proposed at the General Meeting) (to the extent they hold SiS Shares at the Scheme Voting Record Time); (ii) not sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of their SiS Shares or SiS Subsidiary Shares, other than pursuant to the Share Exchange and Equity Terms Deed; (iii) not accept and/or not vote in favour of any competing scheme of arrangement or any other offer or similar transaction in respect of any of their SiS Shares which might frustrate the Acquisition or any part of it; and (iv) not enter into any agreement or arrangement to participate in the capital of any person in connection with or following any transaction relating to SiS or its assets or any arrangement which would fall under Rule 16.2(c) of the Code (subject to certain exceptions). Further details of these undertakings are set out in Appendix III to this Announcement.

Following the Scheme becoming Effective, Bidco intends to review the management, governance and incentive structure of SiS. Other than the Rollover Arrangements, Bidco has not entered into, and has not had any discussions on, any form of incentivisation or other arrangements with members of SiS' management team or other employees, nor will it enter into any such discussions prior to the completion of the Acquisition. It is the intention of Bidco to put in place appropriate arrangements for the management of SiS following completion of the Acquisition.

Bonuses and payments

The SiS Remuneration Committee has approved the following cash bonuses to be paid by SiS to the executive directors of SiS upon the Scheme becoming Effective: Daniel Wright - £580,616 (the "**DW Cash Bonus**"); Chris Welsh - £34,154; and Daniel Lampard - £68,308 (together, the "**Cash Bonuses**").

The SiS Remuneration Committee also intends to make a recommendation to the trustee of SiS' employee benefit trust that it makes the following payments to the executive directors of SiS following the Scheme becoming Effective using the cash proceeds it receives from the sale of SiS Shares pursuant to the Acquisition: Daniel Wright - £564,572; Chris Welsh - £4,321; and Daniel Lampard - £7,201 (together, the "**Trust Payments**").

In determining the amount of the Cash Bonuses and the Trust Payments proposed to each of the executive directors of SiS, the SiS Remuneration Committee took account of, inter alia, the material transformation of SiS since the fundraising undertaken in July 2024 and the revised strategy implemented by the current executive leadership team, the executive directors' performance and their contribution to the Acquisition, including significant financial commitment to the future success of SiS (which was a condition of Bidco's commitment to proceed with the Acquisition), as well as the significant value creation for SiS Shareholders. In addition, in the case of Daniel Wright, the SiS Remuneration Committee considered that he has provided time commitment, deep restructuring experience and strategic value beyond that envisaged at the time of his appointment as Executive Chairman of SiS on the reduced annual salary of £80,000.

The SiS Remuneration Committee carefully considered the Rollover Arrangements, the Cash Bonuses and the Trust Payments in the round and were of the opinion that these should not be considered in isolation. The aggregate amount of the awards approved by the SiS Remuneration Committee to the different Rollover Managers has been determined on the basis of individual performance, circumstances and prior events. The SiS Remuneration Committee will review and consider the short and long term remuneration of the individual Rolling Managers and, in particular Daniel Wright, if this Acquisition does not proceed to ensure each individual is appropriately and fairly remunerated.

The Cash Bonuses and the Trust Payments will be subject to required deductions on account of income tax and employee National Insurance contributions.

The Cash Bonuses are considered a related party transaction under Rule 13 of the AIM Rules. The Independent Directors consider that, having consulted with Panmure Liberum, in its capacity as SiS' nominated adviser, the award of the Cash Bonuses are fair and reasonable insofar as SiS Shareholders are concerned.

Rollover and Bonuses Resolution

Other than the Rollover Arrangements and the irrevocable undertakings referred to above and in paragraph 6 above, there are currently no arrangements or understandings between Bidco and/or any person acting in concert with Bidco and the management or directors of SiS having any connection with or dependence upon the Acquisition. Nor has Bidco and/or any person acting in concert with Bidco played any part in the decision-making process for the Cash Bonuses or the Trust Payments.

As a condition to the Acquisition, the SiS Independent Shareholders will be asked at the General Meeting to approve the Rollover Arrangements, Cash Bonuses and Trust Payments by a simple majority voting in favour of the Rollover and Bonuses Resolution, which will be proposed as an ordinary resolution. Pursuant to Rule 16.2 of the Code, none of the Rolling Managers, Gomrath, nor their respective connected persons, nor any person holding SiS Shares on behalf of any of them will be entitled to vote on the Rollover and Bonuses Resolution. Voting on the Rollover and Bonuses Resolution will be by way of a poll. The passing of the Rollover and Bonuses Resolution is a non-waivable condition to the Acquisition becoming Effective and is not subject to Rule 13.5(a) of the Code.

As part of the Rollover Arrangements, subject to receipt of invoices, Bidco will pay for the Rolling Managers' reasonable third-party fees incurred in relation to the Rollover Arrangements, up to a maximum aggregate amount of £100,000 plus value-added tax (but inclusive of any other relevant

taxes) and disbursements. Bidco will also procure that a grossed-up bonus is paid to the Rolling Managers to cover any benefit in kind charge arising on the settlement of these third-party fees on their behalf.

Further details of the terms of the Rollover Arrangements will be set out in the Scheme Document.

SiS Independent Directors Recommendation of the Rollover and Bonuses Resolution

The SiS Independent Directors intend to recommend unanimously that the SiS Independent Shareholders vote in favour of the Rollover and Bonuses Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, that SiS Shareholders accept or procure acceptances of such Takeover Offer), as the SiS Independent Directors who hold SiS Shares have irrevocably undertaken to do in respect of their own entire beneficial holdings of SiS Shares, amounting, in aggregate, to 224,437 SiS Shares representing approximately 0.10 per cent. of the issued share capital of SiS as at the Latest Practicable Date. As required by, and solely for the purposes of, Rule 16.2 of the Code, Panmure Liberum (in its capacity as independent adviser to SiS for the purposes of Rule 3 of the Code) has reviewed the terms of the Rollover Arrangements, Cash Bonuses and Trust Payments and considers that the terms of the Rollover Arrangements, Cash Bonuses and Trust Payments are fair and reasonable, so far as the SiS Independent Shareholders are concerned. In forming this view, Panmure Liberum has taken into account the commercial assessments of the SiS Independent Directors.

12. Financing of the Acquisition

The cash consideration payable by Bidco pursuant to the terms of the Acquisition will be funded through equity financing of £79.6 million in aggregate. In connection with the equity financing of Bidco, the Investor has entered into an Equity Commitment Letter with Bidco.

The financing for the cash consideration will comprise solely of cash to be drawn from funds, vehicles and/or accounts advised and/or managed by bd-capital.

Bidco may look to finance part of its funding commitments with one or more providers of debt finance either before or after the Scheme becomes Effective. If any such financing occurs prior to the Scheme becoming Effective, an announcement will be made by Bidco in respect of this through a Regulatory Information Service. Further information on any applicable financing of the Acquisition will be set out in the Scheme Document.

In accordance with Rule 2.7(d) of the Code, Investec, in its capacity as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to SiS Shareholders under the terms of the Acquisition.

13. Offer-related arrangements

Confidentiality Agreement

bd-capital and SiS entered into a confidentiality agreement on 11 February 2025 (the "**Confidentiality Agreement**") pursuant to which, amongst other things, bd-capital has undertaken to: (i) keep certain information relating to SiS confidential, (ii) not to disclose it to third parties (other than permitted parties); and (iii) to use such confidential information only in connection with the Acquisition. The confidentiality obligations remain in force until the earlier of: (i) if the Acquisition is implemented by way of a Scheme, such Scheme becoming effective in accordance with its terms; (ii) if the Acquisition is implemented by way of Takeover Offer, bd-capital or any member of the bd-capital group acquiring 50 per cent. or more of the issued share capital of SiS; or (iii) 11 February 2027, being the date falling 24 months from the date of the Confidentiality Agreement. The Confidentiality Agreement includes standstill obligations which restrict bd-capital, members of the bd-capital group and persons acting in concert with any of them from acquiring or offering to acquire interests in certain securities of SiS;

those restrictions ceased to apply on the making of this Announcement. The Confidentiality Agreement also contains restrictions on bd-capital, members of the bd-capital group and any of their respective directors, officers, employees, advisers, agents, consultants and potential providers of finance from soliciting or employing certain employees or officers of SiS (subject to customary exclusions), or soliciting or contacting a customer, client or supplier of SiS (so far as bd-capital is aware) for a period of 18 months from the date of the Confidentiality Agreement.

