

THIS LETTER AND THE ACCOMPANYING FORM OF INSTRUCTION ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Acquisition, the contents of this Letter or the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or another appropriately authorised independent financial adviser if you are resident outside the United Kingdom.

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Einstein Bidco Limited
23a Motcomb Street,
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6 May 2025

To the holder of an option granted under the Science in Sport plc 2019 Share Option Plan (the “Plan”)

Dear option holder

Recommended cash acquisition of Science in Sport plc (“SiS”) by Einstein Bidco Limited (“Bidco”)

Introduction

On 17 April 2025, the Bidco Board and the Independent SiS Directors announced that they had reached agreement on the terms of a recommended all cash acquisition by Bidco, a newly formed company indirectly wholly-owned by funds advised by bd-capital, of the entire issued and to be issued ordinary share capital of SiS (the “**Acquisition**”).

Full details of the Acquisition are contained in the circular to SiS Shareholders dated 6 May 2025 (the “**Scheme Document**”) which is available (subject to certain restrictions), free of charge, on SiS’ website (<https://www.sisplc.com/possible-offer/>). You will also find a copy of this Letter on that website.

This Letter tells you about the impact of the Acquisition on the option you hold under the Plan (the “**Option**”) and the decisions you are able to make.

Please read everything in this Letter, its appendices and the Form of Instruction carefully. **Their contents are very important.**

You will find a list of definitions in **Appendix A** which explain the key defined terms used in this Letter (any capitalised terms not included in Appendix A have the meaning given to them in the Scheme Document).

The Acquisition and the Scheme

The Acquisition is being implemented through what is known as a 'Scheme of Arrangement' (the “**Scheme**”). Under the terms of the Scheme, which is subject to the conditions and further terms set out in the Scheme Document, SiS Shareholders will receive:

for each SiS Share they own:

34 pence in cash

(the "Acquisition Price")

You should note that the Scheme is subject to the approval of the SiS Shareholders, and is also subject to Court approval. The Court approval is known as "sanction".

Your Option

You are receiving this Letter because you hold an Option under the Plan. This Letter sets out the proposal being made by Bidco in respect of your Option (at paragraph 2 below) (the "**Proposal**"), the alternatives open to you in relation to your Option, and the recommendation of the Independent SiS Directors (at paragraph 9 below).

In broad terms, the Proposal is that you exercise your Option using the enclosed Form of Instruction with such exercise conditional upon but to take effect immediately upon the Scheme being sanctioned by the Court, and sell each of the SiS Shares you acquire on exercise pursuant to the Scheme for the Acquisition Price. If you accept the Proposal, any income tax and National Insurance contributions (see paragraph 5 below) will be deducted from your sale proceeds.

Action to take

If you wish to exercise your Option in accordance with the Proposal, please return a copy of the Form of Instruction duly signed, dated and completed to [REDACTED] AS SOON AS POSSIBLE AND IN ANY EVENT SO AS TO BE RECEIVED BY NO LATER THAN 5 P.M. ON 28 MAY 2025. You do not need to send the original document you have signed as a hard copy.

If you want to remind yourself of any details regarding the Option you hold, please contact Chris Welsh at [REDACTED].

You will need to take action to realise value from your Option as this will not happen automatically. If you do not take any action, your Option will lapse on the Effective Date, unless it lapses earlier under the rules of the Plan, and you will not receive any value for your Option.

Questions

If you have any questions on the contents of this Letter or how to complete the enclosed Form of Instruction, please contact Chris Welsh at [REDACTED]. However, please be aware that no legal, tax, financial or investment advice on the Acquisition or its effect on your Option can be provided by SiS or Bidco. **If you are in any doubt as to the action you should take, you should seek your own independent, professional advice.**

Yours faithfully

Chris Welsh
Director

For and on behalf of:
Science in Sport plc

Jamie Patmore
Director

For and on behalf of:
Einstein Bidco Limited

IMPACT OF THE ACQUISITION ON YOUR OPTION

1. When can I exercise my Option?

Your Option is currently exercisable in full, and will remain exercisable until the Effective Date of the Scheme. You can therefore exercise your Option at any time until then, and do not need to use the Proposal. To the extent that the Option is not exercised, it will lapse on the Effective Date.

2. How do I exercise my Option?

The Proposal is that you exercise the Option in respect of all of the SiS Shares subject to it, conditional on the Scheme being sanctioned by the Court at the Sanction Hearing, and then have the resulting SiS Shares automatically acquired by Bidco pursuant to the Scheme.

