

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF THE SIS SHARES TO TRADING ON AIM, THE MARKET OF THAT NAME OPERATED BY THE LONDON STOCK EXCHANGE.**

The release, publication or distribution of this document and/or any accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, SiS and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.

If you are in any doubt about the contents of this document 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 an appropriately authorised independent financial adviser if you are resident outside the United Kingdom.

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**RECOMMENDED CASH ACQUISITION**

of

**SCIENCE IN SPORT PLC**

by

**EINSTEIN BIDCO LIMITED**

*(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 Companies Act 2006**

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**This document and the information incorporated by reference into this document, together with the accompanying Forms of Proxy, should be read as a whole. Your attention is drawn to the letter from the Independent SiS Directors in Part I (*Letter from the Independent SiS Directors*) of this document, which contains the unanimous recommendation of the Independent SiS Directors that you vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting. A letter from Panmure Liberum (as independent financial adviser to SiS) explaining the Scheme appears in Part II (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.**

If you have sold or otherwise transferred all of your SiS Shares, please send this document (but not the accompanying personalised Forms of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted, directly or indirectly, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

Neither this document nor any of the accompanying documents do, or are intended to, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or a prospectus equivalent document.

**The action to be taken by SiS Shareholders is set out in the section headed “ACTION TO BE TAKEN” beginning on page 10 of this document. It is very important that SiS Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views.**

### **Shareholder helpline**

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact the Company's registrar, Equiniti, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2050. For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. 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 and different charges may apply to calls from mobile telephones. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **Voting Record Time**

Entitlement to attend and vote at the Meetings, or any adjournment of them, and the number of votes which may be cast at the relevant Meeting shall be determined by reference to the register of members of the Company at 6.30 p.m. on the day which is two Business Days prior to the date of either the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Meeting.

### **Joint holders of Scheme Shares**

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person, or by proxy, however the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s). Where more than one of the joint holders purport to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. For this purpose, seniority will be determined by the order in which the names stand in the register of members of SiS in respect of the relevant joint holding.

### **Corporate representatives**

Any Scheme Shareholder or SiS Shareholder which is a corporation may authorise a person or persons to act as its representative(s) at the Court Meeting and/or the General Meeting respectively. In accordance with the provisions of the Companies Act (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of SiS, provided that two or more representatives do not do so in relation to the same SiS Shares. If two or more representatives purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and, in other cases, the power is treated as not exercised.

**Certain terms used in this document are defined in Part VII (*Definitions*) of this document. References to times in this document are to London, United Kingdom time unless otherwise stated.**

## IMPORTANT NOTICES

### Disclaimers

Investec Bank plc (“**Investec**”), which is authorised in the United Kingdom by the Prudential Regulation Authority (“**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 set out in this document 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 the contents of, or any matter referred to in, this document or any transaction or arrangement referred to in this document. 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 this document, any statement contained in this document, any transaction or arrangement referred to in this document or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by the Financial Services and Markets Act 2000 (as amended), 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 document 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 document, 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 document. 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 document, or any statement contained herein.

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.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by SiS or any member of the Wider SiS Group, the SiS Directors, Bidco or any member of the Wider Bidco Group, the Bidco Directors, Panmure Liberum, Investec or any other person involved in the Acquisition. Neither the delivery of this document nor holding the Meetings, the Court Sanction Hearing, or the filing of the Court Order with the Registrar of Companies shall, under any circumstances, create any implication that there has been no change in the affairs of the Wider SiS Group or the Wider Bidco Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

### Overseas jurisdictions

This document has been prepared in accordance with, and for the purposes of complying with, English law, the Takeover Code, MAR and the AIM Rules, and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

The release, publication or distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.

The availability of the Acquisition to SiS Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of and observe any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their SiS Shares with respect to the Scheme at the Meetings, or to execute and deliver Forms of Proxy (or other proxy instructions) appointing another to attend, speak and vote at the Meetings on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. 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. Further details in relation to Overseas Shareholders are contained in this document at paragraph 15 of Part II (*Explanatory Statement*) of this document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such 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 in that jurisdiction. Copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send any of them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

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

### **Notice to US investors in SiS**

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. An offer effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. Neither the United States Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved, disapproved or passed judgement on the fairness or the merits of any offer, or passed comment upon the adequacy or completeness of any of the information, contained in this document. Any representation to the contrary may be a criminal offence in the United States.

If, in the future, Bidco exercises the right, with the consent of the Panel (where necessary), to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else.

Financial information included in this document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States, which may differ in certain significant respects from accounting principles and standards applicable in the United Kingdom. None of the financial information in this document has

been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

The receipt of cash pursuant to the Acquisition by a SiS Shareholder in the US as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each SiS Shareholder is therefore urged to consult with independent legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

It may be difficult for SiS Shareholders in the US to enforce their rights and any claims arising out of the US federal securities laws in connection with the Acquisition, since bd-capital, Bidco and SiS are located in, and organised under the laws of, a non-US jurisdiction, and some or all of their officers and directors may be residents of non-US jurisdictions. SiS Shareholders in the US may not be able to make a claim against a non-US company or its officers or directors in a non-US court for violations of the US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, SiS Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, each of Investec and Panmure Liberum will continue to act as an exempt principal trader in SiS Shares on the London Stock Exchange. 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 comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements 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](http://www.londonstockexchange.com).

### **Cautionary note regarding forward-looking statements**

This document (including any information incorporated by reference into this document), statements made regarding the Acquisition, and other information to be published by bd-capital, Bidco and/or SiS, contain statements which are, or may be deemed to be, "forward-looking statements". All statements other than statements of historical fact included in this document 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 the management of bd-capital, Bidco and/or 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 document include statements relating to the expected effects of the Acquisition on bd-capital, Bidco, the Wider Bidco Group, SiS, the Wider SiS Group and with respect to the financial condition, results of operations and business of SiS and certain plans and objectives of bd-capital and Bidco with respect thereto. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use words such as "anticipate", "target", "expect", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by SiS, Bidco and/or bd-capital in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although bd-capital, Bidco and/or SiS believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct and you are therefore cautioned not to place reliance on these forward-looking statements which speak only as at the date of this document.

There are a number of factors which could affect the future operations of the Wider SiS Group, the Wider Bidco Group or the Enlarged Group or which could cause actual results and developments to differ materially from those expressed or implied in forward-looking statements. The factors that could cause actual results

to differ materially from those described in the forward-looking statements include, but are not limited to: the ability to proceed with or complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; 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, changes in the global, political, economic, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which bd-capital, Bidco and SiS operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which bd-capital, Bidco and SiS operate; the repercussions of the outbreak of epidemics; changes to the boards of directors of bd-capital and/or SiS and/or the composition of their respective workforces; exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change including bd-capital, Bidco and/or SiS' ability along with the government and other stakeholders to measure, manage and mitigate the impacts of climate change effectively; changes to law and/or the policies and practices of the Bank of England, the FCA and/or other regulatory and governmental bodies; changes in the liquidity, capital, funding and/or asset position and/or credit ratings of bd-capital, Bidco and/or SiS; the repercussions of the UK's exit from the EU (including any change to the UK's currency and the terms of any trade agreements (or lack thereof) between the UK and the EU), Eurozone instability, Russia's invasion of Ukraine, conflicts in the Middle East, any referendum on Scottish independence, and any UK or global cost of living crisis or recession. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

None of bd-capital, Bidco or SiS, or any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in their announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither bd-capital, Bidco nor SiS is under any obligation, and bd-capital, Bidco and SiS expressly disclaim any intention or obligation, to update or revise any forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise. All forward-looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

### **Dealing disclosure and opening position requirements**

Under Rule 8.3(a) of the Takeover 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 Takeover 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](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (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.

### **Publication on website**

In accordance with Rule 26.1 of the Takeover Code, a copy of this document and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge, 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 document. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks set out in this document is incorporated into or forms part of this document.

### **No profit forecasts, profit estimates or quantified benefits statements**

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) to Rule 28.1 of the Takeover Code. As required by Rule 28.1(c)(i) of the Takeover 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 Part X (*SiS Profit Forecast*) of this document.

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

### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Takeover Code, SiS Shareholders, persons with information rights and the SiS Share Option Plan Participant may request a hard copy of this document (and any information incorporated into it by reference to another source) by contacting the Company's registrar, Equiniti, by: (i) submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom; or (ii) calling +44 (0) 371 384 2050. For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. Calls are charged at the standard geographical rate and will vary by provider. Phone lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Calls outside the United Kingdom will be charged at the applicable international rate.

For persons who receive a copy of this document via a website notification, a hard copy of this document 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.

Hard copies of the information incorporated into this document by reference will not be sent to recipients of this document unless specifically requested.

### **Scheme process**

In accordance with section 5 of Appendix 7 to the Takeover Code, Bidco and/or SiS (as applicable) will announce, through a Regulatory Information Service, key events in the Scheme process, including the outcomes of the Meetings and the Court Sanction Hearing and that the Scheme has become Effective.

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 Meetings (or any later date to which such Meetings are adjourned).

In accordance with section 11 of Appendix 7 to the Takeover 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 seven days of such lapsing or withdrawal.

### **Electronic communications**

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 bd-capital and Bidco during the Offer Period as required under section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

### **Rounding**

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

### **General**

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 will 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.

In the event that the Acquisition is to be implemented by way of a Takeover Offer, SiS Shares will be acquired pursuant to the Takeover Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto including the right to receive and retain all dividends and distributions declared, made or paid by reference to a record date after the Effective Date.

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to: (i) request that the London Stock Exchange cancels admission of SiS Shares to trading on AIM with effect from shortly following the Effective Date; and (ii) exercise its rights (to the extent such rights are available) to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining SiS Shares in respect of which the Takeover Offer has not been accepted.

The Acquisition is subject to the terms and conditions set out in Part III (*Conditions to the implementation of the Scheme and to the Acquisition*) of this document.



If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This document is dated 6 May 2025.

## ACTION TO BE TAKEN

**THE INDEPENDENT SIS 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 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 UNDER RULE 3 OF THE TAKEOVER CODE.**

**ACCORDINGLY, IN ORDER TO IMPLEMENT THE ACQUISITION, THE INDEPENDENT SIS DIRECTORS RECOMMEND UNANIMOUSLY THAT YOU VOTE, OR PROCURE THE VOTE, IN FAVOUR OF THE SCHEME AT THE COURT MEETING AND IN FAVOUR OF THE RESOLUTIONS TO BE PROPOSED AT THE GENERAL MEETING, AS THE INDEPENDENT SIS DIRECTORS WHO ARE INTERESTED IN SIS SHARES HAVE IRREVOCABLY UNDERTAKEN TO DO, OR PROCURE TO BE DONE, IN RESPECT OF THEIR OWN ENTIRE INTERESTS IN SIS SHARES, AND THAT YOU TAKE THE ACTION DESCRIBED BELOW.**

This section should be read in conjunction with the rest of this document and, in particular, the section headed “**Action to be taken by SiS Shareholders**” set out in paragraph 16 of Part II (*Explanatory Statement*) of this document and the notices of the Court Meeting and the General Meeting at the end of this document set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) respectively.

The Court Meeting and the General Meeting will be held at the offices of Addleshaw Goddard LLP at One St Peter’s Square, Manchester, M2 2DE on 29 May 2025 at 10.30 a.m. and 10.45 a.m. respectively (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned). In order to approve the terms of the Acquisition, Scheme Shareholders will need to approve the Scheme at the Court Meeting and SiS Shareholders will need to pass the Resolutions to be proposed at the General Meeting.

### 1. The documents

Scheme Shareholders and SiS Shareholders are asked to complete and submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods described below.

The BLUE Form of Proxy is to be used in connection with the Court Meeting and the WHITE Form of Proxy is to be used in connection with the General Meeting. A space has been included in the BLUE and WHITE Forms of Proxy to allow Scheme Shareholders and SiS Shareholders respectively to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders or SiS Shareholders who return the BLUE or WHITE Forms of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares or SiS Shares (respectively). It is requested that BLUE Forms of Proxy (together with any power of attorney or other authority, if any, under which a Form of Proxy is signed, or a duly certified copy thereof) be lodged by the deadlines provided below, but if not so lodged or submitted then the BLUE Forms of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com prior to the start of the Court Meeting (or any adjournment thereof); or (ii) handed to the chairman of the Court Meeting or Equiniti on behalf of the chairman of the Court Meeting, at the start of the Court Meeting (or any adjournment thereof). However, if the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 29 May 2025;
- a WHITE Form of Proxy for use in respect of the General Meeting on 29 May 2025; and
- a pre-paid envelope (for use in the UK only) for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you are a SiS Shareholder and you have not received all of those documents, please contact the Company's registrar, Equiniti, on the shareholder helpline on the number indicated in paragraph 5 of this section below.

## **2. Voting at the Court Meeting and the General Meeting**

**IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT A PROXY THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE (AS APPROPRIATE) AS SOON AS POSSIBLE.**

The Scheme will require approval at a meeting of the Scheme Shareholders convened pursuant to an order of the Court (the "**Court Meeting**") to be held at the offices of Addleshaw Goddard LLP at One St Peter's Square, Manchester, M2 2DE at 10.30 a.m. on 29 May 2025. Implementation of the Scheme will also require, amongst other things, the passing of the Resolutions by the requisite eligible SiS Shareholders at the General Meeting to be held at the same venue at 10.45 a.m. on the same date (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned). Notices of the Court Meeting and the General Meeting are set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document, respectively.

Scheme Shareholders entitled to attend, speak and vote at the Court Meeting are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend, speak and vote at the Court Meeting. A proxy need not be a Scheme Shareholder.

SiS Shareholders entitled to attend, speak and vote at the General Meeting are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend, speak and vote at the General Meeting. A proxy need not be a SiS Shareholder.

**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 at the Court Meeting. Nor may any such person vote on the Rollover and Bonuses Resolution at the General Meeting, but they may vote on the Special Resolution to be proposed at the General Meeting. Such persons should not attend at, or submit the BLUE Form of Proxy for, the Court Meeting and should abstain from voting on the Rollover and Bonuses Resolution at the General Meeting.**

Scheme Shareholders and SiS Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the applicable methods (by post or through CREST) set out below. Scheme Shareholders and SiS Shareholders are also strongly encouraged to appoint the chairman of the relevant Meeting as their proxy for each Meeting. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting and the General Meeting (as applicable). The chairman of the relevant Meeting may make any arrangement and impose any requirement or restriction they consider appropriate to ensure the security of the relevant Meeting.

### **2.1 Sending Forms of Proxy by post**

You should:

- A. complete, sign and return the BLUE Form of Proxy for use at the Court Meeting so as to be **received no later than 10.30 a.m. on 27 May 2025**; and
- B. complete, sign and return the WHITE Form of Proxy for use at the General Meeting so as to be **received no later than 10.45 a.m. on 27 May 2025**,

or, in the case of an adjourned Meeting, no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time and date set for such adjourned meeting.

It is requested that the BLUE and WHITE Forms of Proxy (together with any power of attorney or other authority, if any, under which a Form of Proxy is signed, or a duly certified copy thereof) be returned to the Company's registrar, Equiniti, by post (during normal business hours only) to Aspect House,

Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible but, in any event, so as to be received by Equiniti, no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time fixed for the relevant Meeting or any adjournment thereof. For your convenience, a pre-paid envelope (for use in the UK only) has been provided with respect to the Forms of Proxy. If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be:

- (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com prior to the start of the Court Meeting (or any adjournment thereof); or
- (ii) handed to the chairman of the Court Meeting or Equiniti on behalf of the chairman of the Court Meeting, at the start of the Court Meeting (or any adjournment thereof).

However, if the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

## 2.2 **Electronic appointment of proxies through CREST**

If you are a Scheme Shareholder that holds Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or General Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)) (please also refer to the accompanying notes to the notices of the Meetings set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document, respectively). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by not later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. SiS may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

## 3. **Results of the Meetings**

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and also published on SiS’ website at <https://www.sisplc.com/possible-offer/> once the votes have been counted and verified.

#### **4. SiS Share Option Plan**

The SiS Share Option Plan Participant will be contacted separately regarding the effect of the Scheme on their rights under the SiS Share Option Plan. The SiS Share Option Plan Participant should refer to paragraph 6 of Part II (*Explanatory Statement*) of this document to understand the effect of the Scheme on their rights under the SiS Share Option Plan.

#### **5. Shareholder helpline**

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact the Company's registrar, Equiniti, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2050. For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. 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 and different charges may apply to calls from mobile telephones. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Scheme.