14. Structure of and Conditions to the Acquisition

It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement between SiS and the Scheme Shareholders under Part 26 of the Companies Act, further details of which are contained in this Announcement and full details of which will be set out in the Scheme Document. The purpose of the Scheme (together with the Rollover Arrangements and the Share Exchange and Equity Terms Deed) is to provide for Bidco to become the owner of the entire issued and to be issued ordinary share capital of SiS. The procedure involves, among other things, an application by SiS to the Court to sanction the Scheme, in consideration for which Scheme Shareholders who are on the register of members at the Scheme Record Time will receive cash on the basis described in paragraph 2 of this Announcement.

Any SiS Shares held by Scheme Shareholders issued before the Scheme Record Time will be subject to the terms of the Scheme. The Special Resolution to be proposed at the General Meeting will, among other matters, provide that the SiS Articles be amended to incorporate provisions requiring any SiS Shares issued or transferred after the Scheme Record Time (other than to Rolling Managers, the DW Shareholding Entities, BUW or Bidco and/or their or its nominee(s)) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the SiS Articles (as amended) will avoid any person (other than Bidco) holding shares in the capital of SiS after the Effective Date.

The Acquisition is subject to the Conditions and certain further terms referred to in Appendix I to this Announcement and the full terms and conditions to be set out in the Scheme Document, and will only become Effective if, among other things, the following events occur on or before 11:59 p.m. (London time) on the Long Stop Date (or such later date as Bidco and SiS may, with the consent of the Panel, agree and, if required, the Court may allow):

- approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote (and are entitled to vote), whether in person or by proxy, at the Court Meeting or at any adjournment thereof and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- the Rollover and Bonuses Resolution is passed at the General Meeting or at any adjournment thereof by the SiS Independent Shareholders representing a simple majority of the votes cast, whether in person or by proxy, on that resolution at the General Meeting;
- the Special Resolution is passed at the General Meeting or at any adjournment thereof by no less than the requisite 75 per cent. of the votes cast, whether in person or by proxy, on that resolution at the General Meeting;
- the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and SiS); and
- the Scheme becoming Effective by no later than 11.59 p.m. (London time) on the Long Stop Date.

The Scheme will become Effective at the time and date to be stated in the Court Order. Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the SiS Meetings (and if they attended and voted, whether or not they voted in favour of the resolutions proposed at those meetings); and (ii) share certificates in respect of SiS Shares will cease to be valid and entitlements to SiS Shares held within the CREST system will be cancelled. The consideration payable under the Scheme will be despatched to Scheme Shareholders by Bidco no later than 14 days after the Effective Date.

The SiS Shares held by the Rolling Managers, BUW and the DW Shareholding Entities (including

those to be acquired pursuant to the SiS Subsidiary Put and Call Options) are subject to the Share Exchange and Equity Terms Deed and are Excluded Shares which are not subject to the Scheme. The Rolling Managers and Gomrath are not eligible to vote at the Court Meeting or to vote on the Rollover and Bonuses Resolution at the General Meeting.

The Scheme will lapse and the Acquisition will not take place if:

- the Court Meeting or the General Meeting are not held on or before the 22nd day after the expected date of such SiS Meetings, to be set out in the Scheme Document in due course;
- the Sanction Hearing is not held on or before the 22nd day after the expected date of the Sanction Hearing, to be set out in the Scheme Document in due course; or
- the Scheme does not become Effective on or before 11:59 p.m. (London time) on the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing as set out above and to be set out in the Scheme Document in due course, may be waived by Bidco, and the Long Stop Date may be extended by: (i) agreement in writing between Bidco and SiS; or (ii) (in a competitive situation) Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow.

If any of the dates and/or times in the Scheme Document change, the revised dates and/or times will be notified to SiS Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on SiS' website at <https://www.sisplc.com/possible-offer/>.

It is expected that the Scheme Document, together with the Forms of Proxy for use in connection with the SiS Meetings, will be published as soon as practicable and in any event within 28 days of the date of this Announcement (or such later date as may be agreed by Bidco and SiS with the consent of the Panel).

Subject, amongst other things, to the satisfaction or waiver of the Conditions, it is expected that the Scheme will become Effective no later than July 2025. An expected timetable of principal events relating to the Acquisition will be included in the Scheme Document.

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

15. Cancellation of admission to trading on AIM and re-registration

Prior to the Scheme becoming Effective, it is intended that SiS will make an application to the London Stock Exchange for the admission of the SiS Shares to trading on AIM to be cancelled with effect from or shortly after the Effective Date.

The last day of dealings in SiS Shares on AIM is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

On the Effective Date, share certificates held by Scheme Shareholders in respect of Scheme Shares shall cease to be valid and should be destroyed. In addition, entitlements to SiS Shares held in CREST shall be cancelled on the Effective Date.

It is also proposed that, following the Effective Date and after the cancellation of trading of the SiS Shares on AIM, SiS will be re-registered as a private limited company under the relevant provisions of the Companies Act.

16. Disclosure of interests in SiS

Save in respect of: (i) the irrevocable undertakings referred to in paragraph 6 above; and (ii) the Rollover Arrangements, as at the close of business on the Latest Practicable Date, neither Bidco, nor

any of the Bidco Directors, nor, so far as Bidco is aware, any person acting, or presumed to be acting, in concert (within the meaning of the Code) with it: (i) has any interest in or right to subscribe for any relevant securities of SiS; (ii) has any short positions in respect of SiS Shares (whether conditional or absolute and whether in the money or otherwise), including any short positions under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of relevant securities of SiS; (iii) is party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code, in relation to relevant securities of SiS; (iv) has borrowed or lent any relevant SiS securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), save for any borrowed shares which had been either on-lent or sold; or (v) has procured an irrevocable undertaking or letter of intent to accept the terms of the Acquisition in respect of relevant securities in SiS.

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

Furthermore, save for the irrevocable undertakings described above, no arrangement(s) exists between Bidco and SiS or a person acting in concert with Bidco and SiS in relation to SiS Shares. For these purposes, an "arrangement" includes any indemnity or option arrangement, and any agreement or any understanding, formal or informal, of whatever nature, relating to SiS Shares which may be an inducement to deal or refrain from dealing in such securities.

In the interests of secrecy prior to this Announcement, it has not been possible for Bidco to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its concert parties have any interests in relevant securities of SiS, all relevant details in respect of Bidco's concert parties will be included in Bidco's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code.

17. Right to switch to a Takeover Offer

Bidco reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of SiS as an alternative to the Scheme.

In such event, the Takeover Offer shall be implemented on the same terms and conditions, so far as applicable, or, if Bidco so decides, such other terms being no less favourable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation) the inclusion of an acceptance condition set at a level permitted by the Panel, being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of SiS, including, for this purpose, any such voting rights attaching to SiS Shares that are issued before the Takeover Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

Further, if the Acquisition is effected by way of a Takeover Offer, and if sufficient acceptances of the Takeover Offer are received and/or sufficient SiS Shares are otherwise acquired, and the Takeover Offer becomes or is declared unconditional in all respects, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding SiS Shares to which such Takeover Offer relates.

18. Consents

Investec and Panmure Liberum have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

19. General

In deciding whether or not to vote or procure votes to approve the Scheme at the Court Meeting or to vote or procure votes in favour of the Resolutions at the General Meeting in respect of their SiS Shares, SiS Shareholders should rely on the information contained, and follow the procedures described, in the Scheme Document.