If you wish to exercise your Option and sell your SiS Shares pursuant to the Scheme, **you should complete, sign and date the enclosed Form of Instruction and return a copy by e-mail to [REDACTED] as soon as possible and in any event so as to be received by no later than 5 P.M. ON 28 MAY 2025.** If you do so, the exercise of your Option will take effect immediately on the Scheme being sanctioned by the Court at the Sanction Hearing. You do not need to send the original document you have signed as a hard copy.

For each SiS Share sold pursuant to the Scheme, you will be entitled to receive the Acquisition Price of 34 pence (the aggregate amount payable for those SiS Shares being the "**Acquisition Proceeds**").

3. If I submit my Form of Instruction when will the Acquisition Proceeds be paid to me?

Payment of the Acquisition Proceeds (following the deduction of income tax and National Insurance contributions – see paragraph 5) will be made to you by SiS or another member of the Wider SiS Group, as agent for Bidco, in the next practicable payroll following the Effective Date.

4. Do I need to pay anything to exercise my Option?

There is no exercise price payable on the exercise of your Option. However, you will have income tax and National Insurance liabilities which will be funded through a deduction from the Acquisition Proceeds due to you – see paragraph 5.

5. What tax will I have to pay if I exercise my Option?

Please see Appendix B, which sets out a brief summary of the UK tax consequences in relation to the exercise of your Option and the sale of any SiS Shares you acquire as a result. In broad terms, you will be subject to income tax and employee and employer National Insurance contributions on the value of the SiS Shares which will be deducted from the Acquisition Proceeds payable due to you in respect of the SiS Shares that you acquire on exercise of your Option.

Before you decide what action you would like to take, you should consider your personal tax position. If you are in any doubt as to your tax position, you should seek your own independent, professional tax advice immediately.

6. Other courses of action

You do not have to exercise your Option in accordance with the Proposal using the enclosed Form of Instruction. As your Option is currently exercisable you may exercise it at any time prior to the date of the Effective Date by submitting a separate notice of exercise to SiS.

However, please note that if you exercise your Option otherwise than pursuant to the Proposal and retain the SiS Shares until the Scheme Record Time, those SiS Shares will be sold to Bidco pursuant to the Scheme and you will receive the same consideration for those SiS Shares that you would have received had you exercised in accordance with the enclosed Form of Instruction. You would also need to enter into arrangements with SiS for the payment of any income tax and National Insurance contributions prior to the exercise of your Option taking effect, and to ensure that your exercise notice is submitted in sufficient time for SiS to process your exercise notice.

If you wish to exercise your Option otherwise than pursuant to the Proposal, please contact Chris Welsh at [REDACTED].

7. Can I give my Option to someone else?

No, under the rules of the Plan, you cannot transfer your Option.

8. What happens if I do nothing?

If you do not submit the Form of Instruction or otherwise exercise your Option, your Option will lapse on the Effective Date.

9. What is the view of the Independent SiS Directors?

The Independent SiS Directors, who have been so advised by Panmure Liberum as to the financial terms of the Proposal, consider the terms of the Proposal set out in this Letter to be fair and reasonable in the context of the Acquisition. In providing their advice to the Independent SiS Directors, Panmure Liberum has taken into account the commercial assessments of the Independent SiS Directors. Panmure Liberum is providing independent financial advice to the Independent SiS Directors for the purposes of Rule 15.2 of the Takeover Code.

The Independent SiS Directors recommend that you exercise your Option, either by accepting the Proposal or otherwise. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your Option.

10. What should I do now?

You should consider the Proposal set out in paragraph 2 carefully, keeping in mind your financial and tax position and the consequences of accepting the Proposal. If you are in any doubt you should seek your own independent financial advice.

If you wish to accept the Proposal you should complete, sign and date the enclosed Form of Instruction and return a copy by e-mail to [REDACTED] as soon as possible and in any event so as to be received by no later than 5 P.M. on 28 MAY 2025.

If you take no action your Option will lapse on the Effective Date, unless it lapses earlier under the Plan rules.

11. Important notes

Nothing in this Letter, its appendices or the Form of Instruction constitutes financial advice to any holder of SiS Shares or share options over SiS Shares. None of SiS, Bidco, nor any of their employees, directors or advisers can provide legal, tax, financial or investment advice on the Acquisition.