<i>Event</i>	<i>Time and/or date<sup>(1)</sup></i>
Publication of this document	6 May 2025

### **Latest time for lodging Forms of Proxy for the:**

Court Meeting (BLUE Form of Proxy)	10.30 a.m. on 27 May 2025 <sup>(2)</sup>
General Meeting (WHITE Form of Proxy)	10.45 a.m. on 27 May 2025 <sup>(3)</sup>
Voting Record Time for the Court Meeting and the General Meeting	6.30 p.m. on 27 May 2025 <sup>(4)</sup>
<b>Court Meeting</b>	10.30 a.m. on 29 May 2025
<b>General Meeting</b>	10.45 a.m. on 29 May 2025 <sup>(5)</sup>

### **The following dates are indicative only and are subject to change**

Court Sanction Hearing	a date expected to be in Q2 or Q3 2025, subject to satisfaction (or, if applicable, waiver) of the relevant Conditions (“ <b>D</b> ”)
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, SiS Shares	D + 1 Business Day
Scheme Record Time	6.00 p.m. on D + 1 Business Day
Disablement in CREST of SiS Shares	6.00 p.m. on D + 1 Business Day
Dealings in SiS Shares on AIM suspended	7.30 a.m. on D + 2 Business Days
<b>Effective Date of the Scheme</b>	D + 2 Business Days <sup>(6)</sup>
Cancellation of admission of SiS Shares to trading on AIM	7.00 a.m. on the next Business Day after the Effective Date
Latest date for despatch of cheques and crediting of CREST accounts for Consideration due under the Scheme	Within 14 days after the Effective Date
Long Stop Date	11.59 p.m. on 6 September 2025 <sup>(7)</sup>

#### *Notes:*

- (1) These dates and times are indicative only and will depend on, amongst other things, the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order is delivered to the Registrar of Companies for registration. If any of the expected times and/or dates above change: (a) the revised times and/or dates 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/>; and (b) if required by the Panel, SiS will send notice of the change(s) to SiS Shareholders and, for information only, to the SiS Share Option Plan Participant. All references in this document to times are to London time unless otherwise stated.
- (2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time and date set for the Court Meeting. A copy of a completed and signed BLUE Form of Proxy not so lodged may be handed to the chairman of the Court Meeting at any time before the time that the Court Meeting is due to commence and will still be valid.

- (3) WHITE Forms of Proxy for the General Meeting must be lodged no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time and date set for the General Meeting. WHITE Forms of Proxy for the General Meeting not lodged by this time will be invalid.
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the date falling two Business Days before the date of the adjourned Meeting.
- (5) To commence at 10.45 a.m. or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (6) Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies for registration. This is presently expected to occur on the Business Day following the date of the Court Sanction Hearing, subject to satisfaction or (where capable of waiver), waiver of the Conditions. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this date.
- (7) This is the latest date by which the Scheme may become Effective unless Bidco and SiS agree (and the Panel and, if required, the Court permit) a later date or if the Panel requires an extension to the Long Stop Date pending final determination of an issue under section 3(g) of Appendix 7 to the Takeover Code.

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## PART I

### LETTER FROM THE INDEPENDENT SIS DIRECTORS

*Independent Directors:*

Henry Turcan (*Non-Executive Director*)  
Paul Richardson (*Non-Executive Director*)  
Roger Mather (*Non-Executive Director*)

*Directors:*

Daniel Wright (*Executive Chairman*)  
Christopher Welsh (*Chief Financial Officer*)  
Daniel Lampard (*Chief Operating Officer*)

*Registered Office:*

Science in Sport plc  
2nd Floor 16-18 Hatton Garden  
Farringdon  
London  
United Kingdom  
EC1N 8AT

6 May 2025

*To SiS Shareholders and, for information only, to the SiS Share Option Plan Participant*

Dear Shareholder,

### RECOMMENDED CASH ACQUISITION OF SCIENCE IN SPORT PLC BY BIDCO

#### 1. Introduction

On 17 April 2025, following an announcement on 16 April 2025 relating to advanced discussions between bd-capital and SiS, 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.

I am writing to you to explain the background to the Acquisition and the reasons why the Independent SiS Directors consider the terms of the Acquisition to be fair and reasonable and are recommending unanimously that Scheme Shareholders vote, or procure votes, in favour of the Scheme at the Court Meeting, that Independent SiS Shareholders vote, or procure votes, in favour of the Rollover and Bonuses Resolution at the General Meeting and that SiS Shareholders vote, or procure votes, in favour of the Special Resolution at the General Meeting. In addition, paragraphs 5 and 8 of this letter set out, respectively, bd-capital's reasons for making the Acquisition and its intentions with regard to, amongst other things, the management, employees, research and development and locations of business of SiS. I also draw your attention to the letter from Panmure Liberum set out in Part II (*Explanatory Statement*) of this document which gives details about the Acquisition and the Scheme and to the additional information set out in Part VI (*Additional Information*) of this document.

In order to approve the terms of the Acquisition, Scheme Shareholders will need to approve the Scheme at the Court Meeting to be held on 29 May 2025 at 10.30 a.m. and Independent SiS Shareholders will need to approve the Rollover and Bonuses Resolution and SiS Shareholders will need to approve the Special Resolution, both of which are to be proposed at the General Meeting (which is also to be held on 29 May 2025 at 10.45 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned), in each case by the requisite majority. Details of the actions you are asked to take are set out on pages 10 to 13 (inclusive) and in paragraph 16 of Part II (*Explanatory Statement*) of this document. The recommendation of the Independent SiS Directors is set out in paragraph 17 of this letter.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible.**

**Further details of the Scheme and the Meetings are set out in paragraphs 7 and 8 of Part II (*Explanatory Statement*) of this document and the terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document.**

## 2. Summary of the terms of the Acquisition

The Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between SiS and Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which is subject to the Conditions and certain further terms set out in Part III (*Conditions to the implementation of the Scheme and to the Acquisition*) of this 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 six-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 12-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 Part III (*Conditions to the implementation of the Scheme and to the Acquisition*) of this document, 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.

Upon the Scheme becoming Effective, the Scheme 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 document 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 document and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value has been or is announced, declared, made or paid or becomes payable by SiS in respect of SiS Shares, Bidco reserves the right to reduce the consideration payable for the Scheme Shares pursuant to the Acquisition 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 receive and retain any such dividend, distribution or return of capital or value declared, made or paid. If Bidco exercises its rights described above, any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph 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 terms of the Scheme.

Once the Acquisition becomes Effective in accordance with its terms, which will be subject to the Conditions and further terms set out in Part III (*Conditions to the implementation of the Scheme and to the Acquisition*) of this document, SiS will be wholly-owned by Bidco.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attend and/or vote at the Court Meeting and/or the General Meeting. Further details of the Scheme, including the arrangements for settlement of the Consideration, are set out in the Explanatory Statement.

### **3. 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 £76.6 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](http://www.phd.com) and [www.scienceinsport.com](http://www.scienceinsport.com) digital platforms, third-party online sites, including Amazon, 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 energy, hydration and recovery. It is an official sports nutrition supplier to multiple professional teams, organisations, clubs and athletes worldwide.

### **4. 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 bd-capital Fund 2, 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 bd-capital Fund 2.

bd-capital has extensive experience in the international Consumer Healthcare sector, 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.

## **5. 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 of SiS 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, makes private ownership the best opportunity for SiS to maximise its potential.

## **6. Background to and reasons for the Independent SiS 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 Independent SiS 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 Independent SiS 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 Scheme 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 Independent SiS 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 six-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 12-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 8 below, the Independent SiS Directors recommend unanimously 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 Part III (*Conditions to the implementation of the Scheme and to the Acquisition*) of this document.

## **7. Irrevocable undertakings**

Bidco has received from each of the Independent SiS Directors who holds SiS Shares an irrevocable undertaking to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions (including the Rollover and Bonuses Resolution) to be proposed at the General Meeting in respect of their interests in 224,437 SiS Shares representing, in aggregate, approximately 0.10 per cent. of SiS' total issued share capital as at the Latest Practicable Date.

In addition, 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 (including the Rollover and Bonuses Resolution) to be proposed at the General Meeting from certain SiS Shareholders who hold, in aggregate, 97,387,651 SiS Shares, representing approximately 41.93 per cent. of the issued share capital of SiS as at the Latest Practicable Date.

In addition, pursuant to the terms of the Share Exchange and Equity Terms Deed (further details of which are set out in paragraph 11 of this letter), 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. As at the Latest Practicable Date, BUW did not hold any SiS Shares.

Further details of those irrevocable undertakings (including details of the circumstances in which they cease to be binding) are set out in paragraph 10 of Part VI (*Additional Information*) of this document.

## **8. Bidco's intentions for the SiS business and the Enlarged Group**

### ***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' current admission to trading on AIM. This is not expected to result in a material reduction to SiS' 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. As described in paragraph 12 of Part II (*Explanatory Statement*) of this document, 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 at 7.30 a.m. on the morning of the Effective Date as set out in this 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 post-offer undertakings***

No statement in this paragraph 8 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

## **9. 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, bd-capital Fund 2 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.

In accordance with Rule 2.7(d) of the Takeover 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.

Further details of the financing arrangements are summarised in paragraph 8.2 of Part VI (*Additional Information*) of this document.

## **10. SiS Share Option Plan**

The Acquisition will affect the SiS Share Option Plan Participant. The SiS Share Option Plan Participant should refer to paragraph 6 of Part II (*Explanatory Statement*) of this document to understand the effect of the Scheme on their rights under the SiS Share Option Plan.

## **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 Independent SiS 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 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 for cash of the SiS Shares that will be issued to her following that exercise. As at the Latest Practicable Date, BUW did 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 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 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 paragraph 11 of Part VI (*Additional Information*) of this document).

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 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 Takeover Code (subject to certain exceptions). Further details of those undertakings are set out in paragraph 10 of Part VI (*Additional Information*) of this document.

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; 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 those 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 the 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 SiS Directors consider that, having consulted with Panmure Liberum, in its capacity as SiS' nominated adviser, the awards 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 7 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 Independent SiS 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 Takeover 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 Takeover 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.

### ***Independent SiS Directors' Recommendation of the Rollover and Bonuses Resolution***

The Independent SiS Directors recommend unanimously that the Independent SiS 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 Independent SiS 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 Takeover Code, Panmure Liberum (in its capacity as independent adviser to SiS for the purposes of Rule 3 of the Takeover 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 Independent SiS Shareholders are concerned. In forming this view, Panmure Liberum has taken into account the commercial assessments of the Independent SiS Directors.

## **12. Dividends**

If, on or after the date of this document and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value has been or is announced, declared, made or paid or becomes payable by SiS in respect of SiS Shares, Bidco reserves the right to reduce the consideration payable for the Scheme Shares pursuant to the Acquisition by the amount of all or part of any such dividend and/or distribution and/or other return of capital or value. If Bidco exercises this right, SiS Shareholders would be entitled to receive and retain any such dividend, distribution or return of capital or value declared, made or paid. If Bidco exercises its rights described above, any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so

reduced. Any exercise by Bidco of its rights referred to in this paragraph 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 terms of the Scheme.

### **13. Overseas Shareholders**

Overseas Shareholders should refer to paragraph 15 of Part II (*Explanatory Statement*) of this document, which contains important information relevant to such shareholders.

### **14. United Kingdom taxation**

Your attention is drawn to paragraph 14 of Part II (*Explanatory Statement*) of this document headed "United Kingdom taxation". Although this document contains certain tax-related information, it is intended only as a general guide and does not constitute tax advice. Accordingly, if you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

### **15. Action to be taken by SiS Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by SiS Shareholders in respect of the Scheme are set out on pages 10 to 13 (inclusive) and in paragraphs 8 and 16 of Part II (*Explanatory Statement*) of this document.

**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 at the Court Meeting. Nor may any such person vote on the Rollover and Bonuses Resolution at the General Meeting, but they may vote on the Special Resolution to be proposed at the General Meeting. Such persons should not attend at, or submit the BLUE Form of Proxy for, the Court Meeting and should abstain from voting on the Rollover and Bonuses Resolution at the General Meeting.**

### **16. Further information**

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

Your attention is drawn in particular to the further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the implementation of the Scheme and to the Acquisition*), Part IV (*The Scheme of Arrangement*) and Part VI (*Additional Information*) and the notices of the Meetings set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document.

A copy of this document (and all information incorporated into this document by reference to another source), as well as copies of all the documents required to be published by Rule 26 of the Takeover Code, are and will be available, subject to certain restrictions relating to Restricted Jurisdictions, for inspection on SiS' website at <https://www.sisplc.com/possible-offer/>.

### **17. Independent SiS Directors' Recommendation**

The Independent SiS 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 its 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 3 of the Takeover Code.

**Accordingly, the Independent SiS Directors recommend unanimously that Scheme Shareholders vote in favour (or procure votes in favour) of the Scheme at the Court Meeting and that SiS Shareholders (to the extent they are entitled to do so) vote in favour (or procure votes in favour) of the Resolutions to be proposed at the General Meeting, as the Independent SiS Directors who hold SiS Shares have irrevocably undertaken to do (or procure to be done) in respect of their entire interests in SiS Shares, amounting, in aggregate to 224,437 SiS Shares (representing, in aggregate,**

**approximately 0.10 per cent. of the total issued share capital of SiS as at the Latest Practicable Date), as more fully described in paragraph 10 of Part VI (*Additional information*) of this document.**

Yours faithfully,

Henry Turcan  
*Independent SiS Director*  
On behalf of the Independent SiS Directors  
Science in Sport plc

## PART II

### EXPLANATORY STATEMENT

*(in compliance with section 897 of the Companies Act 2006)*

Panmure Liberum Limited  
Ropemaker Place  
Level 12  
25 Ropemaker Street  
London  
England  
EC2Y 9LY

6 May 2025

*To SiS Shareholders and, for information only, to the SiS Share Option Plan Participant*

Dear Shareholder,

#### RECOMMENDED CASH ACQUISITION OF SCIENCE IN SPORT PLC BY BIDCO

##### 1. Introduction

On 17 April 2025, following an announcement on 16 April 2025 relating to advanced discussions between bd-capital and SiS, 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 will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The Scheme requires, amongst other things, the approval of the Scheme Shareholders and the sanction of the Court.

**Your attention is drawn to the letter from the Independent SiS Directors set out in Part I (*Letter from the Independent SiS Directors*) of this document, which forms part of this Explanatory Statement. The letter contains, amongst other things: (a) information on the background to and reasons for the Acquisition; (b) bd-capital's intentions for the SiS business and the Enlarged Group; and (c) the unanimous recommendation by the Independent SiS Directors to Scheme Shareholders to vote in favour (or procure votes in favour) of the Scheme at the Court Meeting and to SiS Shareholders to vote in favour (or procure votes in favour) of the Resolutions to be proposed at the General Meeting.**

**The Independent SiS 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 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 3 of the Takeover Code.**

**Accordingly, the Independent SiS Directors recommend unanimously that Scheme Shareholders vote in favour (or procure votes in favour) of the Scheme at the Court Meeting and that SiS Shareholders (to the extent they are entitled to do so) vote in favour (or procure votes in favour) of the Resolutions to be proposed at the General Meeting, as the Independent SiS Directors who hold SiS Shares have irrevocably undertaken to do (or procure to be done) in respect of their entire interests in SiS Shares.**

We have been authorised by the SiS Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document. Your attention is also drawn to

the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part I (*Letter from the Independent SiS Directors*), the Conditions and certain further terms set out in Part III (*Conditions to the implementation of the Scheme and to the Acquisition*) and the additional information set out in Part VI (*Additional Information*) of this document.

## 2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and certain further terms set out in Part III (*Conditions to the implementation of the Scheme and to the Acquisition*) of this 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 six-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 12-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 Part III (*Conditions to the implementation of the Scheme and to the Acquisition*) of this document, 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.

**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 at the Court Meeting. Nor may any such person vote on the Rollover and Bonuses Resolution at the General Meeting, but they may vote on the Special Resolution to be proposed at the General Meeting. Such persons should not attend at, or submit the BLUE Form of Proxy for, the Court Meeting and should abstain from voting on the Rollover and Bonuses Resolution at the General Meeting.**

Upon the Scheme becoming Effective, the Scheme 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 document 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 document and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value has been or is announced, declared, made or paid or becomes payable by SiS in respect of SiS Shares, Bidco reserves the right to reduce the consideration payable for the Scheme Shares pursuant to the Acquisition 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 receive and retain any such dividend, distribution or return of capital or value declared, made or paid. If Bidco exercises its rights described above, any reference in this document to the consideration payable

under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph 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 terms of the Scheme.

Once the Acquisition becomes Effective in accordance with its terms, which will be subject to the Conditions and further terms set out in Part III (*Conditions to the implementation of the Scheme and to the Acquisition*) of this document, SiS will be wholly-owned by Bidco.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attend and/or vote at the Court Meeting and/or the General Meeting.