The bases and sources for certain financial information contained in this Announcement are set out in Appendix II to this Announcement. Details of the irrevocable undertakings received by Bidco and given by the SiS Directors and certain SiS Shareholders are set out in Appendix III to this Announcement. A summary of the key terms of certain securities in the Bidco Group is set out in Appendix IV to this Announcement. The defined terms used in this Announcement are set out in Appendix V to this Announcement.

20. Documents available on website

In accordance with Rule 26.2 of the Code, copies of the following documents shall be made available by no later than 12 noon (London time) on the Business Day following the date of this Announcement on SiS' website at <https://www.sisplc.com/possible-offer//> until completion of the Acquisition:

- this Announcement;
- the irrevocable undertakings described in paragraph 6 of this Announcement and in Appendix III to this Announcement;
- the documents relating to the Rollover Arrangements summarised in paragraph 11 of this Announcement, being the Share Exchange and Equity Terms Deed, and the Put and Call Option Deed;
- the Equity Commitment Letter relating to the financing of the Acquisition referred to in paragraph 12 above;
- the Confidentiality Agreement summarised in paragraph 13 of this Announcement; and
- the consent letters from each of Investec and Panmure Liberum referred to in paragraph 18 of this Announcement.

None of the content of any of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

Enquiries:

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Addleshaw Goddard LLP is acting as legal adviser to SiS in connection with the Acquisition.
Stephenson Harwood LLP is acting as legal adviser to bd-capital and Bidco in connection with the Acquisition.

Important Notices

Investec Bank plc (“Investec”), which is authorised in the United Kingdom by the Prudential Regulation Authority (the “PRA”) and regulated in the United Kingdom by the PRA and the FCA, is acting exclusively for bd-capital and Bidco as financial adviser and no one else in connection with the matters referred to in this Announcement and will not regard any other person as its client in relation to such matters and accordingly will not be responsible to anyone other than bd-capital and Bidco for providing the protections afforded to clients of Investec, nor for providing advice in relation to any matter referred to in this Announcement. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with the matters referred to in this Announcement, any statement contained herein or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by the Financial Services and Markets Act 2000, 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 Investec nor any of its subsidiaries, branches or affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement or for the omission of any material information for which it is not responsible, and no representation or warranty, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with the Acquisition or the matters described in this Announcement. To the fullest extent permitted by applicable law, Investec, its subsidiaries, branches and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above in this paragraph) which they might otherwise have in respect of this Announcement, or any statement contained herein.

Panmure Liberum Ltd (“Panmure Liberum”), which is authorised and regulated by the FCA in the United Kingdom, is acting as adviser for the purposes of Rule 3 of the Code and financial adviser to SiS and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than SiS for providing the protections afforded to clients of Panmure Liberum, or for providing advice in relation to the matters referred to in this Announcement. Neither Panmure Liberum nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is

not a client of Panmure Liberum in connection with the matters referred to in this Announcement, any statement contained herein or otherwise.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of SiS in any jurisdiction in contravention of applicable law. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how SiS Shareholders may vote in respect of the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or any other document by which the Acquisition is made by way of a Takeover Offer).

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and the release of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date. This Announcement does not constitute a prospectus or prospectus equivalent or exempted document.

No person should construe the contents of this Announcement as legal, financial or tax advice. If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom, or another appropriately authorised independent financial adviser, if you are in a territory outside the United Kingdom.

Overseas Shareholders

This Announcement has been prepared for the purpose of complying with English law, the Code, UK MAR, the Disclosure Guidance and Transparency Rules and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England. Nothing in this Announcement should be relied on for any other purpose.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions and therefore persons into whose possession this Announcement comes who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their SiS Shares with respect to the Scheme at the Court Meeting, the Resolutions at the General Meeting, or to execute and deliver Forms of Proxy appointing another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located or to which they are subject. Any failure to comply with such restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws or regulations of that jurisdiction.

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

Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the

laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

Further details and information in relation to Overseas Shareholders will be contained in the Scheme Document.

Additional information for U.S. investors

U.S. SiS Shareholders should note that the Acquisition relates to an offer for the shares of a UK company and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition, to be implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Acquisition is subject to the requirements and practices applicable to a scheme of arrangement involving a target company in the UK traded on AIM, which differ from the requirements of the U.S. tender offer and proxy solicitation rules. The financial information with respect to SiS included in this Announcement and the Scheme Document has been, or will have been, prepared in accordance with IFRS and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. tender offer rules.

It may be difficult for U.S. SiS Shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Acquisition, since SiS and Bidco are each located in a country other than the United States, and some or all of their respective officers and directors may be residents of countries other than the United States. U.S. shareholders may not be able to sue SiS, Bidco or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel SiS or Bidco and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court for violations of the U.S. securities laws.

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, certain of its affiliated companies and their respective nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of SiS outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the U.S. Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This Announcement (including information incorporated by reference into this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco or SiS contain statements which are, or may be deemed to be, "forward-looking statements". All statements other than statements of historical facts included in this Announcement, may be forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of Bidco and SiS about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on bid-capital, Bidco, the Wider Bidco Group, SiS, the Wider SiS Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or

variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of bd-capital's, Bidco's or SiS' operations and potential synergies resulting from the Acquisition.

Although Bidco and SiS believe that the expectations reflected in such forward-looking statements are reasonable, neither Bidco nor SiS can give assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could affect the future operations of the Wider SiS Group, the Wider Bidco Group or the Enlarged Group or that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; domestic and global business and economic conditions; the impact of pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK's exit from the European Union, Eurozone instability, the ongoing Russia-Ukraine conflict, the ongoing conflict in the Middle East, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group), the inability of the Bidco Group to integrate successfully the SiS Group's operations and programmes when the Acquisition is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities) or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this Announcement. Neither bd-capital, the Bidco Group, nor the SiS Group, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Code, UK MAR, the AIM Rules and the DTRs), neither bd-capital, the Wider Bidco Group, nor the Wider SiS Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror

prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

No profit forecasts or estimates

The SiS Profit Forecast constitutes an ordinary course profit forecast for SiS published before the start of the Offer Period for the purposes of Note 2(a) on Rule 28.1 of the Code. As required by Rule 28.1(c)(i) of the Code, the SiS Profit Forecast, the assumptions on the basis of which it was compiled and the SiS Directors' confirmations in relation to it are set out in paragraph 5 of this Announcement.

Other than the SiS Profit Forecast, no statement in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco or SiS for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share for Bidco or SiS.

Rounding

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

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on SiS' website at <https://www.sisplc.com/possible-offer/> by no later than 12 noon (London time) on the first Business Day following the date of this Announcement.

For the avoidance of doubt, neither the content of this website nor the contents of any websites accessible from any hyperlinks is incorporated into or forms part of this Announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, SiS Shareholders may request a hard copy of this Announcement (and any information incorporated by reference in this Announcement), free of charge, by contacting Equiniti during business hours on 0345 607 6838 (from within the United Kingdom) and +44 121 415 7082 (from outside the United Kingdom) or by submitting a request in writing to The Company Secretary, at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH. 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 will be open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Scheme Process

In accordance with Section 5 of Appendix 7 of the Code, SiS will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the SiS Meetings and the Sanction Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the SiS Meetings (or any later date to which such meetings are adjourned). In accordance with Section 11 of Appendix 7 of the Code, if the Scheme lapses or is withdrawn all documents of title and other documents lodged will be returned as soon as practicable and in any event within 14 days of such lapsing or withdrawal.

Electronic communications / Information relating to SiS Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by SiS Shareholders, persons with information rights and other relevant persons for the receipt of communications from SiS may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

APPENDIX I
CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

The Acquisition will be subject to the terms and conditions set out in this Appendix and in the Scheme Document.

PART A

1. Long Stop Date

The Acquisition is conditional on the Scheme becoming unconditional and effective, subject to the Code, by no later than 11.59 p.m. (London Time) on the Long Stop Date.