You may request a hard copy of this Letter, free of charge, by emailing [REDACTED]. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

If there are any differences between the information in this Letter, the Form of Instruction, and the rules of the Plan or any relevant legislation, then the rules of the Plan and the legislation (as applicable) will prevail.

ACQUISITION SUMMARY

1. How does the Acquisition work?

The Acquisition will result in SiS and its subsidiaries becoming wholly-owned subsidiaries of Bidco.

The Acquisition will be carried out through what is called a "Scheme of Arrangement". This is a procedure that has to be first approved by SiS Shareholders at a shareholder meeting, with certain resolutions requiring approval at a separate shareholder meeting, which meetings are currently scheduled to be held on 29 May 2025, and then requires final approval by the Court on a date referred to in this Letter as the "Sanction Date" (see paragraph 3 below). This is not the date on which the Acquisition will be completed. The Acquisition is currently due to complete two business days after the Sanction Hearing when the Scheme becomes effective. If you want to read more about this, please go to the SiS website at <https://www.sisplc.com/possible-offer/> where you will find the Scheme Document that was sent to you and SiS Shareholders around the date of this Letter as well as a copy of this Letter.

2. What can SiS Shareholders receive under the Scheme?

The terms of the Scheme are set out in full in the Scheme Document. However, in summary (and subject to the terms of the Acquisition), for each SiS Share sold to Bidco through the Scheme, a SiS Shareholder will receive 34 pence in cash.

3. When will the Acquisition take place?

The date of the Sanction Hearing is still to be confirmed but it is expected to be in either the second or third quarter of 2025, subject to SiS Shareholder approval and any other conditions to the Acquisition being satisfied. The Effective Date is expected to be two business days after the Sanction Hearing. An expected timeline of key events relating to the Acquisition is available in the Scheme Document.

Once the date of the Sanction Hearing is known, SiS will announce this via a Regulatory Information Service (with such announcement being made available on SiS' website at <https://www.sisplc.com/possible-offer/>).

4. Will the Acquisition definitely go ahead?

The Acquisition is conditional on various approvals and consents including: (i) approval by SiS Shareholders at meetings currently scheduled to be held on 29 May 2025; (ii) the satisfaction of certain other conditions to the Scheme; and (iii) the sanction of the Court at the Sanction Hearing. You should note that there is no certainty that SiS Shareholders will approve the Acquisition nor that the Court will sanction the Scheme.

5. What if the Acquisition does not go ahead?

If the Scheme is not sanctioned by the Court, the Proposal will not proceed and your Option will continue as normal under the rules of the Plan.

Notes

- 1 The release, publication or distribution of this Letter and/or any accompanying documents in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any 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.
- 2 The SiS Board, whose names are set out in paragraph 2.1 of Part VI of the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 3 and 4 below. To the best of the knowledge and belief of the SiS Board (having taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 3 The Bidco Board, whose names are set out in paragraph 2.2 of Part VI of the Scheme Document, accept responsibility for the information contained in, or incorporated by reference into, this Letter (including any expressions of opinion) relating to the Wider Bidco Group, themselves and their respective close relatives, related trusts of and other connected persons and persons acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the Bidco Board (having taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 4 The bd-capital Responsible Persons, whose names are set out in paragraph 2.3 of Part VI of the Scheme Document, accept responsibility for the information contained in, or incorporated by reference into, this Letter (including any expressions of opinion) relating to the Wider Bidco Group, themselves and their respective close relatives, related trusts of and other connected persons and persons acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the bd-capital Responsible Persons (having taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 5 Panmure Liberum Ltd ("**Panmure Liberum**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for SiS and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to such matters and will not be responsible to anyone other than SiS for providing the protections afforded to clients of Panmure Liberum nor for providing advice in relation to the contents of, or any matter referred to in, this document or any transaction or arrangement referred to in this document. Neither Panmure Liberum nor any of its subsidiaries or affiliates (nor their respective directors, officers, employees or agents) 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 this document, any statement contained in this document, any transaction or arrangement referred to in this document or otherwise.

- 6 Panmure Liberum has given and not withdrawn its written consent to the publication of this document with the inclusion in it of the references to its name in the form and context in which they are included.
- 7 Accidental omission to dispatch this Letter or the Form of Instruction to, or any failure to receive the same by, any person to whom the Proposal in this Letter is made or should be made will not invalidate the Proposal in any way.
- 8 Your Option is governed by the rules of the Plan and the option agreement relating to your Option and in the event there are differences between this Letter and the rules of the Plan, the option agreement or any relevant legislation, the rules of the Plan, the option agreement or the legislation (as applicable) will prevail.
- 9 The statements contained in this Letter are not to be construed as legal, investment, financial or tax advice. If you are in any doubt as to the action you should take, you should seek your own independent professional advice.