### **3. 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 £76.6 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](http://www.phd.com) and [www.scienceinsport.com](http://www.scienceinsport.com) digital platforms, third-party online sites, including Amazon, 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 energy, hydration and recovery. It is an official sports nutrition supplier to multiple professional teams, organisations, clubs and athletes worldwide.

### **4. 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 bd-capital Fund 2, 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 bd-capital Fund 2.

bd-capital has extensive experience in the international Consumer Healthcare sector, 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.

## 5. 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, bd-capital Fund 2 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.

In accordance with Rule 2.7(d) of the Takeover 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.

Further details of the financing arrangements are summarised in paragraph 8.2 of Part VI (*Additional Information*) of this document.

## 6. SiS Share Option Plan

Subject to the proposed amendments to the SiS Articles being approved at the General Meeting, the Scheme will apply to any SiS Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of options under the SiS Share Option Plan on or after the passing of the Resolutions to be proposed at the General Meeting and before the Scheme Record Time. Further information in respect of the proposed amendments to the SiS Articles is contained in the notice of General Meeting in Part IX (*Notice of General Meeting*) of this document.

There is one outstanding option under the SiS Share Option Plan held by the SiS Share Option Plan Participant in respect of 179,798 SiS Shares with a nil exercise price. The SiS Share Option Plan Participant will be contacted separately on or around the date of this document regarding the effect of the Acquisition on their rights under the SiS Share Option Plan and will be provided with details of the appropriate proposal being made by Bidco in accordance with Rule 15 of the Takeover Code ("**Rule 15 Letter**").

A summary of the effect of the Acquisition on the rights of the SiS Share Option Plan Participant and the proposal being made by Bidco is set out below. In the event of any conflict between the summary set out below and the rules of the SiS Share Option Plan and/or the Rule 15 Letter and/or the proposed amendments to the SiS Articles, the rules of the SiS Share Option Plan or the Rule 15 Letter or the amendments to the SiS Articles, if approved at the General Meeting (as the case may be), will prevail.

The option held by the SiS Share Option Plan Participant is currently vested and exercisable in respect of all of the SiS Shares subject to it, and it will remain exercisable until the Effective Date and will then lapse to the extent not exercised.

The proposal by Bidco is that the SiS Share Option Plan Participant exercises their option with effect from the date the Scheme is sanctioned by the Court, and the SiS Shares acquired pursuant to such exercise will be acquired by Bidco under the Scheme. Any income tax and National Insurance contribution liabilities payable in connection with the exercise of the option will be deducted from the proceeds due to the SiS Share Option Plan Participant under the Scheme.



It is proposed that the SiS Shares required to satisfy the exercise of the option by the SiS Share Option Plan Participant will be issued to the trustee of the Company's employee benefit trust on or prior to the date the Scheme is sanctioned by the Court (with the subscription price of £17,979.80 being contributed to the trust by the Company), and the trustee will satisfy the exercise of the option by transferring those SiS Shares to the SiS Share Option Plan Participant for no consideration prior to the Scheme Record Time.

## **7. Description of the Scheme**

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. 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 this Part II (*Explanatory Statement*).

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 set out in Part III (*Conditions to the implementation of the Scheme and to the Acquisition*) of this 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):

- the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote (and are entitled to vote), whether in person or by proxy, at the Court Meeting 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. At the Court Meeting, voting will be by poll and not on a show of hands and, other than holders of Excluded Shares (including the Rolling Managers, who are precluded from voting by virtue of their interest in the Rollover Arrangements), all SiS Shareholders appearing on SiS' register of members at the Voting Record Time will be entitled to vote at the Court Meeting and to cast one vote for each Scheme Share held;
- the passing of the Rollover and Bonuses Resolution at the General Meeting or at any adjournment thereof by the Independent SiS Shareholders representing a simple majority of the votes cast, whether in person or by proxy, on that resolution at the General Meeting. At the General Meeting, all Independent SiS Shareholders appearing on SiS' register of members at the Voting Record Time will be entitled to vote on the Rollover and Bonuses Resolution and to cast one vote for each SiS Share held;
- the passing of the Special Resolution 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 sanction of the Scheme 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 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. As at the Latest Practicable Date, BUW did not hold any SiS Shares.

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

- the Court Meeting or the General Meeting is not held on or before the 22nd day after the expected date of that hearing;
- the Court Sanction Hearing is not held on or before the 22nd day after the expected date of that hearing; 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 Court Sanction Hearing as set out above 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 this 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/>.

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.

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 Takeover Code, the Panel, the AIM Rules, the London Stock Exchange, the Court and the FCA.

## 8. The Meetings

Before the Court's sanction can be sought for the Scheme, for the Scheme to become Effective, it will require the approval of Scheme Shareholders at the Court Meeting. The Scheme must be approved by a majority in number of the Scheme Shareholders entitled to vote and present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. In addition, the Special Resolution must be passed at the General Meeting to (a) authorise the SiS Directors to implement the Scheme and (b) amend the SiS Articles (as described in paragraph 9 of this Part II (*Explanatory Statement*) below). To be passed, the Special Resolution requires the approval of SiS Shareholders present and voting (either in person or by proxy) representing at least 75 per cent. of the votes cast at the General Meeting. The Rollover and Bonuses Resolution requires the approval of Independent SiS Shareholders representing a simple majority of the votes cast by Independent SiS Shareholders on the Rollover and Bonuses Resolution at the General Meeting.

The Court Meeting will be held on 29 May 2025 at 10.30 a.m., with the General Meeting held on the same day at 10.45 a.m. (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned). Notices of the Court Meeting and the General Meeting are set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document. Entitlement to attend and vote at those Meetings and the number of votes which may be cast at them will be determined by reference to the register of members of SiS at the Voting Record Time.

**If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of, or against, or abstained from voting on the Scheme at the Court Meeting or on the Resolutions at the General Meeting).**

Any SiS Shares which Bidco (or its respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore neither Bidco nor its nominee(s) are entitled to vote at the Court Meeting in respect of any SiS Shares held or acquired by it or them.

### **Court Meeting**

The Court Meeting has been convened at the direction of the Court for 10.30 a.m. on 29 May 2025 to enable Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present, either in person or by proxy, will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a majority in number of Scheme Shareholders entitled to vote and present and voting, either in person or by proxy, at the Court Meeting representing at least 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

**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 at the Court Meeting. Nor may any such person vote on the Rollover and Bonuses Resolution at the General Meeting, but they may vote on the Special Resolution at the General Meeting. Such persons should not attend at, or submit the BLUE Form of Proxy for, the Court Meeting and should abstain from voting on the Rollover and Bonuses Resolution at the General Meeting.**

**It is important that, at the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy, in particular your BLUE Form of Proxy for use in respect of the Court Meeting, or appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible, in each case appointing the chairman of the Court Meeting as your proxy. Doing so will not prevent you from attending, voting and speaking in person at either the Court Meeting or the General Meeting, or any adjournment thereof.**

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the Court Meeting will be announced by SiS via a Regulatory Information Service as soon as practicable after the Court Meeting.

You will find the notice of Court Meeting in Part VIII (*Notice of Court Meeting*) of this document.

### **General Meeting**

In addition, the General Meeting has been convened for 10.45 a.m. on 29 May 2025 (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned) to consider and, if thought fit, pass the Special Resolution to be proposed at the General Meeting to approve:

- the authorisation of the SiS Directors to take all such actions as they may consider necessary or appropriate to give effect to the Scheme; and
- the amendment of the SiS Articles in the manner described in paragraph 9 of this Part II (*Explanatory Statement*) below.

The Special Resolution will require votes in favour from SiS Shareholders representing at least 75 per cent. of the votes cast at the General Meeting on the Special Resolution, either in person or by proxy. The vote of SiS Shareholders at the General Meeting on the Special Resolution will be held by way of a poll. Each SiS Shareholder who is entered on the register of members of SiS at the Voting Record Time and is present in person or by proxy will be entitled to one vote for each SiS Share so held.

In addition to the Special Resolution, pursuant to Rule 16.2 of the Takeover Code, the relevant Independent SiS Shareholders eligible to vote will be asked at the General Meeting to approve the Rollover Arrangements, Cash Bonuses and Trust Payments described in paragraph 11 of Part I (*Letter from the Independent SiS Directors*) of this document by voting on the Rollover and Bonuses Resolution. The Rollover and Bonuses Resolution will require votes in favour from Independent SiS Shareholders eligible to vote on the resolution representing a simple majority of the votes cast either in person or by proxy in order to be passed. Voting on the Rollover and Bonuses Resolution will be conducted by way of a poll.

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the votes at the General Meeting will be announced by SiS via a Regulatory Information Service as soon as practicable after the General Meeting.

You will find the notice of the General Meeting in Part IX (*Notice of General Meeting*) of this document.

### ***Court Sanction Hearing***

Under the Companies Act, the Scheme requires the sanction of the Court.

The Court Sanction Hearing is expected to be held on a date in Q2 or Q3 2025, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions, and will be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London, EC4A 1NL. However, the Court Sanction Hearing may be held remotely. Scheme Shareholders are entitled to attend and be heard at the Court Sanction Hearing to support or oppose the sanction of the Scheme, should they wish to do so, in person or represented by counsel.

Following the sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies for registration. This is expected to occur on the second Business Day following the date of the Court Sanction Hearing, subject to satisfaction (or, where applicable, waiver) of the Conditions.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting and irrespective of whether or not they voted in favour of, or against, or abstained from voting on the Scheme at the Court Meeting or on either of the Resolutions at the General Meeting.**

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

Except as provided in the next following paragraph, each Scheme Shareholder or SiS Shareholder who is entered in SiS' register of members at 6.30 p.m. on 27 May 2025 will be entitled to attend, speak and vote on the resolution to approve the Scheme to be proposed at the Court Meeting and on all Resolutions to be proposed at the General Meeting.

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 at the Court Meeting or on the Rollover and Bonuses Resolution at the General Meeting, but they may vote on the Special Resolution at the General Meeting. Such persons should not attend at, or submit the BLUE Form of Proxy for, the Court Meeting and should abstain from voting on the Rollover and Bonuses Resolution at the General Meeting.

If either Meeting is adjourned, except as provided in the last paragraph above, only those eligible Scheme Shareholders or SiS Shareholders on the register of members of SiS at 6.30 p.m. on the day which is two Business Days before the date of the adjourned Meeting will be entitled to attend, speak and vote on all Resolutions to be proposed at the Court Meeting and the General Meeting. Each eligible Scheme Shareholder or SiS Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of them. A proxy need not be an SiS Shareholder. However, Scheme Shareholders and SiS Shareholders are strongly encouraged to appoint the chairman of the relevant Meeting as their proxy for each Meeting. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting and the General Meeting (as applicable). The chairman of the relevant Meeting may make any arrangement and impose any requirement or restriction they consider appropriate to ensure the security of the relevant Meeting.

The completion and return of a Form of Proxy by post (or the appointment of a proxy appointment, through CREST or by any other procedure described in this document) will not prevent you from attending, voting and speaking at either the Court Meeting or the General Meeting, or any adjournment thereof.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (including by appointing a proxy), please contact the Company's registrar, Equiniti, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2050. For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. 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 and different charges may apply to calls from mobile telephones. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## **Modifications to the Scheme**

The Scheme contains a provision for SiS and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be adverse to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

## **9. Amendments to the SiS Articles**

It is proposed, as part of the Resolutions to be proposed at the General Meeting, to amend the SiS Articles to ensure that any SiS Shares issued or transferred on or after the passing of the Resolutions to be proposed at the General Meeting and before the Scheme Record Time, other than to Bidco (and/or its nominee(s)), will be subject to and bound by the Scheme. It is also proposed to amend the SiS Articles so that any SiS Shares issued or transferred to any person other than Bidco (and/or its nominee(s)) at or after the Scheme Record Time will be automatically and immediately acquired by Bidco (and/or its nominee(s)) on the same terms as Scheme Shares under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Bidco (and/or its nominee(s))) holding SiS Shares after dealings in such shares have ceased (the final day of dealings in the SiS Shares is expected to be the first Business Day after the Court Sanction Hearing). The Resolutions to be proposed at the General Meeting set out in the notice of General Meeting in Part IX (*Notice of General Meeting*) of this document, amongst other things, seek the approval of SiS Shareholders for such amendment at the General Meeting.

## **10. Acquisition-related arrangements**

### ***Confidentiality Agreement between bd-capital and SiS***

bd-capital and SiS entered into the Confidentiality Agreement on 11 February 2025, pursuant to which, amongst other things, bd-capital has undertaken: (i) to 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 a 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 after 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 the 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.

## **11. The effect of the Scheme on the SiS Directors' interests**

The names of the SiS Directors and details of their interests in relevant SiS securities are set out in Part VI (*Additional Information*) of this document. Scheme Shares held by the SiS Directors (except for the Rolling Managers) at the Scheme Record Time will be subject to the Scheme.

Details of the irrevocable undertakings provided by the SiS Directors are set out in paragraph 10 of Part VI (*Additional Information*) of this document.

Particulars of the service contracts (including termination provisions) and letters of appointment of the SiS Directors are set out in paragraph 7 of Part VI (*Additional Information*) of this document.

Save in relation to those irrevocable undertakings, those service contracts and letters of appointment and the arrangements for any termination of them as set out in this document and the Rollover Arrangements, Cash Bonuses and Trust Payments, the effect of the Scheme on the interests of SiS Directors does not differ from its effect on the like interests of any other Scheme Shareholder.

## **12. Cancellation of admission to trading on AIM of SiS Shares and re-registration of SiS**

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 shortly after the Effective Date.

The last day of dealings in, and for registration of transfers of, 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 day other than to Bidco (or as Bidco may direct) pursuant to the SiS Articles, as proposed to be amended by the Resolutions to be proposed at the General Meeting.

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

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

## **13. Settlement of Consideration**

Subject to the Scheme becoming Effective, settlement of the Consideration to which any Scheme Shareholder is entitled under the Scheme will be effected in the following manner:

### **A. *SiS Shares in uncertificated form (that is, in CREST)***

Where, at the Scheme Record Time, a Scheme Shareholder holds SiS Shares in uncertificated form, the Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco procuring that Euroclear is instructed to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated SiS Shares in respect of the Consideration due to them.

The CREST payment obligations will be created within 14 days after the Effective Date. As from the Scheme Record Time, each holding of SiS Shares credited to any stock account in CREST will be disabled and all SiS Shares will be removed from CREST in due course.

Bidco reserves the right to pay all, or any part, of the Consideration referred to above to all or any Scheme Shareholder(s) who hold SiS Shares in uncertificated form in the manner referred to in sub-paragraph (B) below if, for any reason, it wishes to do so or if, for any reason, it is not able to effect settlement in accordance with this sub-paragraph (A).

### **B. *SiS Shares in certificated form (that is, not in CREST)***

Where, at the Scheme Record Time, a Scheme Shareholder holds SiS Shares in certificated form, settlement of the Consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (i) by way of an electronic payment to the account nominated by the relevant Scheme Shareholder, if that Scheme Shareholder is entitled to Consideration of at least £100,000 and has agreed with SiS' receiving agent, Equiniti, to receive such an electronic payment. Equiniti reserves the right to request further documentation from such Scheme Shareholder to satisfy any compliance obligations;
- (ii) by first class post (or international standard post, if overseas), by cheque drawn on a branch of a UK clearing bank; or
- (iii) by such other method as may be approved by the Panel and the Court.

All such cash payments will be made in Pounds sterling. All deliveries of cheques pursuant to this Scheme shall be effected by sending the same by first class post (or international standard post or airmail, if overseas) in prepaid envelopes addressed to the persons entitled to them at their respective addresses as appearing in the register of members of SiS at the Scheme Record Time or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register

in respect of such joint holding at the Scheme Record Time, and none of SiS, Bidco or their respective agents shall be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this sub-paragraph (B) which shall be sent at the risk of the persons entitled thereto. Cheques shall be despatched as soon as practicable after the Effective Date and, in any event, not later than 14 days after the Effective Date.

The encashment of any cheque shall be a complete discharge for the monies represented by it.

**C. *SiS Shares acquired by the SiS Share Option Plan Participant***

In the case of SiS Shares acquired by the SiS Share Option Plan Participant after the Court Sanction Hearing and prior to the Scheme Record Time pursuant to the exercise of their option under the SiS Share Option Plan, settlement of the Consideration shall be processed by SiS (including, but not limited to, procuring that payments are made through payroll (net of income tax and any applicable National Insurance contributions) which SiS or any member of the SiS Group is required to account to the relevant tax authority, on the next practicable SiS payroll date following receipt of the proceeds by SiS, in accordance with the Rule 15 Letter and the rules of the SiS Share Option Plan). For the avoidance of doubt, the payment of any Consideration by SiS through payroll shall be effected on the next practicable payroll date following receipt of the proceeds by SiS (but is not required to be effected within 14 days following the Effective Date).