2. Scheme approval

The Scheme will be subject to the following conditions:

- (a)
 - i. its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders, in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting or at any separate class meeting which may be required by the Court (as applicable) or at any adjournment of any such meeting; and
 - ii. such Court Meeting and any separate class meeting which may be required by the Court being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as: (a) Bidco and SiS may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow);
- (b)
 - i. the Special Resolution being duly passed by the requisite majority at the General Meeting or at any adjournment thereof; and
 - ii. the General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as: (a) Bidco and SiS may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow); and
- (c)
 - i. the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Bidco and SiS) and the delivery of a copy of the Court Order to the Registrar of Companies (the “**Court Sanction**”); and
 - ii. the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as: (a) Bidco and SiS may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow).

In addition, Bidco and SiS have agreed that, subject to Part B below and to the requirements of the Panel, the Acquisition will be conditional on the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived prior to the Scheme being sanctioned by the Court:

3. Rollover and Bonuses Resolution

The Rollover and Bonuses Resolution being duly passed by the requisite majority of SiS Independent Shareholders at the General Meeting.

4. Notifications, waiting periods and authorisations

(a) All:

- i. material notifications, filings or applications in any jurisdiction which are necessary or considered appropriate by Bidco (acting reasonably) having been made;
- ii. waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction which are necessary or considered appropriate by Bidco (acting reasonably) having expired, lapsed or been terminated (as appropriate); and
- iii. statutory or regulatory obligations in any jurisdiction having been complied with,

in each case in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, SiS or any member of the Wider SiS Group by any member of the Bidco Group;

(b) All Authorisations which are necessary or considered appropriate by Bidco (acting reasonably) in any jurisdiction in connection with the Acquisition which are material in the context of the Wider Bidco Group or the Wider SiS Group as a whole or for or in respect of the Acquisition, including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, SiS or any member of the Wider SiS Group by any member of the Bidco Group (other than pursuant to Chapter 3 of Part 28 of the Companies Act) having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider SiS Group has entered into contractual arrangements; and

(c) All Authorisations which are necessary or considered appropriate by Bidco (acting reasonably) to carry on the business of any member of the Wider SiS Group in any jurisdiction which are material in the context of the Wider Bidco Group or the Wider SiS Group as a whole or for or in respect of the Acquisition having been obtained and remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same.

5. Other Third Party clearances

No Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any law, rule, regulation, decision, order or change to published practice (and, in each case, not having withdrawn the same) or having taken any other steps, and there not continuing to be outstanding any law, rule, regulation, decision or order, which in each case is or might reasonably be expected to:

(a) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider SiS Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses

(or any part of them) or to own, control or manage any of their respective assets or properties or any part thereof, which, in any case, is material in the context of the Wider Bidco Group and/or the Wider SiS Group in either case taken as a whole or in the context of the Acquisition;

- (b) require, prevent or materially delay, or alter the terms envisaged for, any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in any member of the Wider SiS Group or any member of the Wider Bidco Group;
- (c) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group to acquire or to hold or to exercise effectively, in each case directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider SiS Group or to exercise voting or management control over any such member;
- (d) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider SiS Group to an extent which is material in the context of the Wider Bidco Group or the Wider SiS Group in either case taken as a whole or in the context of the Acquisition;
- (e) make the Acquisition or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, SiS void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit or materially delay the same, or impose additional adverse conditions or obligations with respect thereto, or otherwise challenge, impede or interfere or require material amendment of the Acquisition or any part thereof;
- (f) require (save as envisaged in the terms of the Acquisition or sections 974 to 991 (inclusive) of the Companies Act) any member of the Wider Bidco Group or the Wider SiS Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider SiS Group or any business, asset or property owned by any Third Party;
- (g) impose any limitation on or result in any delay in the ability of any member of the Wider Bidco Group to conduct, integrate or coordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider SiS Group which is adverse to and material in the context of the Wider SiS Group taken as a whole or in the context of the Acquisition; or
- (h) result in any member of the Wider SiS Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently does so,

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

6. Certain matters arising as a result of any Authorisation, arrangement etc.

Except as Disclosed, there being no provision of any Authorisation, arrangement, lease, franchise or other instrument to which any member of the Wider SiS Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject, or any event or circumstance which, in each case as a consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in SiS or because of a change in the control or management of any member of the Wider SiS Group or otherwise,

could or would reasonably be expected to result in (in each case to an extent which is or would be material and adverse in the context of the Wider SiS Group taken as a whole or in the context of the Acquisition):

- (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any member of the Wider SiS Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (b) any such agreement, arrangement, licence, permit, lease, franchise or other instrument or the rights, liabilities, obligations or interests of any member of the Wider SiS Group thereunder being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- (c) any assets or interests of any such member being or failing to be disposed of or charged or ceasing to be available to any member of the Wider SiS Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member other than in the ordinary course of business;
- (d) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider SiS Group or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- (e) the rights, liabilities, obligations or interests of any member of the Wider SiS Group under any agreement, arrangement, licence, permit, lease, franchise or other interest in, or the business or interests of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being or being capable of becoming terminated, adversely modified or affected;
- (f) the value or the financial or trading position or prospects of any member of the Wider SiS Group being prejudiced or adversely affected;
- (g) any member of the Wider SiS Group ceasing to be able to carry on business under any name under which it presently does so;
- (h) any liability of any member of the Wider SiS Group to make any severance, termination, bonus or other payment to any of its directors or other officers, save in the ordinary course of business;
- (i) the creation or acceleration of any liability, actual or contingent, by any member of the Wider SiS Group (including any tax liability or any obligation to obtain or acquire any Authorisation from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (j) any requirement on any member of the Wider SiS Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

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

7. Certain events occurring since Last Accounts Date

Except as Disclosed, no member of the Wider SiS Group having, since the Last Accounts Date:

- (a) issued or agreed to issue, authorised or proposed or announced its intention to authorise or propose, the issue of additional shares of any class or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of any shares out of treasury, save as between SiS and wholly-owned subsidiaries of SiS or pursuant to the exercise of options granted under the SiS Share Option Plan, the award and acquisition of SiS Subsidiary Shares or the SiS Subsidiary Put and Call Options, in each case in accordance with the rules or applicable terms thereof;
- (b) issued, or agreed to issue, authorised or proposed or announced its intention to authorise or propose the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities, save as between SiS and wholly-owned subsidiaries of SiS or for the grant of options and awards and other rights under the SiS Share Option Plan, the award of SiS Subsidiary Shares or the SiS Subsidiary Put and Call Options in each case in accordance with the rules or applicable terms thereof;
- (c) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise), other than dividends (or other distributions) paid or made by any wholly-owned subsidiary of SiS to SiS or any of its wholly-owned subsidiaries;
- (d) save for the Acquisition and any transactions between SiS and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, authorised, implemented or announced any merger, demerger, reconstruction, amalgamation or scheme or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments or the equivalent thereof) or authorised or proposed or announced any intention to propose any merger, demerger, reconstruction, amalgamation, scheme, acquisition, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business;
- (e) save for transactions between SiS and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made or authorised or proposed or announced an intention to propose any material change in its loan capital (or the equivalent thereof);
- (f) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for transactions between SiS and its wholly-owned subsidiaries or between such wholly-owned subsidiaries or in the ordinary course of business), incurred or increased any indebtedness or become subject to or increased any liability (actual or contingent);
- (g) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in paragraph (a) or (b) above, made any other change to any part of its share capital;
- (h) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or magnitude or which is or is reasonably likely to be restrictive on the businesses of any member of the Wider SiS Group or the Wider Bidco Group and which, in any such

case, is material in the context of the Wider SiS Group taken as a whole or in the context of the Acquisition;