Appendix A

Defined Terms

Acquisition Price	34 pence per Scheme Share
Acquisition Proceeds	the aggregate amount payable for the SiS Shares sold by you pursuant to the Scheme
Bidco	Einstein Bidco Limited, a private limited company incorporated in England and Wales (registered number 16361461)
Court	the High Court of Justice of England and Wales
Effective	in the context of the Acquisition: (a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective pursuant to its terms, upon the delivery of the Court Order to the Registrar of Companies for registration (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in accordance with the requirements of the Takeover Code
Effective Date	the date on which the Acquisition becomes Effective in accordance with its terms
Form of Instruction	the form of instruction provided with this Letter
Letter	this letter from SiS and Bidco explaining the impact of the Acquisition on the Option
Option	the option to acquire SiS Shares granted to you by SiS under the Plan
Panmure Liberum	Panmure Liberum Limited
Plan	the Science in Sport plc 2019 Share Option Plan
Sanction Date	the date the Court sanctions the Scheme under section 899 of the Companies Act 2006 at the Sanction Hearing
Sanction Hearing	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act 2006
Scheme	the proposed scheme of arrangement to be made under Part 26 of the Companies Act 2006

	between SiS and the Scheme Shareholders with or subject to any modification, addition or condition approved or imposed by the Court (where relevant) and agreed to by SiS and Bidco, as set out in Part IV (<i>The Scheme of Arrangement</i>) of the Scheme Document
Scheme Document	the document dated on or around the date of this Letter sent by SiS to the SiS Shareholders, of which the Scheme forms part
Scheme Record Time	6.00 p.m. on the Business Day immediately prior to the Effective Date or such other date and/or time as Bidco and SiS may agree
SiS	Science in Sport plc, a public limited company incorporated and registered in England and Wales with registered number 08535116
SiS Board or SiS Directors	the directors of SiS as at the date of this Letter or, where the context so requires, the directors of SiS for the time being
SiS Shareholders	holders of SiS Shares
SiS Shares	the ordinary shares of 10 pence each in the capital of SiS
Takeover Code	the City Code on Takeovers and Mergers

Appendix B

UK Taxation

The information in this Appendix B applies to the Option if it is exercised in accordance with the Proposal.

This information is intended as a general guide to the **UK tax** implications of exercising your Option and selling your SiS Shares to Bidco in accordance with the Proposal, and does not constitute tax advice to any individual. Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue. The below assumes you are and have been working and long-term resident for tax purposes in the UK at all material times. This summary is not a full description of all the circumstances in which a tax liability may arise.

Please be aware that you are responsible for your personal tax position and that none of SiS, Bidco nor their employees, directors or advisers can provide you with tax advice. **If you are in any doubt as to your tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional, independent adviser without delay.**

1 Income tax and National Insurance contributions (NICs)

You will be subject to income tax and NICs charges at the time your Option is exercised. Under the terms of your option agreement you are required to pay both the employee and employer NICs due on the exercise of your Option.

The NICs liability on the exercise of the Option will be calculated on an amount equal to the market value of the SiS Shares acquired pursuant to the Option on the date of the Sanction Hearing (**Option Gain**). The income tax liability on the exercise of the Option will be calculated on an amount equal to the Option Gain less the employer NICs liability.

If you exercise your Option pursuant to the Proposal, you authorise SiS to deduct from the Acquisition Proceeds payable to you pursuant to the Scheme an amount equal to the income tax and NICs liability due on the exercise of the Option and to account for the same to HMRC under PAYE. As you are no longer an employee, a special PAYE code will be applied and you should check at year end when you come to complete a tax return whether income tax has been under or over-deducted.

2 Capital gains tax (CGT)

When your SiS Shares are acquired by Bidco pursuant to the Scheme, you will be treated as having disposed of your SiS Shares for CGT purposes. You will make a capital gain on the disposal of the SiS Shares if and to the extent that the proceeds that you receive for the SiS Shares exceeds the base cost of those SiS Shares. The base cost will be the Option Gain, and therefore you should not make a capital gain on the disposal of your SiS Shares.