**D. *General***

All documents and remittances sent to Scheme Shareholders will be sent at their own risk.

On and from the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of SiS, delivered up to SiS, or to any person appointed by SiS to receive the same, for cancellation. On and from the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled.

Except with the consent of the Panel and subject to the provisions of sub-paragraph (E) below, settlement of the Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which bid-capital might otherwise be, or claim to be, entitled against such Scheme Shareholder.

**E. *Dividends***

If, on or after the date of this document and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value has been or is announced, declared, made or paid or becomes payable by SiS in respect of SiS Shares, Bidco reserves the right to reduce the consideration payable for the Scheme Shares pursuant to the Acquisition 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 receive and retain any such dividend, distribution or return of capital or value declared, made or paid. If Bidco exercises its rights described above, any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph 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 terms of the Scheme.

To the extent that any such dividend and/or distribution and/or other return of capital or value is declared, made or paid or becomes payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco alone to receive and retain it; or (ii) cancelled, the consideration payable for the Scheme Shares pursuant to the Acquisition will not be subject to change in accordance with this paragraph.

**14. United Kingdom taxation**

The statements set out below are intended only as a general guide and summarise certain limited aspects of current UK tax law and the published practice of HM Revenue & Customs ("**HMRC**") as at the date of this document, both of which may change (possibly with retroactive effect). HMRC's published practice may

not be binding on it. The statements set out below do not purport to be a complete analysis or description of all the potential UK tax consequences of the Scheme. They are not, and should not be taken as being, advice. In particular, the following paragraphs do not refer to UK inheritance tax. Scheme Shareholders should contact their own professional advisers in relation to any potential UK inheritance tax implications of disposing of Scheme Shares.

The statements below apply only to Scheme Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes solely in the United Kingdom and to whom (in the case of individuals) split year treatment does not apply. They do not apply to Scheme Shareholders who are not the absolute beneficial owners of both their Scheme Shares and any dividends paid on them. They apply only to Scheme Shareholders who hold their Scheme Shares as an investment (other than where a tax exemption applies, for example, in an individual savings account (ISA) or a self-invested personal pension scheme (SIPP)) and not to persons holding Scheme Shares in connection with a trade, profession or vocation. They do not apply to Scheme Shareholders who are subject to special tax rules, including dealers in securities, brokers, insurance companies, trustees, investment companies and collective investment schemes, tax exempt institutions, persons who acquired (or are treated as having acquired) Scheme Shares in connection with an employment or office (including pursuant to the SiS Share Option Plan), or persons holding Scheme Shares as part of hedging acquisitions, or persons who hold their Scheme Shares as carried interest.

**IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

#### ***UK taxation of chargeable gains***

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the Scheme Shareholder's Scheme Shares for the purposes of United Kingdom tax on chargeable gains. As a result, the transfer may, depending on the particular circumstances of that Scheme Shareholder (including the availability of any exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

#### ***Individual Scheme Shareholders***

Subject to available exemptions, reliefs or allowances, a chargeable gain arising on a disposal of Scheme Shares by an individual Scheme Shareholder will be subject to capital gains tax ("**CGT**") at the rate of (for the 2025/2026 tax year) 18 per cent. or 24 per cent. depending on the individual's personal circumstances, including other taxable income and gains in the relevant tax year. Personal representatives and trustees will pay CGT at a flat rate of 24 per cent.

No indexation allowance will be available to an individual Scheme Shareholder in respect of any disposal of Scheme Shares. The CGT annual exempt amount (£3,000 for the 2025/2026 tax year or £1,500 for trustees and personal representatives (other than trustees and personal representatives for disabled people)) may, however, be available to individual Scheme Shareholders to offset against chargeable gains realised on the disposal of their Scheme Shares.

#### ***Corporate Scheme Shareholders***

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a Scheme Shareholder within the charge to UK corporation tax will be taxed at the rate of corporation tax applicable to that Scheme Shareholder.

For Scheme Shareholders within the charge to UK corporation tax, indexation allowance may be available where their Scheme Shares were acquired before 31 December 2017 in respect of part of the period of ownership of the Scheme Shares to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares up to and including 31 December 2017 under the Scheme in return for cash.

The substantial shareholding exemption may apply to exempt from UK corporation tax any gain arising to Scheme Shareholders which are companies within the charge to UK corporation tax where a number of conditions are satisfied, including that the relevant Scheme Shareholder (together with certain associated



companies) has held not less than 10 per cent. of the issued ordinary share capital of SiS for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

The main rate of UK corporation tax is 25 per cent. for the 2025/2026 tax year for companies whose profits are in excess of £250,000. Companies whose profits fall between £50,000 and £250,000 can claim marginal relief which gives them an effective rate between 19 per cent. and 25 per cent. For companies whose profits are under £50,000, the applicable rate is the small profits rate of 19 per cent.

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

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

### **15. Overseas Shareholders**

The availability of the Scheme and the Acquisition to SiS Shareholders who are not resident in the United Kingdom (“**Overseas Shareholders**”) may be affected by the laws and/or regulations of the relevant jurisdiction in which they are located. Overseas Shareholders should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you are in any doubt regarding such matters, you should consult an appropriately qualified independent professional adviser in the relevant jurisdiction without delay.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection with the Scheme and the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or any accompanying documents in or into or from 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. In particular, the ability of persons who are not resident in the UK to vote their SiS Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy, may be affected by the laws of the relevant jurisdictions in which they are located. 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. This document and any accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Bidco and SiS or required by the Takeover Code, and permitted by applicable law and regulation, no person may vote in favour of the Acquisition by any use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws in that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

**OVERSEAS SHAREHOLDERS SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISERS WITH RESPECT TO THE LEGAL AND TAX CONSEQUENCES OF THE SCHEME.**

## 16. Actions to be taken by SiS Shareholders

### **The documents**

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 29 May 2025;
- a WHITE Form of Proxy for use in respect of the General Meeting on 29 May 2025; and
- a pre-paid envelope (for use in the UK only) for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you are a SiS Shareholder and you have not received all of these documents, please contact SiS' registrar, Equiniti, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2050. For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. 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 and different charges may apply to calls from mobile telephones. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

**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 at the Court Meeting. Nor may any such person vote on the Rollover and Bonuses Resolution at the General Meeting, but they may vote on the Special Resolution to be proposed at the General Meeting. Such persons should not attend at, or submit the BLUE Form of Proxy for, the Court Meeting and should abstain from voting on the Rollover and Bonuses Resolution at the General Meeting.**

### **Voting at the Court Meeting and the General Meeting**

In order for the Acquisition to become Effective, amongst other things, the Scheme will require approval by Scheme Shareholders at the Court Meeting to be held at the offices of Addleshaw Goddard LLP at One St Peter's Square, Manchester, M2 2DE at 10.30 a.m. on 29 May 2025. Implementation of the Scheme will also require, amongst other things, the passing of the Resolutions by the requisite eligible SiS Shareholders at the General Meeting to be held at the same venue at 10.45 a.m. on the same date (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned). Notices of the Court Meeting and the General Meeting are set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document, respectively.

SiS Shareholders and Scheme Shareholders (as applicable) who are entitled to attend, speak and vote at the Court Meeting and the General Meeting respectively are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend, speak and vote at the Meetings (as applicable). A proxy need not be an SiS Shareholder. However, SiS Shareholders are strongly encouraged to appoint the chairman of the relevant Meeting as their proxy for each Meeting. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting and the General Meeting (as applicable).

You should:

- A. complete, sign and return the BLUE Form of Proxy for use at the Court Meeting so as to be **received no later than 10.30 a.m. on 27 May 2025**; and
- B. complete, sign and return the WHITE Form of Proxy for use at the General Meeting so as to be **received no later than 10.45 a.m. on 27 May 2025**,

or, in the case of an adjourned meeting, no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time and date set for such adjourned meeting.

It is requested that the BLUE and WHITE Forms of Proxy (together with any power of attorney or other authority, if any, under which a Form of Proxy is signed, or a duly certified copy thereof) be returned to the Company's registrar, Equiniti, by post (during normal business hours only) to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible but, in any event, so as to be received by Equiniti, no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the relevant Meeting (or in the case of an adjournment, no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time and date set for the adjourned

meeting). For your convenience, a pre-paid envelope (for use in the UK only) has been provided with respect to the Forms of Proxy. If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be:

- (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com prior to the start of the Court Meeting (or any adjournment thereof); or
- (ii) handed to the chairman of the Court Meeting or Equiniti on behalf of the chairman of the Court Meeting at the start of the Court Meeting (or any adjournment thereof).

However, if the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

### **Electronic appointment of proxies through CREST**

If you are a Scheme Shareholder that holds Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or General Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)) (please also refer to the accompanying notes to the notices of the Meetings set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document, respectively of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s (“**Euroclear**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by not later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. SIS may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

### **Results of the Meetings**

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and also published on SiS’ website at <https://www.sisplc.com/possible-offer/>.

### **Shareholder helpline**

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or otherwise, please contact the Company’s registrar, Equiniti, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2050. For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. 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 and different charges may apply to calls

from mobile telephones. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **17. Further information**

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document. Further information regarding SiS, bd-capital and Bidco is set out in Part VI (*Additional Information*) of this document. Documents made available on SiS' website are listed in paragraph 17 of Part VI (*Additional Information*) of this document.

Yours faithfully,

Tim Medak  
Duly authorised, for and on behalf of  
Panmure Liberum

## PART III

### CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

#### PART A

#### Conditions to the Scheme and the Acquisition

##### 1. Long Stop Date

The Acquisition is conditional on the Scheme becoming unconditional and effective, subject to the Takeover 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 20 June 2025 (or such later date as: (a) Bidco and SiS may agree; or (b) (in a competitive situation) 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 20 June 2025 (or such later date as: (a) Bidco and SiS may agree or (b) (in a competitive situation) 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 Court Sanction Hearing being held on or before the 22nd day after the expected date of the Court Sanction Hearing as set out in the *Expected Timetable of Principal Events* in this document (or such later date as: (a) Bidco and SiS may agree; or (b) (in a competitive situation) 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 Independent SiS 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 the 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 Takeover 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 the 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 Takeover 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 Part III, 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) 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 this Part III 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 Takeover 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 this Part III (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 Takeover Code.
5. Any Condition that is subject to Rule 13.5(a) of the Takeover 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 the 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](http://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 Takeover 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 Takeover 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 appropriately qualified independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements.
3. Scheme 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 the 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, on or after the date of this document and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value has been or is announced, declared, made or paid or becomes payable by SiS in respect of SiS Shares, Bidco reserves the right (without prejudice to the right of Bidco to invoke, with the consent of the Panel, Condition 7 of Part A of this Part III) to reduce the consideration payable for the Scheme Shares pursuant to the Acquisition 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 receive and retain any such dividend, distribution or return of capital or value declared, made or paid. If Bidco exercises its rights described above, any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. 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 to the terms of the Scheme.

## PART IV

### THE SCHEME OF ARRANGEMENT

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

CR-2025-001723

IN THE MATTER OF SCIENCE IN SPORT PLC  
AND IN THE MATTER OF THE COMPANIES ACT 2006  
SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

Between

**SCIENCE IN SPORT PLC**

and

**THE HOLDERS OF THE SCHEME SHARES**

(as defined below)

#### PRELIMINARY

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

<b>“Acquisition”</b>	the cash acquisition of the entire issued and to be issued share capital of SiS by Bidco, to be implemented by way of this Scheme and, where the context permits, any subsequent revision, variation, extension or renewal thereof;
<b>“Announcement Date”</b>	17 April 2025;
<b>“bd-capital”</b>	bd-capital Partners Limited, a private limited company incorporated and registered in England and Wales with registered number 11972771;
<b>“Bidco”</b>	Einstein Bidco Limited, a private limited company incorporated and registered in England and Wales with registered number 16361461;
<b>“Business Day”</b>	a day (not being a Saturday, Sunday, public or bank holiday) on which banks are open for general banking business in the City of London;
<b>“certificated form”</b> or <b>“in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time;
<b>“Conditions”</b>	the conditions to which the Acquisition is subject, as set out in Part A of Part III ( <i>Conditions to the implementation of the Scheme and to the Acquisition</i> ) of the Document;

<b>“Consideration”</b>	34 pence payable by Bidco in cash for each SiS Share to Scheme Shareholders (as appearing on the register of members of SiS at the Scheme Record Time) pursuant to the Acquisition;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting or meetings of the Scheme Shareholders (or the relevant class or classes thereof) to be convened by order of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without modification approved or imposed by the Court and agreed to by Bidco and SiS), including any adjournment, postponement or reconvention thereof, notice of which is contained in Part VIII ( <i>Notice of Court Meeting</i> ) of the Document;
<b>“Court Order”</b>	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
<b>“Court Sanction Hearing”</b>	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>“CREST Manual”</b>	the CREST Manual published by Euroclear, as amended from time to time;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
<b>“Document”</b>	the circular dated 6 May 2025 addressed to SiS Shareholders of which this Scheme forms part;
<b>“Effective”</b>	this Scheme having become effective pursuant to its terms;
<b>“Effective Date”</b>	the date on which this Scheme becomes Effective;
<b>“Euroclear”</b>	Euroclear UK & International Limited, a private limited company incorporated and registered in England and Wales with registered number 02878738;
<b>“Excluded Shares”</b>	any SiS Shares: (a) registered in the name of, or beneficially owned by, any member of the Wider Bidco Group (or any person as nominee for any such member of the Wider Bidco Group); (b) held by SiS in treasury as at the Scheme Record Time; or (c) to be transferred to Bidco pursuant to the Share Exchange and Equity Terms Deed;
<b>“holder”</b>	a registered holder and includes any person(s) entitled by transmission;
<b>“Latest Practicable Date”</b>	2 May 2025, being the latest practicable date prior to publication of the Document;



<b>“Long Stop Date”</b>	6 September 2025 or such later date, if any, as (a) Bidco and SiS may agree or (b) (in a competitive situation) may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow;
<b>“Midco”</b>	Einstein Midco Limited, a private limited company incorporated and registered in England and Wales with registered number 16361161;
<b>“Offer Price”</b>	34 pence per Scheme Share;
<b>“Panel”</b>	the Panel on Takeovers and Mergers in the United Kingdom;
<b>“Pounds sterling”, “pence”, “p” or “£”</b>	the lawful currency of the United Kingdom from time to time;
<b>“Registrar of Companies”</b>	the registrar of companies in England and Wales;
<b>“Scheme”</b>	this proposed scheme of arrangement made under Part 26 of the Companies Act between SiS and the Scheme Shareholders with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Bidco and SiS;
<b>“Scheme Record Time”</b>	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;
<b>“Scheme Shareholders”</b>	the holders of Scheme Shares from time to time;
<b>“Scheme Shares”</b>	the SiS Shares: <ul style="list-style-type: none"> <li>(a) in issue on the date of the Document;</li> <li>(b) (if any) issued after the date of the Document and prior to the Voting Record Time; and</li> <li>(c) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme,</li> </ul> in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares at any relevant date or time;
<b>“SiS”</b>	Science in Sport plc, a public limited company incorporated and registered in England and Wales with registered number 08535116;
<b>“SiS Share Option Plan”</b>	the SiS 2019 Share Option Plan, as amended from time to time;
<b>“SiS Share Option Plan Participant”</b>	the participant in the SiS Share Option Plan;
<b>“SiS Shares”</b>	the ordinary shares of 10 pence each in the capital of SiS;
<b>“significant interest”</b>	in relation to an undertaking, a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;

<b>“subsidiary undertaking”</b>	has the meaning given in section 1162 of the Companies Act;
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers;
<b>“Topco”</b>	Einstein Topco Limited, a private company incorporated in Guernsey with registration number 75513;
<b>“uncertificated” or “in uncertificated form”</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“Voting Record Time”</b>	6.30 p.m. on 27 May 2025 or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned meeting;
<b>“Wider Bidco Group”</b>	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 (in each case, from time to time) but excluding the Wider SiS Group; and
<b>“Wider SiS Group”</b>	SiS and its subsidiary undertakings, associated undertakings and any other undertaking in which SiS and all such undertakings (aggregating their interests) have a significant interest (in each case, from time to time)

and, where the context so admits or requires, all references in this Scheme to the singular include the plural and *vice versa*.