- (i) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (j) other than in respect of a member of the Wider SiS Group which is dormant and was solvent at the relevant time, taken or proposed any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous or equivalent person in any jurisdiction or had any such person appointed;
- (k) commenced negotiations with any of its creditors or taken any step, in each case in connection with financial difficulties of the Wider SiS Group, with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise, or entered into any agreement with any of its creditors to refinance, reschedule or restructure any of its indebtedness;
- (l) other than in respect of claims between SiS and wholly-owned subsidiaries of SiS or between such wholly-owned subsidiaries, waived, settled or compromised any claim (otherwise than in the ordinary course of business), which is material in the context of the Wider SiS Group taken as a whole or in the context of the Acquisition;
- (m) made any alteration to its constitutional or other governing or incorporation documents (other than in connection with the Scheme);
- (n) except in relation to changes made or agreed as a result of, or arising from, law or changes to applicable law, made or agreed or consented to any change to:
 - i. the terms of the trust deeds, scheme rules or other documentation constituting the pension scheme(s) established by any member of the Wider SiS Group for its directors, employees or their dependants;
 - ii. the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - iii. the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - iv. the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

in each case, which has or is reasonably likely to have a material adverse effect on the Wider SiS Group taken as a whole or in the context of the Acquisition;

- (o) proposed, agreed to provide or modified the terms of the SiS Share Option Plan, SiS Subsidiary Shares, any of the SiS Subsidiary Put and Call Options or any other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider SiS Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider SiS Group, save as agreed by the Panel (if required) and by Bidco, or entered into or changed the terms of (or made any offer (which remains open for acceptance) to enter into

or change the terms of) any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider SiS Group;

- (p) terminated or varied the terms of any agreement or arrangement between any member of the Wider SiS Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider SiS Group taken as a whole;
- (q) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
- (r) on or after the date of this Announcement, and other than with the consent of Bidco, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of SiS Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (s) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition.

8. No adverse change, litigation or regulatory enquiry

Except as Disclosed, since the Last Accounts Date:

- (a) no adverse change or deterioration having occurred and no circumstances having arisen which would or might reasonably be expected to result in any adverse change or deterioration in the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider SiS Group which, in any such case, is material in the context of the Wider SiS Group taken as a whole or in the context of the Acquisition;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider SiS Group is or may become a party (whether as a claimant, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider SiS Group, having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider SiS Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider SiS Group taken as a whole or in the context of the Acquisition;
- (c) no contingent or other liability of any member of the Wider SiS Group having arisen or become apparent to Bidco or increased other than in the ordinary course of business which has had or might reasonably be expected to affect the business, assets, financial or trading position, profits or prospects of any member of the Wider SiS Group to an extent which is material in the context of the Wider SiS Group taken as a whole or in the context of the Acquisition;
- (d) no member of the Wider SiS Group having conducted its business in breach of any applicable laws, rules or regulations which in any case is material in the context of the SiS Group taken as a whole or in the context of the Acquisition; and
- (e) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any Authorisation held by any member of the Wider SiS Group which is necessary for the

proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had or might reasonably be expected to have a material adverse effect on the Wider SiS Group taken as a whole or in the context of the Acquisition.

9. No discovery of certain matters

- (a) Except as Disclosed, Bidco not having discovered, in each case to an extent which is material in the context of the Wider SiS Group taken as a whole or in the context of the Acquisition:
- i. that any financial, business or other information concerning the Wider SiS Group publicly disclosed at any time by or on behalf of any member of the Wider SiS Group prior to the date of this Announcement is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading;
 - ii. that any member of the Wider SiS Group is subject to any liability (actual or contingent); or
 - iii. any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider SiS Group and which is material in the context of the Wider SiS Group taken as a whole or in the context of the Acquisition.
- (b) Except as Disclosed, Bidco not having discovered that:
- i. any past or present member of the Wider SiS Group has failed to comply with any and/or all applicable legislation, regulation or other requirement, of any jurisdiction or any Authorisations with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations or other requirement, and wherever the same may have taken place) any of which use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (including any penalty for non-compliance, whether actual or contingent) or cost on the part of any member of the Wider SiS Group;
 - ii. there is, or is likely to be, for any reason whatsoever, any obligation or liability (actual or contingent) of any past or present member of the Wider SiS Group (or on its behalf) to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider SiS Group (or on its behalf) or by any person for which a member of the Wider SiS Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;
 - iii. circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Bidco Group or any present or past member of the Wider SiS Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to

result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset or property of any description currently or previously owned, occupied or made use of by any past or present member of the Wider SiS Group (or on its behalf) or by any person for which a member of the Wider SiS Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest; or

- iv. circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider SiS Group.

10. Anti-corruption, economic sanctions, criminal property and money laundering

Except as Disclosed, Bidco not having discovered that:

- (a) any past or present member, director, officer or employee of the Wider SiS Group or any person that performs or has performed services for or on behalf of the Wider SiS Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;
- (b) any asset of any member of the Wider SiS Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider SiS Group is found to have engaged in activities constituting money laundering under the Proceeds of Crime Act 2002 or any other applicable law, rule or regulation concerning money laundering;
- (c) any past or present member, director, officer or employee of the Wider SiS Group or any other person for whom any such person may be liable or responsible, has engaged in any transaction or conduct which would cause any member of the Wider SiS Group to be in breach of (or would cause Bidco or any member of the Wider Bidco Group to be in breach of or to be reasonably likely to become the subject of sanctions under, following completion of the Acquisition) applicable economic sanctions of the UK, the United Nations, the U.S., the European Union or any of its member states or any other Relevant Authority including those administered by the United States Office of Foreign Assets Control or HM Treasury, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- (d) any past or present member, director, officer or employee of the Wider SiS Group or any other person for whom any such person may be liable or responsible, has dealt with, made any investments in, made any funds or assets available to or received any funds or assets from: (A) any government, entity or individual in respect of which U.S., UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S., UK or European Union or its members' laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the UK, the European Union or any of its member states, which, in each case, would cause any member of the Wider SiS Group to be in breach of (or would cause Bidco or any member of the Wider Bidco Group to be in breach

of or to be reasonably likely to become the subject of sanctions under, following completion of the Acquisition) any economic sanctions laws applicable to the Wider SiS Group save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

- (e) any past or present member of the Wider SiS Group or any past or present director, officer or employee of the Wider SiS Group, or any other person for whom any such person may be liable or responsible:
- i. has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations including, but not limited to the U.S. Anti-Terrorism Act;
 - ii. has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - iii. has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - iv. is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality or international organisation or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement.

PART B

Waiver and invocation of the Conditions

1. To the extent permitted by law and subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions in Part A of this Appendix I, except for Conditions 1 (*Long Stop Date*), 2(a)i, 2(b)i and 2(c)i (*Scheme approval*), and 3 (*Rollover and Bonuses Resolution*) which cannot be waived. If any of Conditions 1 (*Long Stop Date*), 2(a)i, 2(b)i and 2(c)i (*Scheme approval*) is not satisfied by the relevant deadline specified in the relevant Condition (or such later date, if any as: (a) Bidco and SiS may agree; or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow), Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether, subject to paragraph 3 below, it has invoked the relevant Condition, waived the relevant deadline or agreed with SiS to extend the relevant deadline.
2. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions 4 to 10 (inclusive) in Part A of Appendix I above by a date or time earlier than the latest date and time for the fulfilment of the relevant Condition notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. Subject to paragraph 4 below, under Rule 13.5(a) of the Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

4. Each of Conditions 1 (*Long Stop Date*), 2(a), 2(b) and 2(c) (*Scheme approval*), and 3 (*Rollover and Bonuses Resolution*) in Part A of Appendix I above (and any acceptance condition if the Acquisition is implemented by means of a Takeover Offer) are not subject to Rule 13.5(a) of the Code.
5. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
6. The Acquisition will not become Effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than 11.59 p.m. (London Time) on the Long Stop Date.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
8. Save as disclosed in this Announcement, other than the documentation relating to the financing of the Acquisition, there is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a Condition.