- B. References to clauses and paragraphs are to clauses and paragraphs of this Scheme.
- C. Any phrase introduced by the term ‘including’ or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms.
- D. The issued share capital of SiS as at the Latest Practicable Date was £23,227,260.60 divided into 232,272,606 ordinary shares of 10 pence each all of which were credited as fully paid, none of which were held by SiS in treasury.
- E. The outstanding option in respect of 179,798 SiS Shares granted under the SiS Share Option Plan may be exercised in connection with the Acquisition, to the extent permitted in accordance with the rules of the SiS Share Option Plan and any other terms on which it was granted. It is proposed that the SiS Shares required to satisfy the exercise of that option will be issued to the trustee of the Company’s employee benefit trust on or prior to the date the Scheme is sanctioned by the Court.
- F. As at the Latest Practicable Date, no member of the Wider Bidco Group is the registered holder of, or beneficially owns, any SiS Shares.
- G. Bidco has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by Counsel at the Court Sanction Hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Bidco and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- H. References to times are to London time.

## 1. Transfer of Scheme Shares

- 1.1 Upon the Scheme becoming Effective, Bidco (and/or its nominee(s)) will acquire all the Scheme Shares fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto at the date of the Document or thereafter attached thereto, including the right to receive and retain all dividends and distributions declared, made or paid by reference to a record date after the Effective Date.
- 1.2 For the purposes of such Acquisition, the Scheme Shares shall be transferred from the Scheme Shareholders to Bidco (and/or its nominee(s)) by means of a form or forms of transfer or other instrument or instruction of transfer or by means of CREST and, to give effect to such transfers, any person may be appointed by Bidco as attorney and/or agent and/or otherwise on behalf of each Scheme Shareholder concerned, and is authorised as such attorney and/or agent and/or otherwise on behalf of each Scheme Shareholder concerned, to execute and deliver as transferor a form of transfer or other instrument (by deed or otherwise) or instruction of transfer of, or to procure the transfer by means of CREST or otherwise give any instructions to transfer, all of the Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given or transfer procured shall be as effective as if it had been executed or given or procured by the Scheme Shareholders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form, instrument or instruction of transfer, or by means of CREST.
- 1.3 With effect from the Effective Date and pending the registration of Bidco (and/or its nominee(s)) as the holder of the Scheme Shares to be transferred pursuant to this Scheme in the register of members of SiS to reflect such transfer, each Scheme Shareholder irrevocably:
  - (a) appoints Bidco (and/or its nominee(s)), and Bidco (and/or its nominee(s)) shall be empowered to act, as attorney or, failing that, as agent and/or otherwise on behalf of each Scheme Shareholder to exercise on behalf of each Scheme Shareholder (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares (including in relation to any proposal to convert SiS to a private limited company) and any and all rights and privileges (including the right to requisition the convening of a general meeting of SiS or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
  - (b) severally appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any documents, and do all such things, as may in the opinion of Bidco (and/or its nominee(s)) and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to its Scheme Shares, including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting of SiS (including in relation to any proposal to convert SiS to a private limited company) and/or to execute, on behalf of such Scheme Shareholder, a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco (and/or its nominee(s)) and/or any one or more of its directors or agents to attend any general meetings, separate class meetings and other meetings of SiS (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the relevant Scheme Shares on such Scheme Shareholder's behalf; and
  - (c) severally authorises Bidco (and/or its nominee(s)) and any one or more of its directors or agents to take such action as it sees fit in relation to any dealings with or disposal of such Scheme Shares (or any interest in such Scheme Shares) and authorises SiS and/or its agents to send to Bidco (and/or its nominee(s)) at Bidco's registered office any notice, circular, warrant or other document or communication which may be required to be sent to such Scheme Shareholder (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise (and irrevocably undertakes not to exercise) any voting rights attached to the Scheme Shares or (subject to clause 2.2) any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Bidco (and/or its nominee(s)) and/or any one or more of its directors or agents, and shall

not appoint a proxy or representative for or to attend any general meeting, separate class meeting or other meeting of SiS.

- 1.4 The authorities granted pursuant to clauses 1.2 and 1.3 shall be treated for all purposes as having been granted by deed.

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

- 2.1 In consideration for the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) as provided in clause 1, Bidco shall, subject to the remaining provisions of this Scheme, pay, or procure to be paid, to or for the account of each Scheme Shareholder (as appearing in the register of members of SiS at the Scheme Record Time), in accordance with the provisions of clause 4:

### **34 pence in cash for each Scheme Share.**

- 2.2 Subject to clause 2.4, if, on or after the date of the Document and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value has been or is authorised, declared, made or paid or becomes payable by SiS in respect of SiS Shares, Bidco shall have the right (without prejudice to any of its other rights) to reduce the consideration payable for the Scheme Shares pursuant to the Scheme by the amount of all or part of any such dividend and/or distribution and/or return of capital or value declared, made or paid in respect of the Scheme Shares, except where the Scheme Shares are, or will be, acquired pursuant to the Scheme on a basis which entitles Bidco to receive such dividend, distribution or return of capital or value (as the case may be) and to retain it.
- 2.3 If Bidco exercises its right referred to in clause 2.2 to reduce the consideration payable for the Scheme Shares pursuant to the Scheme by the amount of all or part of any such dividend and/or distribution and/or return of capital or value (as the case may be), then: (a) holders of SiS Shares appearing on the register of members of SiS at the relevant record time as determined by the directors of SiS shall be entitled to receive and retain the amount of that dividend, distribution or return of capital or value in respect of the SiS Shares they hold at such record time; (b) any reference in the Scheme and this document to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.
- 2.4 If and to the extent that any such dividend, distribution or return of capital or value is authorised, declared or made or becomes payable and it is cancelled in full prior to the Effective Date, the Consideration payable under the Scheme shall not be subject to change under clause 2.2.

## **3. Share certificates and cancellation of CREST entitlements**

With effect from the Effective Date:

- 3.1 all certificates representing Scheme Shares shall cease to be valid as documents of title to the Scheme Shares comprised in the certificates and every holder of Scheme Shares shall be bound to destroy such certificates or, at the request of SiS, to deliver up the same to SiS;
- 3.2 SiS shall procure that entitlements to Scheme Shares held within CREST are disabled and Euroclear shall be instructed to cancel the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form;
- 3.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, SiS' registrar, Equiniti, shall (if necessary) be authorised to re-materialise entitlements to such Scheme Shares; and
- 3.4 subject to completion, delivery and, if applicable, stamping of any form of transfer or other instrument or instruction of transfer as may be required in accordance with clause 1 above, SiS will make, or procure to be made, appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) in accordance with clause 1.

#### **4. Settlement of Consideration**

- 4.1 Settlement of any Consideration to which a Scheme Shareholder is entitled shall be effected as follows:
- (a) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, Bidco shall despatch, or procure to be despatched, to the persons entitled to such Scheme Shares (or as they may direct) in accordance with the provisions of clauses 4.2, 4.5 and 4.6, (i) cheques; or (ii) payment by direct transfer to bank accounts or any other method that the Court, and the Panel, may allow, in each case for the sums payable to them respectively in accordance with clause 2; and
  - (b) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, Bidco shall procure that Euroclear is instructed to create an assured payment obligation in favour of the appropriate payment bank of the persons entitled to the sums payable in accordance with clause 2 and in accordance with the CREST assured payment arrangements (as set out in the CREST Manual), provided that Bidco shall be entitled to make payment of the Consideration by cheque as aforesaid in clause 4.1(a) if, for any reason, it wishes to do so or if, for any reason, it is not able to effect settlement in accordance with this clause 4.1(b).
- 4.2 Payments shall be made, and (where relevant) cheques shall be despatched, as soon as practicable on or after the Effective Date, and in any event not more than 14 days after the Effective Date (or such other period as may be agreed between SiS and Bidco and approved by the Panel). The payment of any Consideration by SiS to the SiS Share Option Plan Participant through payroll shall be effected on the next practicable payroll date following receipt of the proceeds by SiS (but is not required to be effected within 14 days following the Effective Date).
- 4.3 With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- 4.4 In the case of any SiS Shares acquired following the sanction of the Scheme pursuant to the exercise of the option granted under the SiS Share Option Plan, settlement of the Consideration payable to the SiS Share Option Plan Participant under the Scheme shall be made in accordance with the letter sent to the SiS Share Option Plan Participant or by such other method as shall be determined by SiS and Bidco.
- 4.5 All deliveries of notices, documents of title, cheques or certificates required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) in pre-paid envelopes addressed to the persons entitled to them at their respective registered addresses as appearing in the register of members of SiS at the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of SiS in respect of such joint holding at the Scheme Record Time) and none of SiS, Bidco, any member of the Wider Bidco Group, or their respective agents or nominees or SiS' registrar and receiving agent, Equiniti, shall be responsible for any loss or delay in the transmission of any notices, documents of title, cheques or certificates sent in accordance with this clause 4.5 which shall be sent at the risk of the person or persons entitled to them.
- 4.6 All cheques shall be in Pounds sterling drawn on a UK clearing bank and shall be made payable to the Scheme Shareholder concerned. The encashment of any such cheque shall be a complete discharge of Bidco's obligations (and those of Bidco's respective agents or nominees) under this Scheme to pay or procure payment of the monies represented thereby.
- 4.7 In respect of payments made through CREST, Bidco shall procure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an appropriate assured payment obligation as set out in clause 4.1(b) shall be a complete discharge of Bidco's obligations (and those of Bidco's respective agents or nominees) under this Scheme with reference to payments made through CREST.
- 4.8 If any Scheme Shareholders have not encashed their cheques within six months after the Effective Date, Bidco and SiS shall procure that the Consideration due to such Scheme Shareholders under this Scheme shall be held by SiS' receiving agent, Equiniti, for such Scheme Shareholders in a designated UK bank account for a period of 12 years from the Effective Date solely for the purpose of satisfying Bidco's payment obligations under the Scheme, and such Scheme Shareholders may claim

the Consideration due to them (net of any expenses and taxes) by written notice to SiS or Equiniti in a form which SiS determines evidences their entitlement to such Consideration at any time during the period of 12 years from the Effective Date, and Bidco undertakes that neither it nor its nominee(s) will seek, require or accept repayment of the monies so held for the purposes detailed above prior to the first Business Day after the 12th anniversary of the Effective Date or otherwise with the permission of the Court.

- 4.9 The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

## **5. Mandates**

Each mandate (including, without limitation, relating to the payment of dividends on any Scheme Shares) and other instructions (including communication preferences) given to SiS or its registrar, Equiniti, by a Scheme Shareholder in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

## **6. Operation of this Scheme**

- 6.1 This Scheme shall become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.
- 6.2 Unless this Scheme has become Effective as provided in clause 6.1 of this Scheme on or before 11.59 p.m. on the Long Stop Date, this Scheme shall never become Effective.

## **7. Modification**

SiS and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification may be made pursuant to this clause 7 once the Scheme has become Effective.

## **8. Governing law**

This Scheme and all rights and obligations arising from or in connection with it are governed by English law. Any dispute of any kind whatsoever arising directly or indirectly as a result of or in connection with this Scheme, irrespective of the causes of action, including whether based on contract or tort, shall be exclusively submitted to the courts of England and Wales. The rules of the Takeover Code will apply to this Scheme on the basis provided in the Takeover Code.

Dated: 6 May 2025

## **PART V**

### **FINANCIAL INFORMATION**

#### **1. SiS financial information incorporated by reference**

The following sets out financial information in respect of SiS as required by Rule 24.3 of the Takeover Code. The following documents (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code and are available from SiS' website at <https://www.sisplc.com/possible-offer/>:

- the unaudited Interim Results of SiS for the six months ended 30 June 2024, which were published on 16 September 2024;
- the Annual Report and Accounts of SiS for the financial year ended 31 December 2023, which were published on 27 June 2024; and
- the Annual Report and Accounts of SiS for the financial year ended 31 December 2022, which were published on 3 July 2023.

#### **2. Bidco financial information**

Bidco is a private limited company registered in England and Wales with company number 16361461 and incorporated on 2 April 2025.

As Bidco was incorporated on 2 April 2025, no financial information is available or has been published in respect of it. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations other than in connection with the Acquisition.

#### **3. Effect of Scheme becoming Effective on Bidco**

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the SiS Group.

#### **4. No incorporation of website information**

Save as expressly stated in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

**PART VI**  
**ADDITIONAL INFORMATION**

**1. Responsibility**

- 1.1 The SiS Board, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 1.2 and 1.3 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 document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Board, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in, or incorporated by reference into, this document (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 document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The bd-capital Responsible Persons, whose names are set out in paragraph 2.3 below, accept responsibility for the information contained in, or incorporated by reference into, this document (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 document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

**2. Directors and Responsible Persons**

- 2.1 The SiS Board and their positions in SiS are as follows:

<i>Name</i>	<i>Position</i>
Daniel Wright	<i>Executive Chairman</i>
Christopher Welsh	<i>Chief Financial Officer</i>
Daniel Lampard	<i>Chief Operating Officer</i>
Henry Turcan	<i>Non-Executive Director</i>
Paul Richardson	<i>Non-Executive Director</i>
Roger Mather	<i>Non-Executive Director</i>

The registered office of SiS and the business address of each of the SiS Directors is 2nd Floor 16-18 Hatton Garden, Farringdon, London, United Kingdom, EC1N 8AT. The Company Secretary of SiS is Almond CS Limited.

- 2.2 The Bidco Board and their positions in Bidco are as follows:

<i>Name</i>	<i>Position</i>
Andrey Russinov	<i>Director</i>
Jamie Patmore	<i>Director</i>

Bidco is a private limited company incorporated in England and Wales. The registered office address of Bidco and the business address of the Bidco Board is 23a Motcomb Street, London, United Kingdom, SW1X 8LB.



2.3 The bd-capital Responsible Persons and their respective positions in bd-capital are as follows:

<i>Name</i>	<i>Position</i>
Richard Baker	<i>Founding Partner and bd-capital Investment Advisory Committee Chairman and member</i>
Andrew Dawson	<i>Founding Partner and bd-capital Investment Advisory Committee member</i>
Ron Sheldon	<i>bd-capital Investment Advisory Committee member</i>
Graham Elton	<i>bd-capital Investment Advisory Committee member</i>

### 3. Market quotations

The following table lists the Closing Prices for SiS Shares on: (a) the first Business Day in each of the six months prior to the date of this document, (b) 15 April 2025 (being the last Business Day prior to the commencement of the Offer Period) and (c) the Latest Practicable Date:

<i>Date</i>	<i>SiS Share price (p)</i>
2 May 2025	33.0
1 May 2025	33.0
15 April 2025	27.5
1 April 2025	28.5
3 March 2025	28.0
3 February 2025	26.0
2 January 2025	26.0
2 December 2024	26.5

### 4. Interests and dealings in relevant securities

4.1 For the purposes of this paragraph 4:

- (a) **“acting in concert”** has the meaning given to it in the Takeover Code;
- (b) **“close relative”** has the meaning given to it in the Takeover Code;
- (c) **“Connected Adviser”** has the meaning given to it in the Takeover Code.
- (d) **“control”** means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether such interests give *de facto* control;
- (e) **“dealing”** has the meaning given to it in the Takeover Code and **“dealt”** has the corresponding meaning;
- (f) **“derivative”** has the meaning given to it in the Takeover Code;
- (g) **“disclosure period”** means the period beginning on 16 April 2024 (being the date that is 12 months before the commencement of the Offer Period) and ending on the Latest Practicable Date;
- (h) **“financial collateral arrangements”** are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;
- (i) **“interest”** or **“interests”** in relevant securities shall have the meaning given to it in the Takeover Code and references to interests of the Bidco Board, the bd-capital Board or the SiS Board in relevant securities shall include all interests of any other person whose interests in such securities the Bidco Board, the bd-capital Board or, as the case may be, the SiS Board, are taken to be interested in pursuant to Part 22 of the Companies Act;
- (j) **“Note 11 arrangement”** means any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments to vote in favour of the Scheme, details of which are set out in paragraph 10 of this Part VI);
- (k) **“relevant securities”** means relevant Bidco securities and relevant SiS securities;

- (l) **“relevant Bidco securities”** means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Bidco including equity share capital of Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (m) **“relevant SiS securities”** means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of SiS including equity share capital of SiS (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (n) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

### ***Persons acting in concert***

4.2 In addition to the SiS Board (together with their close relatives and related trusts) and members of the SiS Group, the persons who, for the purposes of the Takeover Code, are acting in concert with SiS in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with SiS</i>
Panmure Liberum Limited	Ropemaker Place, Level 12, 25 Ropemaker Street, London, England, EC2Y 9LY	Connected Adviser – Rule 3 adviser, nominated adviser and lead financial adviser

4.3 In addition to the Bidco Directors and the bd-capital Responsible Persons (together with their respective close relatives and related trusts) and members of the Wider Bidco Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with Bidco</i>
Investec Bank plc	30 Gresham Street, London, England, EC2V 7QP	Connected Adviser – financial adviser to Bidco
bd-capital Fund 2 LP, acting by its general partner, bd-capital Fund 2 GP Limited, together with each company in which bd-capital Fund 2 LP has a direct or indirect interest of 30 per cent. or more	2nd Floor, Dorey Court, Elizabeth Avenue, St Peter Port, Guernsey, GY1 2HT	Parent of Topco and bd-capital Fund 2
bd-capital Fund 2 Co-Invest 1 & 2 LP, acting by its general partner, bd-capital Fund 2 Co-Invest 1 GP Limited, together with each company in which bd-capital Fund 2 Co-Invest 1 & 2 LP has a direct or indirect interest of 30 per cent. or more	2nd Floor, Dorey Court, Elizabeth Avenue, St Peter Port, Guernsey, GY1 2HT	Co-investor alongside bd-capital Fund 2 in certain investee companies
bd-capital Partners Limited, together with each company in which it has a direct or indirect interest of 30 per cent. or more	23a Motcomb Street, London, England, SW1X 8LB	Manager to bd-capital Fund 2

### **Interests and dealings in relevant securities of SiS**

4.4 As at the Latest Practicable Date, and in addition to those interests disclosed at paragraph 4.5 below, the SiS Board (and their close relatives and related trusts) held the following interests in relevant SiS securities:

<i>SiS Director</i>	<i>Number of SiS Shares</i>
Daniel Wright*	8,201,493
Christopher Welsh	208,283
Daniel Lampard	33,333
Roger Mather	224,437
Total	<u>8,667,546</u>

\* This includes the interests held by Gomrath.