PART C

Implementation by way of Takeover Offer

Subject to obtaining the consent of the Panel, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation), the inclusion of an acceptance condition set at a level permitted by the Panel, being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of SiS.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, its nominees or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of SiS outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

PART D

Certain further terms of the Acquisition

1. If Bidco is required by the Panel to make a mandatory offer for SiS Shares under Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with Rule 9 of the Code.
2. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction. Consequently, the availability of the Acquisition to persons not resident in the UK may be affected by the laws of the relevant jurisdiction. Persons who are not resident in the UK should inform themselves about, and observe, any applicable requirements. SiS Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.
3. SiS Shares which will be acquired by Bidco pursuant to the Acquisition will be acquired fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third-party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching or accruing to them, including (without limitation) voting rights, the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital or value (whether by way of reduction of share capital or share premium account, repurchase or redemption or otherwise) made on or after the Effective Date in respect of SiS Shares.
4. If any dividend, other distribution or return of capital is announced, declared, made, paid or becomes payable in respect of SiS Shares on or after the date of this Announcement and before the Effective Date, Bidco reserves the right (without prejudice to the right of Bidco to invoke, with the consent of the Panel, Condition 7 of Appendix I above) to reduce the consideration payable in respect of each SiS Share by the amount of all or part of any such dividend, other distribution or return of capital, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. If Bidco exercises this right or makes such a reduction in respect of a dividend, other distribution or return of capital, SiS Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital. Bidco also reserves the right to reduce the consideration payable under the Acquisition in such circumstances as are, and by such amount as is, permitted by the Panel. Any exercise by Bidco of its rights referred to in this paragraph 4 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
5. This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by the laws of England and Wales and be subject to the jurisdiction of the courts of England and Wales. The Acquisition will also be subject to the Conditions and further terms set out in this Announcement and to be set out in the Scheme Document and such further terms as may be required to comply with the AIM Rules and the provisions of the Code. The Acquisition and the Scheme will comply with the applicable requirements of the FCA, the AIM Rules, the London Stock Exchange and the Court, as well as with the Panel and the Code. This Announcement does not constitute, or form part of, an offer or invitation to purchase SiS Shares or any other securities.

APPENDIX II
SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

1. The Fully Diluted Share Capital of SiS is calculated on the basis of:
 - a. 232,272,606 SiS Shares in issue as at the close of business on the Latest Practicable Date; plus
 - b. the issue of 179,798 SiS Shares to satisfy the outstanding option under the SiS Share Option Plan; plus
 - c. the issue of 9,538,541 SiS Shares to satisfy entitlements to SiS Shares under the SiS Subsidiary Put and Call Options.
2. SiS' Adjusted EBITDA of £4.2 million for the year ended 31 December 2024 is calculated on the basis of post-IFRS 16 accounting standards.
3. The Adjusted EBITDA multiple of 23.1 times SiS' Adjusted EBITDA is calculated on the basis of an enterprise value of £97.8 million. This enterprise value is calculated based on the implied £82.3 million value of the entire issued and to be issued share capital of SiS on a fully diluted basis pursuant to the Cash Offer, and on SiS having £15.6 million of Net Debt as at 31 December 2024.
4. Unless otherwise stated, all prices and closing prices for SiS Shares are closing middle market quotations derived from Bloomberg.
5. Volume Weighted Average Prices are derived from Bloomberg and have been rounded to the nearest single decimal place.
6. Certain figures contained in this Announcement have been subject to rounding adjustments.

**APPENDIX III
IRREVOCABLE UNDERTAKINGS**

1. Irrevocable undertakings from the SiS Independent Directors

The following SiS Independent Director, being the only SiS Independent Director who holds SiS Shares, has given irrevocable undertakings in respect of his own beneficial holdings of SiS Shares (or those SiS Shares over which he has control) to vote or to give instructions to procure a vote in favour of the Resolutions relating to the Acquisition to be proposed at the SiS Meetings or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or give instructions to procure the acceptance of such Takeover Offer:

| SiS Independent Director | Total number of SiS Shares | Percentage of SiS Shares in issue on the Latest Practicable Date (%) |
|---------------------------------|-----------------------------------|---|
| Roger Mather | 224,437 | 0.10 |

The undertakings provided by Roger Mather will cease to be binding if:

- the Scheme Document or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document (as applicable), has not been posted to SiS Shareholders within 28 days of the issue of this Announcement (or within such longer period as Bidco and SiS, with the consent of the Panel, may agree);
- in the event that the Acquisition proceeds by way of a Scheme, any Resolution to be proposed at the Court Meeting and the General Meeting is not approved by the requisite majority of SiS Shareholders;
- Bidco announces, with the consent of the Panel and before the Scheme Document or Offer Document (as applicable) is published, that it does not intend to proceed with the Acquisition;
- the Scheme, or Takeover Offer (as applicable) has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before the Long Stop Date (or such later time or date as agreed between Bidco and SiS with the approval of the Court and/or the Panel, if required);
- the Scheme or Offer, as applicable, lapses or is withdrawn in accordance with its terms;
- any competing offer for the entire issued and to be issued share capital of SiS becomes or is declared unconditional (if implemented by way of a takeover offer) or, if proceeding by way of a scheme of arrangement, becomes effective in accordance with its terms; or
- any event occurs or becomes known to Bidco, bd-capital or Investec before despatch of the Scheme Document or the Offer Document (as the case may be) as a result of which the Panel requires or agrees that Bidco need not proceed with the Acquisition.

This irrevocable undertaking remains binding in the event of a competing offer for SiS.

2. Undertakings from managers

Pursuant to the terms of the Share Exchange and Equity Terms Deed, the Rolling Managers, BUW and the DW Shareholding Entities have each given certain undertakings in respect of their own legal and/or beneficial holdings of SiS Shares and/or SiS Subsidiary Shares (or those SiS Shares over which they have control) to, among other things:

- (i) exercise put options under the SiS Subsidiary Put and Call Options;
- (ii) vote in favour (or procure a vote in favour) of the Special Resolution at the General Meeting (and not to vote at the Court Meeting or on the Rollover and Bonuses Resolution);
- (iii) not sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of the Rolling Managers', BUW's or the DW Shareholding Entities' respective SiS Shares and SiS Subsidiary Shares (as applicable) other than pursuant to the Share Exchange and Equity Terms Deed;
- (iv) not accept and/or not vote in favour of any competing scheme of arrangement or any other offer or similar transaction in respect of any of their SiS Shares and SiS Subsidiary Shares which might frustrate the Acquisition or any part of it;
- (v) not enter into any agreement or arrangement to participate in the capital of any person in connection with or following any transaction relating to SiS or its assets or any arrangement which would fall under Rule 16.2(c) of the Code; and
- (vi) not to vote (or give instructions to vote) on the Rollover and Bonuses Resolution.

| Rolling Managers and Gomrath | Total number of SiS Shares in respect of which the undertaking is given as at the Latest Practicable Date | Percentage of SiS Shares in issue on the Latest Practicable Date (%) |
|-------------------------------------|--|---|
| Chris Welsh | 208,283 | 0.09 |
| Daniel Lampard | 33,333 | 0.01 |
| Daniel Wright | 1,319,141 | 0.57 |
| Gomrath | 6,882,352 | 2.96 |

These undertakings remain binding in the event of a competing offer for SiS.

These undertakings shall lapse and cease to have effect in the event that the Share Exchange and Equity Terms Deed terminates.

3. Irrevocable undertakings from SiS Shareholders

The following SiS Shareholders have given irrevocable undertakings to vote (or to procure a vote) in favour of the Resolutions (including the Rollover and Bonuses Resolution) relating to the Acquisition at the SiS Meetings in respect of their holdings of SiS Shares or, in the event

that the Acquisition is implemented by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer:

| SiS Shareholder | Total number of SiS Shares | Percentage of SiS Shares in issue on the Latest Practicable Date (%) |
|---|-----------------------------------|---|
| Otus Capital Management Limited | 21,714,598 | 9.35 |
| Lombard Odier Asset Management (Europe) Limited | 64,143,906 | 27.62 |

The undertakings provided by the SiS Shareholders referred to above will cease to be binding if:

- the Scheme Document or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document (as applicable), has not been posted to SiS Shareholders within 28 days of the issue of this Announcement (or within such longer period as Bidco and SiS, with the consent of the Panel, may agree);
- in the event that the Acquisition proceeds by way of a Scheme, any Resolution to be proposed at the Court Meeting and the General Meeting is not approved by the requisite majority of SiS Shareholders;
- Bidco announces, with the consent of the Panel and before the Scheme Document or Offer Document (as applicable) is published, that it does not intend to proceed with the Acquisition;
- the Scheme, or Takeover Offer (as applicable) has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before the Long Stop Date (or such later time or date as agreed between Bidco and SiS with the approval of the Court and/or the Panel, if required);
- the Scheme or Offer, as applicable, lapses or is withdrawn in accordance with its terms;
- any competing offer for the entire issued and to be issued share capital of SiS becomes or is declared unconditional (if implemented by way of a takeover offer) or, if proceeding by way of a scheme of arrangement, becomes effective in accordance with its terms; or
- any event occurs or becomes known to Bidco or Investec before despatch of the Scheme Document or the Offer Document (as the case may be) as a result of which the Panel requires or agrees that Bidco need not proceed with the Acquisition.

These irrevocable undertakings will also cease to be binding in the event that a person other than Bidco or a subsidiary of Bidco or any person acting in concert with Bidco announces a firm intention to make an offer (in accordance with Rule 2.7 of the Code) to acquire the SiS Shares where the value of the consideration per SiS Share is at least 37.4 pence per SiS Share, being at least 10 per cent. more than the value for each SiS Share offered by Bidco pursuant to the terms of the Acquisition, as at the date on which such firm intention to make an offer is announced.

APPENDIX IV
KEY TERMS OF SECURITIES IN THE BIDCO GROUP

The equity term sheet appended to the Share Exchange and Equity Terms Deed sets out the key terms of the ordinary shares and preference shares in the capital of Topco which Rolling Managers and Gomrath will hold following completion of the Rollover Arrangements.

The Investor, the Rolling Managers and Gomrath will each hold Institutional Strip. The Rollover Arrangements will result in the Rolling Managers and Gomrath obtaining Institutional Strip on the same basis and terms as the Investor and in the same proportion of ordinary shares to preference shares as the Investor.

The preference shares in the capital of Topco will each accrue interest at a daily and annually compounding rate of 12 per cent. of their issue price.

The preference shares in the capital of Topco will contractually rank pari passu in relation to income and capital rights and in priority to the ordinary shares in the capital of Topco.

The ordinary shares in the capital of Topco that are held by the Investor, the Rolling Managers and Gomrath will rank pari passu in relation to income and capital rights.

The ordinary shares in the capital of Topco will be voting shares. The preference shares in the capital of Topco will be non-voting.

Notwithstanding the pari passu nature of the Institutional Strip, if there is a refinancing of the Bidco Group within the first 12 months following the Effective Date, up to £25,000,000 of the Investor's Institutional Strip (proportionately between each class of security held by the Investor) shall be repaid first and in priority to any Institutional Strip held by the Rolling Managers and Gomrath. Any ordinary shares purchased pursuant to such refinancing shall be bought back at cost.

APPENDIX V DEFINITIONS

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| Acquisition | the proposed acquisition by Bidco of the entire issued and to be issued share capital of SiS by means of, together, (i) the Scheme, or should Bidco so elect (with the consent of the Panel), by means of a Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof; and (ii) the Share Exchange and Equity Terms Deed |
| Acquisition Price | 34 pence per SiS Share |
| Adjusted EBITDA | earnings before interest, tax, depreciation, amortisation, share-based payments and foreign exchange variance on intercompany balances, restructuring costs, transition costs and material one-off payments |
| Adjusted Net Debt | cash, less banking working capital facilities and asset financing and excludes property leases |
| AIM | the market of that name operated by the London Stock Exchange |
| AIM Rules | the rules for AIM companies published by the London Stock Exchange from time to time |
| Announcement | this announcement |
| Authorisations | authorisations, agreements, orders, notices, waivers, recognitions, grants, consents, determinations, clearances, confirmations, concessions, certificates, exemptions, licences, permissions, permits or approvals |
| bd-capital | bd-capital Partners Limited |
| Bidco | Einstein Bidco Limited, a private limited company incorporated in England and Wales with company number 16361461 |
| Bidco Directors or Bidco Board | the directors of Bidco as at the date of this Announcement or, where the context so requires, the directors of Bidco from time to time |
| Bidco Group | Topco, Midco, Bidco and their subsidiary undertakings from time to time |
| Bidco Rollover Notes | the 12 per cent. loan notes due 2032 to be issued by Bidco pursuant to a loan note instrument to be entered into by Bidco on or around the Effective Date |
| Blocking Law | (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any |

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| | member state of the European Union) or the United Kingdom; or (ii) any similar blocking or anti-boycott law |
| Business Day | a day, not being a public holiday, Saturday or Sunday, on which banks in London are open for normal business |
| BUW | Bernadette Ude-Wetherell |
| Cash Bonuses | has the meaning given in paragraph 11 of this Announcement |
| Closing Price | the closing middle market price of an SiS Share as derived from the AIM appendix to the Daily Official List of the London Stock Exchange on any particular date |
| Code | the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time |
| Companies Act | the Companies Act 2006, as amended from time to time |
| Condition(s) | the conditions of the Acquisition, as set out in Part A of Appendix I to this Announcement and to be set out in the Scheme Document |
| Confidentiality Agreement | the confidentiality agreement dated 11 February 2025 between bd-capital and SiS, as described in paragraph 13 of this Announcement |
| Court | the High Court of Justice of England and Wales |
| Court Meeting | the meeting of SiS Shareholders (or of any class or classes thereof) to be convened by an order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purposes of considering and, if thought fit, approving the Scheme (with or without amendment) including any adjournment, postponement or reconvening thereof |
| Court Order | the order of the Court sanctioning the Scheme under section 899 of the Companies Act |
| Court Sanction | has the meaning given in Condition 2(c)i (<i>Scheme approval</i>) in Part A of Appendix I to this Announcement |
| CREST | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time |

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| Dealing Disclosure | an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant entities of a party to an offer |
| Disclosed | the information which has been disclosed by or on behalf of SiS: (i) in the virtual data room operated on behalf of SiS for the purposes of the Acquisition (which Bidco and/or its advisers were able to access prior to the date of this Announcement); (ii) in the annual report and financial statements of SiS for the year ending 31 December 2023; (iii) in the interim results of SiS for the six months to 30 June 2024; (iv) in this Announcement; (v) in any other announcement made by SiS via a Regulatory Information Service before the publication of this Announcement; or (vi) as otherwise fairly disclosed to Bidco, bd-capital, any Investor or any of their respective officers, employees, agents or advisers (in each case in their capacity as such) before the date of this Announcement |
| DTRs | the Disclosure Guidance and Transparency Rules made by the FCA under FSMA and forming part of the FCA's handbook, as amended from time to time |
| DW Cash Bonus | the cash bonus of £580,616 to be paid by SiS to Daniel Wright as described in paragraph 11 of this Announcement |
| DW Shareholding Entities | the Elidor Trust and Gomrath |
| Effective | in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code |
| Effective Date | the date on which the Acquisition becomes Effective |
| Elidor Trust | the Elidor Trust 2024, a trust connected with Daniel Wright |
| Enlarged Group | the enlarged group following completion of the Acquisition comprising the Bidco Group and the SiS Group |
| Enterprise Value | the Acquisition Price multiplied by the Fully Diluted Share Capital, plus Net Debt |
| Equity Commitment Letter | the equity commitment letter dated on or around the date of this Announcement between the Investor and Bidco |
| Excluded Shares | the SiS Shares to be listed in the Scheme Document as excluded from the Scheme, including those: |