4.5 As at the Latest Practicable Date, the SiS Board held the following outstanding rights to subscribe for relevant SiS securities pursuant to the Subsidiary Put and Call Options by virtue of their holding of SiS Subsidiary Shares:

<i>Name</i>	<i>Date of grant of right</i>	<i>Number of SiS Subsidiary Shares owned</i>	<i>Number of SiS Shares that may be acquired**</i>	<i>Normal vesting date</i>
Daniel Wright*	5 July 2024	5,882,353 B ordinary shares 3,501,946 C ordinary shares	4,494,617	5 July 2027
Christopher Welsh	5 July 2024	2,178,988 C ordinary shares	2,005,062	5 July 2027
Daniel Lampard	5 July 2024	2,714,932 B ordinary shares 2,334,630 C ordinary shares	2,735,520	5 July 2027

\* This includes the rights held by the Elidor Trust.

\*\* The number of SiS Shares that may be acquired as consideration for the transfer of the relevant SiS Subsidiary Shares to the Company on or around the time of the Acquisition has been determined by the SiS Remuneration Committee in accordance with the articles of association of the SiS Subsidiary and the terms of the Subsidiary Put and Call Options

4.6 During the Offer Period, no dealings in relevant SiS securities by the SiS Board (and their close relatives and related trusts) have taken place.

4.7 As at the Latest Practicable Date, none of the Bidco Board, Bidco or persons acting in concert with Bidco held any interests, rights to subscribe or short positions in relevant SiS securities.

4.8 During the disclosure period, none of Bidco, the Bidco Board or persons acting in concert with Bidco dealt in relevant SiS securities.

4.9 As at the Latest Practicable Date, none of the Bidco Board, or their respective close relatives and related trusts held any interests in, or rights to subscribe in respect of, relevant SiS securities.

### *General*

4.10 Save as disclosed in this document, as at the Latest Practicable Date:

- (a) none of SiS, any member of the SiS Board, any close relatives or related trusts of such directors, nor any other person acting in concert with SiS, nor any person with whom SiS or any person acting in concert with SiS has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant SiS securities or relevant Bidco securities nor has any such person dealt in any such relevant securities during the Offer Period;
- (b) none of Bidco, any member of the Bidco Board, any close relatives or related trusts of such directors, nor any other person acting in concert with Bidco nor any person with whom Bidco or any person acting in concert with Bidco has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant SiS securities nor has any such person dealt in any relevant securities during the disclosure period;

- (c) neither SiS nor any person acting in concert with SiS has borrowed or lent any relevant SiS securities (including any financial collateral arrangements) during the Offer Period, save for any borrowed shares which have either been on-lent or sold;
- (d) neither Bidco nor any person acting in concert with Bidco has borrowed or lent any relevant SiS securities (including any financial collateral arrangements) during the Offer Period, save for any borrowed shares which have either been on-lent or sold;
- (e) none of SiS, or any person acting in concert with SiS has any Note 11 arrangement with any person in respect of relevant SiS securities or relevant Bidco securities; and
- (f) none of Bidco or any or any person acting in concert with Bidco has any Note 11 arrangement with any person in respect of relevant SiS securities or relevant Bidco securities.

## **5. Bases of calculation and sources of information**

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

- 5.1 SiS' fully diluted equity value has been calculated on the basis of a fully diluted issued ordinary share capital of 241,990,945 SiS Shares, calculated as:
  - (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.
- 5.2 SiS' Adjusted EBITDA of £4.2 million for the year ended 31 December 2024 has been calculated on the basis of post-IFRS 16 accounting standards.
- 5.3 The Adjusted EBITDA multiple of 23.1 times SiS' Adjusted EBITDA has been calculated on the basis of an enterprise value of £97.8 million. That enterprise value has been 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 Acquisition, and on SiS having £15.6 million of Net Debt as at 31 December 2024.
- 5.4 Unless otherwise stated, all prices and closing prices for SiS Shares are closing middle market quotations derived from Bloomberg.
- 5.5 Volume Weighted Average Prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.
- 5.6 Unless otherwise stated, the financial information of SiS is extracted (without material adjustment) from the annual report and accounts of SiS for the financial year ended 31 December 2023 and the interim accounts of SiS for the six months ended 30 June 2024.
- 5.7 Certain figures included in this document have been subject to rounding adjustments.

## **6. Financing and cash confirmation**

- 6.1 The Acquisition values the entire issued and to be issued share capital of SiS at approximately £82.3 million on a fully diluted basis.
- 6.2 The Consideration necessary to satisfy the Acquisition in full will be funded through equity financing of £79.6 million in aggregate, with the balance of approximately £2.7 million being subject to the Rollover Arrangements. In connection with the equity financing of Bidco, bd-capital Fund 2 has entered into an Equity Commitment Letter with Bidco. A summary of the terms of the Equity Commitment Letter is set out in paragraph 8.2 of this Part VI below.
- 6.3 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.

- 6.4 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 that through a Regulatory Information Service.
- 6.5 Investec, in its capacity as financial adviser to bd-capital and Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Consideration payable by Bidco to SiS Shareholders pursuant to the Acquisition.

## **7. SiS Directors' service contracts, letters of appointment and termination arrangements**

### **7.1 Executive SiS Directors**

The Executive SiS Directors have entered into service contracts with SiS, as summarised below:

(a) *Daniel Wright (Executive Chairman)*

Daniel Wright is engaged under a contract with SiS dated 26 September 2023. Mr Wright was engaged initially as a Non-Executive Director and subsequently agreed to become the Executive Chairman, without any formal amendments being made to his terms of engagement. Mr Wright is contractually entitled to a base salary of £80,000 per annum. Mr Wright's appointment can be terminated by either party on three months' written notice. Mr Wright's appointment is contingent upon satisfactory performance and re-election at forthcoming annual general meetings. SiS is entitled to dismiss Mr Wright without serving notice in the case of gross misconduct.

(b) *Christopher Welsh (Chief Financial Officer)*

Christopher Welsh is engaged under a contract with SiS dated 31 May 2024, as amended by way of side letter dated 2 July 2024. Mr Welsh's appointment is for an indefinite term which commenced on 3 June 2024. Mr Welsh is contractually entitled to a base salary of £200,000 per annum. Mr Welsh is entitled to enhanced sick pay at SiS' discretion, subject to such pay being capped at six months' entitlement in any rolling 12-month period. Mr Welsh's appointment can be terminated by either party giving not less than six months' notice. SiS reserves the right to end Mr Welsh's employment without notice by making a payment in lieu of notice to him. Mr Welsh can be placed on garden leave by SiS during his notice period. SiS is also entitled to dismiss Mr Welsh without serving notice or providing a payment in lieu of notice in the case of gross misconduct. Mr Welsh would be subject to restrictive covenants, which are customary for a service contract of this nature, for a period of six months after the termination of his employment.

(c) *Daniel Lampard (Chief Operating Officer)*

Daniel Lampard is engaged under a contract with SiS dated 12 August 2022 as amended by way of side letter dated 2 July 2024. Mr Lampard's appointment is for an indefinite term which commenced on 19 October 2022. Mr Lampard is contractually entitled to a base salary of £265,000 per annum. Mr Lampard is entitled to enhanced sick pay at SiS' discretion, subject to such pay being capped at six months' entitlement in any rolling 12-month period. Mr Lampard's appointment can be terminated by either party giving not less than six months' notice. SiS reserves the right to end Mr Lampard's employment without notice by making a payment in lieu of notice to him. Mr Lampard can be placed on garden leave by SiS during his notice period. SiS is also entitled to dismiss Mr Lampard without serving notice or providing a payment in lieu of notice in the case of gross misconduct. Mr Lampard would be subject to restrictive covenants, which are customary for a service contract of this nature, for a period of six months after the termination of his employment, with the exception of his non-compete covenant which applies for a period of three months post-termination.

## 7.2 **Non-Executive SiS Directors**

The Non-Executive SiS Directors have entered into letters of appointment with SiS, as follows:

<i>Name</i>	<i>Date of appointment</i>	<i>Notice period</i>	<i>Gross annual fee</i>
Henry Turcan ( <i>Non-Executive Director</i> )	1 February 2023	1 month	Subsequent to Mr Turcan being appointed, it was agreed that, with effect from 1 July 2024, a fee of £42,000 would be payable to his employer, Lombard Odier Asset Management (Europe) Limited, without any formal amendments being made to his appointment letter
Paul Richardson ( <i>Non-Executive Director</i> )	17 July 2023	1 month	£42,000
Roger Mather ( <i>Non-Executive Director</i> )	30 January 2020	6 months	Subsequent to Mr Mather being appointed, it was agreed that his fee would be increased to £42,000, without any formal amendments being made to his appointment letter

7.3 The Non-Executive SiS Directors have entered into resignation letters with SiS, as summarised below:

(a) *Henry Turcan (Non-Executive Director)*

Mr Turcan shall resign as a director of SiS with effect from the Effective Date. A payment of £3,500 in lieu of his one month notice period will be made to his employer, Lombard Odier Asset Management (Europe) Limited.

(b) *Paul Richardson (Non-Executive Director)*

Mr Richardson shall resign as a director of SiS with effect from the Effective Date. He shall receive a payment of £3,500 in lieu of his one month notice period.

(c) *Roger Mather (Non-Executive Director)*

Mr Mather shall resign as a director of SiS with effect from the Effective Date. He shall receive a payment of £21,000 in lieu of his six month notice period.

### *General*

7.4 The Executive SiS Directors are eligible to receive an additional discretionary bonus of such amount as determined by the Board, but which shall not exceed an amount equal to 50 per cent. of their base salary. The Executive SiS Directors are entitled to be included in SiS' Long-Term Incentive Plan, as varied by the SiS Remuneration Committee from time to time. The Executive SiS Directors are also entitled to a pension and to participate in a medical expenses insurance scheme for themselves and their family members maintained by SiS from time to time.

7.5 The Executive SiS Directors are entitled to reimbursement for all pre-agreed and properly documented expenses incurred in the performance of their duties.

7.6 The Non-Executive SiS Directors are entitled to reimbursement for all reasonable expenses incurred in the performance of their duties.

7.7 The fees payable to the SiS Directors are subject to annual review by the SiS Board or the SiS Remuneration Committee, as applicable.

- 7.8 Save as disclosed above:
- (a) there are no service contracts or letters of appointment between any SiS Director or any person who has been proposed as a director of SiS and any member of the SiS Group; and
  - (b) no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document.
- 7.9 Save as set out in this document, the effect of the Scheme on the interests of SiS Directors does not differ from its effect on the like interests of any other Scheme Shareholder or the SiS Share Option Plan Participant.

## **8. Material Contracts**

### **8.1 SiS material contracts**

No contracts, not being contracts entered into in the ordinary course of business, have been entered into by SiS and/or its subsidiaries since 16 April 2023 (being the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date and which are or may be considered material.

### **8.2 Bidco material contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by Bidco and/or its subsidiaries since 16 April 2023 (being the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date and which are or may be considered material:

#### *Share Exchange and Equity Terms Deed*

Please see paragraph 11 of Part I (*Letter from the Independent SiS Directors*) of this document for details of the Share Exchange and Equity Terms Deed entered into by Bidco and others.

#### *Put and Call Option Deed*

Please see paragraph 11 of Part I (*Letter from the Independent SiS Directors*) of this document for details of the Put and Call Option Deed entered into by Bidco and others.

#### *Equity Commitment Letter*

In connection with the financing of the Acquisition, Bidco and bd-capital Fund 2 entered into an equity commitment letter dated 17 April 2025 pursuant to which, among other things, bd-capital Fund 2 agreed to provide equity financing to Bidco (whether directly or indirectly) in order that Bidco can use the funds to finance the cash consideration payable under the Acquisition.

## **9. Acquisition related arrangements**

### **Confidentiality agreement between bd-capital and SiS**

bd-capital and SiS entered into the Confidentiality Agreement on 11 February 2025, pursuant to which, amongst other things, bd-capital has undertaken: (i) to 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 after 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 the 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.

## 10. Irrevocable undertakings

### 10.1 *Independent SiS Directors*

The following Independent SiS Director, being the only Independent SiS Director who holds SiS Shares, has given an irrevocable undertaking to vote (or procure the voting, as applicable) in favour of the Scheme at the Court Meeting and in favour of the Resolutions at the General Meeting (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) in respect of his interests in the following SiS Shares:

<i>Name</i>	<i>Number of SiS Shares as at the Latest Practicable Date</i>	<i>Per cent. of SiS Shares in issue as at the Latest Practicable Date</i>
Roger Mather	<u>224,437</u>	<u>0.10</u>

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

That irrevocable undertaking will cease to be binding if:

- (a) in the event that the Acquisition proceeds by way of a Scheme, any resolution to be proposed at the Court Meeting or the General Meeting is not approved by the requisite majority of SiS Shareholders;
- (b) 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);
- (c) the Scheme or Takeover Offer, as applicable, lapses or is withdrawn in accordance with its terms; or
- (d) 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.

### 10.2 *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:

- (a) exercise put options under the SiS Subsidiary Put and Call Options;
- (b) 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 at the General Meeting);
- (c) 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;
- (d) 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;
- (e) 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 Takeover Code; and
- (f) not to vote (or give instructions to vote) on the Rollover and Bonuses Resolution.



<i>Name</i>	<i>Number of SiS Shares as at the Latest Practicable Date</i>	<i>Per cent. of SiS Shares in issue as at the Latest Practicable Date</i>
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

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

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

### 10.3 **SiS Shareholders**

In addition to the Independent SiS Directors, the following SiS Shareholders have given an irrevocable undertaking to vote (or procure the voting, as applicable) in favour of the Scheme at the Court Meeting and the Resolutions (including the Rollover and Bonuses Resolution) at the General Meeting (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) in respect of the following SiS Shares in which they are interested:

<i>Name</i>	<i>Number of SiS Shares as at the Latest Practicable Date</i>	<i>Per cent. of SiS Shares in issue as at the Latest Practicable Date</i>
Otus Capital Management Limited	21,714,598	9.35
Lombard Odier Asset Management (Europe) Limited	64,143,906	27.62
Enming Zhang	11,529,147	4.96

Those irrevocable undertakings will cease to be binding if:

- (a) in the event that the Acquisition proceeds by way of a Scheme, any resolution to be proposed at the Court Meeting or the General Meeting is not approved by the requisite majority of SiS Shareholders;
- (b) 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);
- (c) the Scheme or Takeover Offer, as applicable, lapses or is withdrawn in accordance with its terms; or
- (d) 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.

Those 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 Takeover 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.

## 11. Rollover Arrangements

- 11.1 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.
- 11.2 bd-capital Fund 2, 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 bd-capital Fund 2 and in the same proportion of ordinary shares to preference shares as bd-capital Fund 2.
- 11.3 The preference shares in the capital of Topco will accrue interest at a daily and annually compounding rate of 12 per cent. of their issue price.
- 11.4 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.
- 11.5 The ordinary shares in the capital of Topco that are held by bd-capital Fund 2, the Rolling Managers and Gomrath will rank *pari passu* in relation to income and capital rights.
- 11.6 The ordinary shares in the capital of Topco will be voting shares. The preference shares in the capital of Topco will be non-voting.
- 11.7 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 bd-capital Fund 2's Institutional Strip (proportionately between each class of security held by bd-capital Fund 2) 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.

## 12. Fees and expenses

### 12.1 SiS' fees and expenses

SiS estimates that the aggregate fees and expenses expected to be incurred by SiS in connection with the Acquisition will be £1,813,350 (excluding applicable VAT and disbursements). Set out below are the estimate of fees and expenses (excluding applicable VAT and disbursements) expected to be incurred in relation to:

Category	Amount (£) (excluding applicable VAT and other taxes)
Financial advice	550,000
Legal advice	985,000
Tax advice	75,000
Other professional services	178,350
Other costs and expenses	25,000
<b>Total</b>	<b>1,813,350</b>

#### Notes:

- 1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The total does not include disbursements.
- 2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.
- 3) Legal advice includes the costs of court counsel.
- 4) Other professional services includes company secretarial, proxy support, registrar and receiving agent services.
- 5) Other costs and expenses includes printing services.

## 12.2 **Bidco's fees and expenses**

Bidco estimates that the aggregate fees and expenses expected to be incurred by Bidco in connection with the Acquisition will be £3,720,409 (excluding applicable VAT and disbursements). Set out below are the estimate of fees and expenses (excluding applicable VAT and disbursements) expected to be incurred in relation to:

<i>Category</i>	<i>Amount (£) (excluding applicable VAT and other taxes)</i>
Financial advice	1,500,000
Legal advice	1,158,831
Other professional services	1,011,578
Other costs and expenses	50,000
<b>Total</b>	<b>3,720,409</b>

*Notes:*

- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The total does not include disbursements.
- (2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

## 13. **Ratings**

13.1 No ratings agency has publicly accorded to SiS any current credit rating or outlook.

13.2 No ratings agency has publicly accorded to Bidco or any member of the Wider Bidco Group any current credit rating or outlook.

## 14. **No significant change**

There has been no significant change in the financial or trading position of SiS since 30 June 2024, being the date to which the unaudited interim results of SiS for the six months ended 30 June 2024 were prepared.

## 15. **Consents**

15.1 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.

15.2 Investec 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.

## 16. **Other information**

16.1 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Bidco or (as far as Bidco is aware) any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of SiS, or any person interested or recently interested in SiS Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.

16.2 There is no agreement, arrangement or understanding pursuant to which the beneficial ownership of any of the SiS Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any other member of the Bidco Group.

16.3 Save with the consent of the Panel and as disclosed in this document, settlement of the Consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.

16.4 Save as disclosed in this document, there is no agreement or arrangement to which Bidco or any other member of the Bidco Group is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

## **17. Documents on display**

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier), copies of the following documents will be available on SiS' website at <https://www.sisplc.com/possible-offer/> (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (a) the Rule 2.7 Announcement;
- (b) this document;
- (c) the Forms of Proxy;
- (d) the SiS Articles;
- (e) the SiS Articles as proposed to be amended pursuant to the Resolutions to be proposed at the General Meeting;
- (f) the articles of association of Bidco;
- (g) the irrevocable undertakings referred to in paragraph 10 above;
- (h) the Share Exchange and Equity Terms Deed;
- (i) the Put and Call Option Deed;
- (j) the Equity Commitment Letter;
- (k) the Confidentiality Agreement;
- (l) the consent letters referred to in paragraph 15 above; and
- (m) the financial information relating to SiS referred to in paragraph 1 of Part V (*Financial Information*) of this document.

17.2 The content of the websites (including the content of any other website accessible from hyperlinks on such websites) referred to in this document is not incorporated into and does not form part of this document save as specified in paragraph 1 of Part V (*Financial Information*) of this document.

**PART VII**  
**DEFINITIONS**

<b>“Acquisition”</b>	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;
<b>“Acquisition Price”</b>	34 pence per Scheme Share;
<b>“Adjusted EBITDA”</b>	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;
<b>“Adjusted Net Debt”</b>	cash, less banking working capital facilities and asset financing and excludes property leases;
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
<b>“Announcement”</b> or <b>“Rule 2.7 Announcement”</b>	the announcement of a firm intention to make an offer for the entire issued and to be issued share capital of SiS pursuant to Rule 2.7 of the Takeover Code made by Bidco on the Announcement Date;
<b>“Announcement Date”</b>	17 April 2025;
<b>“associated undertaking”</b>	shall be construed in accordance with paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410), other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose;
<b>“Authorisations”</b>	authorisations, agreements, orders, notices, waivers, recognitions, grants, consents, determinations, clearances, confirmations, concessions, certificates, exemptions, licences, permissions, permits or approvals;
<b>“bd-capital”</b>	bd-capital Partners Limited, a private limited company incorporated and registered in England and Wales with registered number 11972771 ;
<b>“bd-capital Fund 2”</b>	bd-capital Fund 2 LP, acting by its general partner, bd-capital GP 2 Limited;
<b>“bd-capital Group”</b>	any undertakings which are holding companies or subsidiaries or subsidiary undertakings of bd-capital or of any such holding company (including a person or entity which indirectly controls, is controlled by or is under common control with another person or entity);
<b>“bd-capital Responsible Persons”</b>	the persons whose names are set out in paragraph 2.3 of Part VI ( <i>Additional Information</i> ) of this document;

<b>“Bidco”</b>	Einstein Bidco Limited, a private limited company incorporated and registered in England and Wales with registered number 16361461;
<b>“Bidco Board”</b> or <b>“Bidco Directors”</b>	the persons whose names are set out in paragraph 2.2 of Part VI ( <i>Additional Information</i> ) of this document;
<b>“Bidco Group”</b>	Topco, Midco, Bidco and their subsidiaries undertakings from time to time;
<b>“Bidco Rollover Notes”</b>	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;
<b>“Blocking Law”</b>	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or (ii) any similar blocking or anti-boycott law;
<b>“Business Day”</b>	a day (not being a Saturday, Sunday, public or bank holiday) on which banks are open for general banking business in the City of London;
<b>“BUW”</b>	Bernadette Ude-Wetherell;
<b>“Cash Bonuses”</b>	has the meaning given in paragraph 11 of Part I ( <i>Letter from the Independent SiS Directors</i> ) of this document;
<b>“certificated”</b> or <b>“in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“Closing Price”</b>	the closing middle market quotation for an SiS Share on the day to which such price relates, as derived from the AIM appendix to the Daily Official List of the London Stock Exchange;
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time;
<b>“Conditions”</b>	the conditions to which the Acquisition is subject, as set out in Part III ( <i>Conditions to the implementation of the Scheme and to the Acquisition</i> ) of this document or, if applicable, in the Offer Document, and <b>“Condition”</b> means any of them;
<b>“Confidentiality Agreement”</b>	the confidentiality agreement entered into between bd-capital and SiS in relation to the Acquisition dated 11 February 2025, a summary of which is set out in paragraph 9 of Part VI ( <i>Additional Information</i> ) of this document;
<b>“Consideration”</b>	34 pence payable by Bidco in cash for each Scheme Share;
<b>“Court”</b>	the High Court of Justice of England and Wales;
<b>“Court Meeting”</b>	the meeting or meetings of the Scheme Shareholders (or the relevant class or classes thereof) to be convened by order of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without modification approved or imposed by the Court and agreed to by Bidco and SiS), including any adjournment, postponement or reconvention thereof, notice of

	which is contained in Part VIII ( <i>Notice of Court Meeting</i> ) of the Document;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
<b>“Court Sanction Hearing”</b>	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
<b>“CREST Applications Host”</b>	the communication hosting system operated by Euroclear;
<b>“CREST Manual”</b>	the CREST Manual published by Euroclear, as amended from time to time;
<b>“CREST Proxy Instruction”</b>	has the meaning given to it on page 12 of this document;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
<b>“Dealing Disclosure”</b>	has the meaning given in Rule 8 of the Takeover Code;
<b>“Disclosed”</b>	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 Announcement Date); (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 the Announcement; (v) in any other announcement made by SiS via a Regulatory Information Service before the publication of the Announcement; or (vi) as otherwise fairly disclosed to Bidco, bd-capital, bd-capital Fund 2 or any of their respective officers, employees, agents or advisers (in each case in their capacity as such) before the Announcement Date;
<b>“DW Shareholding Entities”</b>	the Elidor Trust and Gomrath;
<b>“Effective”</b>	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 Takeover Code;
<b>“Effective Date”</b>	the date on which the Acquisition becomes Effective in accordance with its terms;
<b>“Elidor Trust”</b>	the Elidor Trust 2024, a trust connected with Daniel Wright;
<b>“Enlarged Group”</b>	the enlarged group following the Acquisition, comprising the Bidco Group and the SiS Group;
<b>“Enterprise Value”</b>	the Acquisition Price multiplied by the Fully Diluted Share Capital, plus Net Debt;
<b>“Equiniti”</b>	Equiniti Limited of Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH;

<b>“Equity Commitment Letter”</b>	the equity commitment letter 17 April 2025 between bd-capital Fund 2 and Bidco;
<b>“Euroclear”</b>	Euroclear UK & International Limited, a private limited company incorporated and registered in England and Wales with registered number 02878738;
<b>“Excluded Shares”</b>	any SiS Shares: (a) registered in the name of, or beneficially owned by, any member of the Bidco Group (or any person as nominee for any such member of the Bidco Group); (b) held by SiS in treasury as at the Scheme Record Time; or (c) to be transferred to Bidco pursuant to the Share Exchange and Equity Terms Deed;
<b>“Explanatory Statement”</b>	the explanatory statement given in Part II (Explanatory Statement) of this document in compliance with section 897 of the Companies Act;
<b>“Executive SiS Directors”</b>	Daniel Wright, Christopher Welsh and Daniel Lampard;
<b>“FCA”</b>	the UK Financial Conduct Authority or any successor regulatory authority from time to time;
<b>“Forms of Proxy”</b>	either or both (as the context demands) of the BLUE form of proxy for use by Scheme Shareholders in connection with the Court Meeting and/or the WHITE form of proxy for use by SiS Shareholders in connection with the General Meeting, which accompany this document;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000;
<b>“Fully Diluted Share Capital”</b>	241,990,945 SiS Shares;
<b>“FY24”</b>	the financial year ended 31 December 2024;
<b>“FY25”</b>	the financial year ending 31 December 2025;
<b>“General Meeting”</b>	the general meeting of SiS Shareholders to be convened to consider and, if thought fit, approve the Resolutions (with or without amendment), including any adjournment, postponement or reconvening thereof, notice of which is contained in Part IX ( <i>Notice of General Meeting</i> ) of this document;
<b>“Gomrath”</b>	Gomrath Limited, a private limited company incorporated and registered in England and Wales with registered number 10623427, and which is connected with Daniel Wright;
<b>“holder”</b>	a registered holder and includes any person entitled by transmission;
<b>“holding company”</b>	has the meaning given in section 1159 of the Companies Act;
<b>“Independent SiS Directors”</b>	the directors of SiS from time to time, other than Daniel Wright, Christopher Welsh and Daniel Lampard (or his alternate director in each case);
<b>“Independent SiS Shareholders”</b>	the SiS Shareholders, other than the Rolling Managers and Gomrath;
<b>“Institutional Strip”</b>	in respect of: (a) bd-capital Fund 2, 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;



<b>“Investec”</b>	Investec Bank plc;
<b>“Last Accounts Date”</b>	31 December 2023;
<b>“Latest Practicable Date”</b>	2 May 2025, being the last Business Day prior to publication of this document;
<b>“London Stock Exchange”</b>	London Stock Exchange plc, a public limited company incorporated and registered in England and Wales with registered number 02075721;
<b>“Long Stop Date”</b>	6 September 2025 or such later date as (a) Bidco and SiS may agree or (b) (in a competitive situation) specified by Bidco with the consent of the Panel, and in either case as the Court may approve (if such approval(s) are required);
<b>“MAR”</b>	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended);
<b>“Meetings”</b>	the Court Meeting and the General Meeting, and <b>“Meeting”</b> means either of them as the context may require;
<b>“Midco”</b>	Einstein Midco Limited, a private limited company incorporated and registered in England and Wales with registered number 16361161;
<b>“Net Debt”</b>	cash, less banking working capital facilities and asset financing and includes property leases;
<b>“Non-Executive SiS Directors”</b>	the SiS Directors other than the Executive SiS Directors;
<b>“Offer Document”</b>	should the Acquisition be implemented by means of a Takeover Offer, the document to be sent or made available to SiS Shareholders which will contain, amongst other things, the terms and conditions of the Acquisition;
<b>“Offer Period”</b>	the Offer Period (as defined in the Takeover Code) relating to SiS which commenced on 16 April 2025;
<b>“Opening Position Disclosure”</b>	has the meaning given in Rule 8 of the Takeover Code;
<b>“Overseas Shareholders”</b>	Scheme Shareholders (or nominees of, or custodians or trustees for Scheme Shareholders) not resident in, ordinarily resident in, or nationals or citizens of the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers in the United Kingdom;
<b>“Panmure Liberum”</b>	Panmure Liberum Limited;
<b>“PhD”</b>	PHD Nutrition Limited;
<b>“Put and Call Option Deed”</b>	the put and call option deed dated 17 April 2025 between Topco, Midco, Bidco, the Rolling Managers and Gomrath;
<b>“Registrar of Companies”</b>	the registrar of companies in England and Wales;
<b>“Regulatory Information Service”</b>	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange’s website;

<b>“Relevant Authority”</b>	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority (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);
<b>“relevant securities”</b>	shall be construed in accordance with the Takeover Code;
<b>“Resolutions”</b>	the Special Resolution and the Rollover and Bonuses Resolution;
<b>“Restricted Jurisdiction(s)”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to SiS Shareholders in that jurisdiction;
<b>“Rolling Managers”</b>	Daniel Wright, Christopher Welsh and Daniel Lampard;
<b>“Rollover and Bonuses Resolution”</b>	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 Takeover Code;
<b>“Rollover Arrangements”</b>	the arrangements (excluding the Cash Bonuses and Trust Payments) described in paragraph 11 of Part VI ( <i>Additional Information</i> ) of this document 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;
<b>“Rule 15 Letter”</b>	has the meaning given to it in paragraph 6 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>“Scheme”</b>	the proposed scheme of arrangement to be made under Part 26 of the Companies Act 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 this document;
<b>“Scheme Record Time”</b>	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;
<b>“Scheme Shareholder(s)”</b>	the holder(s) of Scheme Shares from time to time;
<b>“Scheme Shares”</b>	the SiS Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of this document;</li> <li>(b) (if any) issued after the date of this document and prior to the Voting Record Time; and</li> <li>(c) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme,</li> </ul> <p>in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares at any relevant date or time;</p>

<b>“Share Exchange and Equity Terms Deed”</b>	the share exchange and equity terms deed dated 17 April 2025 and made between bd-capital Fund 2, Topco, Midco, Bidco, the Rolling Managers, the DW Shareholding Entities and BUW;
<b>“significant interest”</b>	a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act);
<b>“SiS” or the “Company”</b>	Science in Sport plc, a public limited company incorporated and registered in England and Wales with registered number 08535116;
<b>“SiS Articles”</b>	the articles of association of SiS from time to time;
<b>“SiS Directors” or “SiS Board”</b>	the directors of SiS as at the date of this document or, where the context so requires, the directors of SiS for the time being;
<b>“SiS Group”</b>	SiS and its subsidiary undertakings and associated undertakings;
<b>“SiS Profit Forecast”</b>	the SiS ordinary course profit forecast, as set out in Part X ( <i>SiS Profit Forecast</i> ) of this document;
<b>“SiS Remuneration Committee”</b>	the remuneration committee of the SiS Board;
<b>“SiS Shareholders”</b>	holders of SiS Shares;
<b>“SiS Share Option Plan”</b>	the SiS 2019 Share Option Plan;
<b>“SiS Share Option Plan Participant”</b>	the holder of an option under the SiS Share Option Plan;
<b>“SiS Shares”</b>	the ordinary shares of 10 pence each in the capital of SiS;
<b>“SiS Subsidiary”</b>	S I S (Science in Sport) Limited;
<b>“SiS Subsidiary Manager Shareholders”</b>	Chris Welsh, Daniel Lampard, BUW and the Elidor Trust;
<b>“SiS Subsidiary Put and Call Options”</b>	the put and call options entered into on or around 5 July 2024 as amended on or around the date of the Announcement between SiS and the SiS Subsidiary Manager Shareholders;
<b>“SiS Subsidiary Shares”</b>	the B ordinary and C ordinary shares (in each case of £0.00001 each) in the capital of the SiS Subsidiary;
<b>“Special Resolution”</b>	the special resolution to be proposed at the General Meeting in connection with, amongst other things, the approval of the Scheme, the amendment of the SiS Articles and such other matters as may be necessary to implement the Scheme;
<b>“subsidiary”</b>	has the meaning given in section 1159 of the Companies Act;
<b>“subsidiary undertaking”</b>	has the meaning given in section 1162 of the Companies Act;
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers;
<b>“Takeover Offer”</b>	if the Acquisition is implemented by way of a Takeover Offer (as that term is defined in section 974 of the Companies Act), the offer to be made by or on behalf of Bidco, or an association undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of SiS including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

<b>“Third Party”</b>	any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction, but excluding any antitrust or merger control authority;
<b>“Topco”</b>	Einstein Topco Limited, a private company incorporated in Guernsey with registration number 75513;
<b>“Trust Payments”</b>	has the meaning given in paragraph 11 of Part I ( <i>Letter from the Independent SiS Directors</i> ) of this document;
<b>“uncertificated” or “in uncertificated form”</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“US” or “United States”</b>	the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia;
<b>“US Exchange Act”</b>	the US Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder;
<b>“Volume Weighted Average Price”</b>	the volume weighted average of the per share trading prices of SiS Shares on the London Stock Exchange;
<b>“Voting Record Time”</b>	6.30 p.m. on 27 May 2025 or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Meeting;
<b>“Wider Bidco Group”</b>	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 (in each case, from time to time) but excluding the Wider SiS Group; and
<b>“Wider SiS Group”</b>	SiS and its subsidiary undertakings, associated undertakings and any other undertaking in which SiS and all such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding the Wider Bidco Group.

All references to GBP, pence, Sterling, Pounds, Pounds sterling, p or £ are to the lawful currency of the United Kingdom.

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

All the times referred to in this document are London times unless otherwise stated.

References to the singular include the plural and vice versa.

## PART VIII

### NOTICE OF COURT MEETING

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

CR-2025-001723

**IN THE MATTER OF SCIENCE IN SPORT PLC**

and

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

NOTICE IS HEREBY GIVEN that, by an order dated 2 May 2025 made in the above matters, the Court has given permission for Science in Sport plc (the “**Company**” or “**SiS**”) to convene a meeting (the “**Court Meeting**”) of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme of Arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between SiS and the holders of Scheme Shares (the “**Scheme of Arrangement**”) and that such meeting will be held at 10.30 a.m. on 29 May 2025 at the offices of Addleshaw Goddard LLP at One St Peter’s Square, Manchester, M2 2DE.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this notice forms part.

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

Voting on the resolutions to approve the Scheme of Arrangement will be by poll, which shall be conducted as the chairman of the Court Meeting may determine.

#### **Right to appoint a proxy and procedure for appointment**

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

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy by using multiple paper Forms of Proxy or appointing multiple proxies through CREST as described below, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact Equiniti for further BLUE Forms of Proxy. Alternatively, you may photocopy the BLUE Form of Proxy enclosed with this notice.

The completion and return of the BLUE Form of Proxy (by post), or transmission of a proxy appointment or voting instruction through CREST or by any other procedure described in this document, will not prevent you from attending, speaking and voting at the Court Meeting, or any adjournment thereof, if you are entitled to and wish to do so.

#### **Sending BLUE Forms of Proxy by post**

You should complete, sign and return the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) enclosed with this notice for use at the Court Meeting so as to be **received no later than 10.30 a.m. on 27 May 2025**. In the event of adjournment(s) of the Court Meeting, the BLUE Form of Proxy (together with any power of attorney or other

authority as above) should be received no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time and date set for the adjourned meeting(s).

The BLUE Form of Proxy may be returned by post to the Company's registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. For your convenience, a pre-paid envelope (for use in the UK only) has been provided with respect to the BLUE Form of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, a copy of the completed and signed BLUE Form of Proxy may be (i) scanned and emailed to Equiniti at the following email address: [proxvotes@equiniti.com](mailto:proxvotes@equiniti.com) prior to the start of the Court Meeting (or any adjournment(s) thereof) or (ii) handed to the chairman of the Court Meeting, or to Equiniti on behalf of the chairman of the Court Meeting, at any time before the time that the Court Meeting is due to commence and it will still be valid.

### **Electronic appointment of proxies through CREST**

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

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) **no later than 10.30 a.m. on 27 May 2025** (or in the case of adjourned meeting, no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time and date set for the adjourned meeting(s)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

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

### **Electronic appointment of proxies through Proximity**

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by its registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 10.30 a.m. on 27 May 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

### **Voting Record Time**

Entitlement to attend, speak and vote (including by proxy) at the Court Meeting and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of SiS at 6.30 p.m. on 27 May 2025 or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Court Meeting (the “**Voting Record Time**”). Changes to the register of members after the Voting Record Time will be disregarded in determining the rights of any person to attend, speak and vote (including by proxy) at the Court Meeting or any adjournment thereof.

### **Joint holders**

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person, or by proxy. However the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s). Where more than one of the joint holders purport to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. For this purpose, seniority will be determined by the order in which the names stand in the register of members of SiS in respect of the relevant joint holding.

### **Corporate representatives**

Any Scheme Shareholder which is a corporation may authorise a person or persons to act as its representative(s) at the Court Meeting. In accordance with the provisions of the Companies Act (as amended by the Companies (Shareholders’ Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of SiS, provided that two or more representatives do not do so in relation to the same Scheme Shares. If two or more representatives purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said order, the Court has appointed Henry Turcan or, failing him, Roger Mather or, failing him, Paul Richardson to act as chairman of the Court Meeting and has directed the chairman of the Court Meeting to report the result of the Court Meeting to the Court.

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

Dated: 6 May 2025

**Addleshaw Goddard LLP**  
Solicitors for Science in Sport plc  
One St Peter’s Square, Manchester, M2 3DE

## PART IX

### NOTICE OF GENERAL MEETING

#### SCIENCE IN SPORT PLC

*(incorporated in England and Wales under company number 08535116)*

NOTICE IS HEREBY GIVEN that a general meeting of Science in Sport plc (the “**Company**” or “**SiS**”) will be held at the offices of Addleshaw Goddard LLP at One St Peter’s Square, Manchester, M2 2DE at 10.45 a.m. on 29 May 2025 (or as soon thereafter as the Court Meeting (as defined in Part VII (*Definitions*) of the document of which this notice forms part) shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions in the case of resolutions 1 and 2, and as an ordinary resolution in the case of resolution 3.

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

#### SPECIAL RESOLUTIONS

THAT:

1. For the purpose of giving effect to the scheme of arrangement dated 6 May 2025 between the Company and the holders of Scheme Shares (as defined in such scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, in its original form or subject to such modification, addition or condition as may be approved or imposed by the High Court of Justice of England and Wales (where relevant) and agreed by the Company and Einstein Bidco Limited (the “**Scheme**”), the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect.
2. For the purpose of giving effect to the Scheme (as defined in resolution 1 in the notice convening this meeting), with effect from the passing of this resolution, the articles of association of the Company be and are amended by the adoption and inclusion of the following new article 162 after article 161:

#### “162. Scheme of Arrangement

162.1 In this article 162:

- (a) the “**Scheme**” means the scheme of arrangement dated 6 May 2025 between the Company and the holders of the Scheme Shares (as defined in the Scheme) under Part 26 of the Companies Act 2006 and as approved by the holders of the Scheme Shares at the meeting convened by the Court (as defined in the Scheme) and as may be modified or amended in accordance with its terms, and (save as otherwise defined in this article), expressions defined in the Scheme shall have the same meanings in this article; and
- (b) “**Bidco**”, “**Scheme Record Time**”, “**Scheme Shares**”, “**Effective**”, “**Effective Date**” and “**Court**” shall have the meanings respectively given to them in the Scheme.

162.2 Notwithstanding any other provision of these articles or the terms of any resolutions whether ordinary or special passed by the Company in general meeting, if the Company issues any shares or transfers any shares from treasury (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking or any nominee(s) of Bidco (each a “**Bidco Company**”)) on or after the adoption of this article and before the Scheme Record Time, such shares shall be issued or transferred from treasury subject to the terms of the Scheme and shall be Scheme Shares for the purposes of the Scheme and the original or any subsequent holder of such shares shall be bound by the Scheme accordingly.



- 162.3 Notwithstanding any other provision of these articles, if any shares in the Company are issued, transferred from treasury or otherwise transferred to any person (other than a Bidco Company or its nominee(s)) (a **“New Member”**) at or after the Scheme Record Time (as defined in the Scheme) (the **“Post-Scheme Shares”**), such Post-Scheme Shares shall, subject to the Scheme becoming Effective, be immediately transferred to Bidco (or such person as Bidco may direct) (the **“Purchaser”**) by the New Member (or any nominee of such New Member) in consideration of the payment to the New Member of an amount in cash (or cash equivalent) for each Post-Scheme Share equal to the cash consideration which such New Member would have been entitled to receive had each Post-Scheme Share been a Scheme Share (as applicable, after deduction of any tax and national insurance or social security contributions which an employer or any other company is required to withhold or account for in respect of either that consideration or the issue or transfer of such shares (the **“Relevant Deductions”**)).
- 162.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date (as defined in the Scheme), the value of the consideration per Post-Scheme Share to be paid under article 162.3 above shall be adjusted by the Board in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. Any references in this article to shares in the Company shall, following such adjustment, be construed accordingly.
- 162.5 To give effect to any transfer of Post-Scheme Shares required by this article, the Company may appoint any person as attorney and/or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member to transfer the Post-Scheme Shares to the Purchaser or its nominee(s) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that such attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser or its nominee(s) and the Company may give a good receipt for the purchase price of the Post-Scheme Shares and may register the Purchaser or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 162.3 above by sending a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or the relevant transferee or nominee) for the purchase price of each Post-Scheme Share, or by an alternative method communicated by the Purchaser to the New Member, and in each case, as soon as practicable and in any event, subject to article 162.6 below, no later than 14 days after the date on which such Post-Scheme Shares are acquired by the Purchaser.
- 162.6 Where the payment of any consideration for Post-Scheme Shares to a New Member requires Relevant Deductions to be made and the Company determines that such payment is to be made through payroll to the relevant New Member, such payment shall be effected as soon as reasonably practicable after the date on which such Post-Scheme Shares are issued to the New Member (but is not required to be effected within 14 days after the date on which such Post-Scheme Shares are issued to the New Member).

- 162.7 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 6.2 of the Scheme (or such later date, if any, as Bidco and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this article 162 shall be of no effect.
- 162.8 Notwithstanding any other provision of these articles, neither the Company nor the Board shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date of the Scheme other than to the Purchaser or its nominee(s) pursuant to the Scheme.”

### ORDINARY RESOLUTION

3. THAT the Rollover Arrangements, Cash Bonuses and Trust Payments summarised in Part I (*Letter from the Independent SiS Directors*) and Part VI (*Additional Information*) of the circular to the shareholders of the Company dated 6 May 2025 of which the notice convening this meeting forms part (the “**Scheme Document**”) be and are hereby approved in, or substantially in, such form for the purposes of Rule 16 of the City Code on Takeovers and Mergers, notwithstanding that the same are not extended to all shareholders of the Company and that, conditional upon the Scheme becoming Effective (as defined in the Scheme Document), where applicable, the directors of the Company be and are hereby authorised to do or procure to be done all such acts and things on behalf of the Company as they consider necessary or expedient for the purpose of giving effect to the same.

By order of the Board

*Registered office:*

2nd Floor 16-18 Hatton Garden  
Farringdon  
London  
EC1N 8AT

**For and on behalf of**  
**Almond CS Limited**  
*Company Secretary*

Dated: 6 May 2025

Notes:

The following notes explain your general rights as a shareholder to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

### **1. Entitlement to attend and vote**

Only holders of SiS Shares entered on the register of members of SiS as at 6.30 p.m. on 27 May 2025 (each, an “SiS Shareholder”) are entitled to attend, speak and vote (in person or by proxy) at the General Meeting in respect of the number of shares in the capital of SiS registered in their names at that time and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members of SiS after 6.30 p.m. on 27 May 2025 (or, if the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned General Meeting) (the “Voting Record Time”) shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

### **2. Appointment of proxies**

SiS Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post or through CREST) set out below. SiS Shareholders are also strongly encouraged to appoint “the chairman of the General Meeting” as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the General Meeting.

SiS Shareholders are entitled to appoint a proxy in respect of some or all of their SiS Shares and may also appoint more than one proxy by using multiple paper WHITE Forms of Proxy or appointing multiple proxies through CREST as described below, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. SiS Shareholders who wish to appoint more than one proxy in respect of their holding of SiS Shares should contact Equiniti for further WHITE Forms of Proxy. Alternatively, you may photocopy the enclosed WHITE Form of Proxy.

Each SiS Shareholder present by proxy will be entitled to one vote for each ordinary share which they represent. An SiS Shareholder may appoint more than one proxy in relation to this meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of SiS but must attend the meeting in person for the SiS Shareholder’s vote to be counted. Appointing a proxy does not prevent a member from attending the General Meeting in person and voting in person under the arrangements set out in these notes if they are entitled to do so and so wish. Unless otherwise indicated on the WHITE Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

#### ***Sending WHITE Forms of Proxy by post***

You should complete, sign and return the WHITE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) enclosed with this notice so as to be received no later than 10.45 a.m. on 27 May 2025. In the event of adjournment(s) of the General Meeting, the WHITE Form of Proxy (together with any power of attorney or other authority as above) should be received no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time and date set for the adjourned meeting(s).

The WHITE Form of Proxy may be returned by post to the Company’s registrar, Equiniti Limited (“Equiniti”), Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. For your convenience, a pre-paid envelope (for use in the UK only) has been provided with respect to the WHITE Form of Proxy.

#### ***Electronic appointment of proxies through CREST***

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

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & International Limited’s (“Euroclear”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) no later than 10.45 a.m. on 27 May 2025 (or, in the case of adjournment(s), no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time and date set for the adjourned meeting(s)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

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

### **Electronic appointment of proxies through Proxymity**

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by its registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.45 a.m. on 27 May 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

### **3. Joint holders**

In the case of joint holders of SiS Shares, any one such joint holder may tender a vote, whether in person or by proxy. However, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s). Where more than one of the joint holders purport to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. For this purpose, seniority will be determined by the order in which the names stand in the register of members of SiS in respect of the relevant joint holding (the first named being the most senior).

### **4. Corporate representatives**

A member of SiS which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of SiS, provided that they do not do so in relation to the same shares. If two or more representatives purport to vote in respect of the same shares, then if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way. In other cases, the power is treated as not exercised.

### **5. Voting on a poll and announcement of results**

Voting on the resolutions to be proposed at the General Meeting will be conducted by way of a poll rather than a show of hands. As soon as practicable following the General Meeting, the results of the voting at the General Meeting and the numbers of all votes cast for and against and the number of votes actively withheld in respect of the resolutions to be proposed at the General Meeting will be announced via a Regulatory Information Service and also placed on SiS' website at <https://www.sisplc.com/possible-offer/>.

### **6. Issued share capital and voting rights**

As at 2 May 2025 (being the Latest Practicable Date prior to the date of publication of this notice), SiS' issued share capital consisted of 232,272,606 ordinary shares of 10 pence each, carrying one vote each, of which no ordinary shares were held in treasury. Therefore, the total voting rights in SiS as at such date was 232,272,606 ordinary shares, carrying one vote each.

### **7. Communications**

You may not use any electronic address provided either in this notice or in any related documents (including the enclosed WHITE Form of Proxy) to communicate with SiS for any purposes other than those expressly stated.

## PART X

### SIS PROFIT FORECAST

#### **Application of Rule 28.1(c) of the Takeover Code**

On 30 January 2025, SiS published its trading update for the financial year ended 31 December 2024 and stated in relation to FY25:

“As previously announced, the reset of the operating model undertaken by the new leadership team is now well underway and is underpinning the improved performance, particularly in FY24 H2 where the Group returned to growth, which is anticipated to continue into FY25.

#### **FY25 Outlook**

Trading has started well and we expect the return to growth seen in FY24 H2 to continue in to FY25 together with the full effects of the cost savings made in FY24. The strategic focus areas are driving profitable revenue growth through distribution agreements both domestically and internationally; controlled growth over the medium term supported by effective marketing with clear commercial execution; and, continued margin improvements from disciplined pricing and an ongoing focus on cost and operational change resulting in cash generation to deleverage and re-invest for growth. Management’s confidence in targeting a 15 per cent. EBITDA business earlier than previously anticipated is increased.”

The statements set out above (“**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) to Rule 28.1 of the Takeover Code.

#### **SiS Directors’ confirmation**

The SiS Directors confirm that, as at the date of this document, 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.