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| | <ul style="list-style-type: none"> (i) beneficially owned by Bidco or any other member of the Bidco Group; (ii) to be transferred to Bidco pursuant to the Share Exchange and Equity Terms Deed; or (iii) held by SiS in treasury |
| FCA | the UK Financial Conduct Authority or any successor entity from time to time |
| Forms of Proxy | the forms of proxy for use in connection with the SiS Meetings which shall accompany the Scheme Document |
| FSMA | the Financial Services and Markets Act 2000, as amended from time to time |
| Fully Diluted Share Capital | 241,990,945 SiS Shares |
| General Meeting | the General Meeting of SiS Shareholders to be convened in connection with the Acquisition for the purpose of considering and, if thought fit, approving the Resolutions (with or without amendment), notice of which shall be contained in the Scheme Document, including any adjournment, postponement or reconvening thereof |
| Gomrath | Gomrath Limited, a company registered in England and Wales with company number 10623427, a company connected with Daniel Wright |
| Institutional Strip | in respect of: (a) the Investor, means A ordinary shares and A preference shares in each case in the capital of Topco; and (b) the Rolling Managers and Gomrath, means B ordinary shares and B preference shares, in each case in the capital of Topco |
| Investec | Investec Bank plc |
| Investor | bd-capital Fund 2 LP, acting by its general partner, bd-capital GP 2 Limited |
| Last Accounts Date | 31 December 2023 |
| Latest Practicable Date | 16 April 2025, being the last practicable date prior to the date of this Announcement |
| London Stock Exchange | London Stock Exchange plc or any successor |
| Long Stop Date | 6 September 2025 or such later date, if any, as (i) Bidco and SiS may agree; or (ii) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that, if so required, the Court may allow |

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| Midco | Einstein Midco Limited, a private limited company incorporated in England and Wales with company number 16361161 |
| Net Debt | cash, less banking working capital facilities and asset financing and includes property leases |
| Offer Document | if (with the consent of the Panel, as applicable) Bidco elects to implement the Acquisition by way of a Takeover Offer, the document to be sent to SiS Shareholders which will contain, <i>inter alia</i> , the terms and conditions of the Takeover Offer |
| Offer Period | the offer period (as defined by the Code) relating to SiS which commenced on 16 April 2025 |
| Opening Position Disclosure | an announcement pursuant to Rule 8 of the Code containing details on interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition |
| Overseas Shareholders | Shareholders (or nominees of, or custodians or trustees for, SiS Shareholders) who are resident in, ordinarily resident in, or nationals or citizens of, jurisdictions outside of the United Kingdom |
| Panel | the UK Panel on Takeovers and Mergers |
| Panmure Liberum | Panmure Liberum Ltd |
| PhD | PHD Nutrition Limited |
| Put and Call Option Deed | the put and call option deed dated on or around the date of this Announcement between Topco, Midco, Bidco, the Rolling Managers and Gomrath |
| Registrar of Companies | the Registrar of Companies in England and Wales |
| Regulatory Information Service or RIS | any information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements |
| Relevant Authority | any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority (including the European Commission and the UK Competition and Markets Authority), any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority, any trade agency, association, institution or professional or environmental body in any jurisdiction) |

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| Relevant Securities | shall be construed in accordance with the Code |
| Resolutions | the Rollover and Bonuses Resolution and the Special Resolution |
| Restricted Jurisdiction(s) | any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to SiS Shareholders in that jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Bidco regards as unduly onerous |
| Rolling Managers | Daniel Wright, Chris Welsh and Daniel Lampard |
| Rollover and Bonuses Resolution | the resolution to be proposed at the General Meeting to approve the Rollover Arrangements, Cash Bonuses and Trust Payments in accordance with Rule 16.2 of the Code |
| Rollover Arrangements | the arrangements (excluding the Cash Bonuses and the Trust Payments) described in paragraph 11 of this Announcement relating to the Rolling Managers and Gomrath and as documented in the Share Exchange and Equity Terms Deed and the Put and Call Option Deed |
| Sanction Hearing | the hearing of the Court at which SiS will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act |
| Scheme | the proposed scheme of arrangement under Part 26 of the Companies Act between SiS and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by SiS and Bidco |
| Scheme Document | the document to be sent to SiS Shareholders containing, among other things, the Scheme, the full terms and conditions of the Scheme, and notices of the SiS Meetings and Forms of Proxy |
| Scheme Record Time | the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately preceding the Effective Date (or such other date as Bidco and SiS may agree |
| Scheme Shareholders | holders of Scheme Shares at any relevant date or time |
| Scheme Shares | all SiS Shares: |

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| | <ul style="list-style-type: none"> (i) in issue as at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time; and/or (iii) (if any) issued on or after the Scheme Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, |
| | in each case, and where the context requires, which remain in issue at the Scheme Record Time, but excluding any Excluded Shares |
| Scheme Voting Record Time | the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined |
| SEC | the United States Securities and Exchange Commission |
| Share Exchange and Equity Terms Deed | the share exchange and equity terms deed dated on or around the date of this Announcement and made between the Investor, Topco, Midco, Bidco, the Rolling Managers, the DW Shareholding Entities and BUW |
| Significant Interest | in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (i) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (ii) the relevant partnership interest |
| SiS | Science in Sport plc |
| SiS Articles | the articles of association of SiS from time to time |
| SiS Directors or the SiS Board | the directors of SiS as at the date of this Announcement, or, where the context so requires, the directors of SiS from time to time |
| SiS Group | SiS and its subsidiary undertakings from time to time |
| SiS Independent Directors | Henry Arthur John Turcan, Paul Richardson and Roger Mather |
| SiS Independent Shareholders | the SiS Shareholders other than the Rolling Managers and Gomrath |
| SiS Meetings | the Court Meeting and the General Meeting |

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| SiS Profit Forecast | the SiS ordinary course profit forecast, as set out in paragraph 5 of this Announcement |
| SiS Remuneration Committee | the remuneration committee of the SiS Board |
| SiS Share Option Plan | the SiS 2019 Share Option Plan |
| SiS Shareholders | holders of SiS Shares |
| SiS Shares | the ordinary shares of 10 pence each in the capital of SiS |
| SiS Subsidiary | S I S (Science in Sport) Limited |
| SiS Subsidiary Manager Shareholders | Chris Welsh, Daniel Lampard, BUW and the Elidor Trust |
| SiS Subsidiary Put and Call Options | the put and call options entered into on or around 5 July 2024 as amended on or around the date of this Announcement between SiS and the SiS Subsidiary Manager Shareholders |
| SiS Subsidiary Shares | the B ordinary and C ordinary shares (in each case of £0.00001 each) in the capital of the SiS Subsidiary |
| Special Resolution | the special resolution to be proposed at the General Meeting in connection with the implementation of the Scheme |
| Takeover Offer | if (with the consent of the Panel), Bidco elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of SiS (excluding any Excluded Shares) on the terms and subject to the conditions to be set out in the related offer document and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer |
| Third Party | any Relevant Authority or any other body or person whatsoever in any jurisdiction |
| Trust Payments | has the meaning given in paragraph 11 of this Announcement |
| Topco | Einstein Topco Limited, a private company incorporated in Guernsey with registration number 75513 |
| UK or United Kingdom | the United Kingdom of Great Britain and Northern Ireland |

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| UK MAR | Regulation (EU) No. 597/2014 of the European Parliament and the Council of 16 April 2014 on market abuse as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018, as amended from time to time |
| U.S. or United States | the United States of America, its territories and possessions, any state of the United States and the District of Columbia |
| U.S. Exchange Act | the U.S. Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder |
| Volume Weighted Average Price | the volume weighted average of the per share trading prices of SiS Shares on the London Stock Exchange |
| Wider Bidco Group | Bidco and its parent undertakings, including Midco and Topco, and such parent undertakings' subsidiary undertakings, bd-capital and their respective associated undertakings, and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest |

