

THIS CIRCULAR AND ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the United Kingdom Financial Services and Markets Act 2000, as amended (“FSMA”), if you are resident in the United Kingdom or, if you are a person outside the United Kingdom, a person otherwise similarly qualified or authorised in your jurisdiction).

If you have sold or transferred all your Ordinary Shares in OPG Power Ventures Plc, you should send this Circular, together with the accompanying Form of Proxy (but not the personalised Share Buyback Form), to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take. You should not forward your personalised Share Buyback Form.

The Share Buyback Offer is not being made, directly or indirectly, in any Restricted Jurisdiction and neither this Circular nor the accompanying documents may be distributed or sent in or into or from any Restricted Jurisdiction and doing so may render invalid any purported agreement to tender Ordinary Shares to the Company, for conditional purchase by the Company, under the Share Buyback Offer. **Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this Circular and/or the accompanying documents should read paragraph 10 titled “Overseas Shareholders” in Part III of this Circular before taking any action.**

The Company and the Directors, whose names are set out on page 7, accept responsibility for the information set out in this Circular. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Circular should be read in its entirety. Your attention is drawn, in particular, to the letter from the Chairman of OPG Power Ventures Plc set out in Part I of this Circular and paragraph 11 titled “Recommendation” of Part I which includes a recommendation from the Directors that Shareholders vote in favour of the Resolutions to be proposed at the Annual General Meeting referred to below. None of the Company, its Directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Qualifying Shareholder whether to agree to tender Ordinary Shares to the Company, for conditional purchase by the Company, under the Share Buyback Offer or refrain from agreeing to such tender to the Company and none of them has authorised any person to make any such recommendation. The contents of this Circular are not to be construed as legal, business or tax advice.

Shareholders are urged to evaluate carefully all information in this Circular and the Share Buyback Form, consult their own investment and tax advisers and make their own decisions as to whether to agree to tender Ordinary Shares to the Company, for conditional purchase by the Company, under the Share Buyback Offer, and, if so, the number of Ordinary Shares to tender.

OPG Power Ventures Plc

(incorporated in the Isle of Man under the Isle of Man Companies Act 2006 with company number 002198V)

**Proposed conditional Share Buyback to return up to approximately
£11.41 million by way of a Share Buyback Offer**

**Proposed Cancellation of admission of Ordinary Shares to trading on AIM
Adoption of Amended Memorandum and New Articles of Association
and
Notice of Annual General Meeting**

The Share Buyback Offer is conditional on approval from Shareholders, which is being sought at the Annual General Meeting of the Company to be held on 3 December 2025. A notice convening an Annual General Meeting of the Company to be held at 11.00 a.m. on 3 December 2025 at DFK Chancery’s office at Level 6, 10A Prospect Hill Douglas, Isle of Man, IM99 IFY is set out at the end of this Circular.

A Form of Proxy is enclosed which, to be valid, must be completed and delivered, sent by post, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to arrive not later than 11.00 a.m. on 1 December 2025 (or in the case of an adjournment of the Annual General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting should they wish to do so.

If a Shareholder holds their Ordinary Shares in the Company in uncertificated form in CREST, such Shareholder may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (available via www.euroclear.com). Further details are also set out in the notes to the notice convening the Annual General Meeting which is set out at the end of this Circular. Proxies submitted via CREST must be received by MUFG Corporate Markets, the Company's registrar, by no later than 11.00 a.m. on 1 December 2025 (or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting).

The Share Buyback Offer will open on 10 November 2025 and close at 1.00 p.m. on 12 December 2025. The Share Buyback Record Time for participation in the Share Buyback Offer is 6.00 p.m. on 12 December 2025 and the Share Buyback Offer will only be available to Qualifying Shareholders on the Register at that time and date. Qualifying Shareholders who hold their Ordinary Shares in certificated form wishing to agree to tender Ordinary Shares to the Company, for conditional purchase by the Company, under the Share Buyback Offer, should ensure that their completed Share Buyback Forms are returned by post or by hand (during normal business hours only) to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 1.00 p.m. on 12 December 2025. Qualifying Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares they agree to tender to the Company, for conditional purchase by the Company, under the terms and conditions of the Share Buyback Offer. Qualifying Shareholders who hold their Ordinary Shares in uncertificated form wishing to agree to tender Ordinary Shares to the Company, for conditional purchase by the Company, under the Share Buyback Offer should send a TTE Instruction through CREST so as to settle by no later than 1.00 p.m. on 12 December 2025.

If you have any questions about the procedure for completing the Share Buyback Form or making a TTE Instruction, or if you require extra copies of this Circular or the Share Buyback Form, please telephone MUFG Corporate Markets on +44 (0)371 664 0321 during normal business hours only. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm (London time), Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is acting as nominated adviser and broker to the Company and for no one else in connection with the Proposals and accordingly will not be responsible to any person (including any recipient of this Circular) other than the Company for providing the protections afforded to its clients or for advising any other person on the Proposals or the contents of this Circular or any transaction or arrangement referred to herein. Cavendish has not authorised the contents of any part of this Circular for the purposes of the FSMA. Cavendish's responsibilities as the Company's nominated adviser under the AIM Rules for Companies are owed solely to the London Stock Exchange and are not owed to the Company or any Director, Shareholder or to any other person. Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish by the FSMA or the regulatory regime established thereunder, Cavendish does not accept any responsibility whatsoever for the contents of this Circular, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Proposals. Cavendish accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this Circular or any such statement.

The availability of the Share Buyback Offer to Shareholders who are not resident in the United Kingdom or the Isle of Man may be affected by the laws of the relevant jurisdiction in which they are located. **Persons who are not resident in the United Kingdom or the Isle of Man should read paragraph 10 (Overseas**

Shareholders) set out in Part III of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements.

This Circular does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful. In particular the Ordinary Shares in OPG Power Ventures Plc have not been, and will not be, registered under Securities Act of 1933, as amended, (the “**Securities Act**”) or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Australia, Canada, the Republic of South Africa, Hong Kong or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Australia, Canada, the Republic of South Africa, Hong Kong or Japan. Neither this Circular nor any copy of it may be distributed directly or indirectly to any persons with an address in a jurisdiction outside the Permitted Jurisdictions or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the Permitted Jurisdictions where such distribution may lead to a breach of any legal or regulatory requirement.

This Circular and the accompanying documents should not be forwarded or transmitted in or into a jurisdiction outside the Permitted Jurisdictions if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this Circular in jurisdictions other than the United Kingdom or Isle of Man may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Circular includes forward looking statements (that is, statements other than statements of historical facts), including (without limitation) those regarding the Company and its group (together, the “Group”) financial position, business strategy, plans and objectives of management for future operations, and any statement preceded or followed by, or including, words such as “target”, “believe”, “expect”, “aim”, “intend”, “will”, “may”, “anticipate”, “would” or “could”, or negatives of such words. Such forward looking statements involve known and unknown risks, uncertainties and other factors beyond the Company’s control that could cause the actual results, performance or achievements of the Group to be materially different to future results, performance or achievements expressed or implied by such statements. Such forward looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. They speak only as at the date of this Circular. The Company expressly disclaims any obligation to disseminate any update or revision to any forward-looking statement in this Circular to reflect any change in the Company’s expectations or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law or the AIM Rules for Companies.

Copies of this Circular and the accompanying Form of Proxy, the New Articles and the Amended Memorandum will be available from the Company’s website at <https://www.opgpower.com/investors/shareholder-information/shareholder-circulars>. A copy of the Annual Accounts is also available from the Company’s website at <https://www.opgpower.com/investors/results/index2025.html?year=2025>.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of Share Buyback Offer and Cancellation pursuant to AIM Rule 41	5 November 2025
Publication and posting of the Circular	6 November 2025
Share Buyback Offer opens	10 November 2025
Latest time for receipt of proxy appointments (via Form of Proxy and the CREST Proxy Voting service) in respect of the Annual General Meeting	11.00 a.m. on 1 December 2025
Voting Record Time	6.00 p.m. on 1 December 2025
Annual General Meeting	11.00 a.m. on 3 December 2025
Announcement of results of the Annual General Meeting	3 December 2025
Latest time and date for receipt of Share Buyback Forms for certificated Ordinary Shares (together with your share certificate(s) and/or other document(s) of title) in relation to the Share Buyback Offer (i.e. close of the Share Buyback Offer)	1.00 p.m. on 12 December 2025
Latest time and date for receipt of TTE Instructions for uncertificated Ordinary Shares in relation to the Share Buyback Offer (i.e. close of the Share Buyback Offer)	1.00 p.m. on 12 December 2025
Share Buyback Record Time	6.00 p.m. on 12 December 2025
Announcement of results of the Share Buyback Offer	15 December 2025
Purchase of Ordinary Shares under the Share Buyback Offer	18 December 2025
CREST accounts credited for revised uncertificated holdings of Ordinary Shares (or, in the case of an unsuccessful Share Buyback Offer, for entire holdings of Ordinary Shares)	no later than 18 December 2025
CREST accounts credited in respect of Share Buyback Offer proceeds for uncertificated Ordinary Shares	no later than 23 December 2025
Cheques despatched in respect of Share Buyback Offer proceeds for certificated Ordinary Shares	no later than 23 December 2025
Return of share certificates in respect of unsuccessful/invalid Share Buyback Forms for certificated Ordinary Shares	no later than 23 December 2025
Despatch of balancing share certificates in respect of unsold certificated Ordinary Shares	no later than 23 December 2025
Last day of dealings in Ordinary Shares on AIM	23 December 2025
Cancellation of the Ordinary Shares from trading on AIM	7.00 a.m. on 24 December 2025

Notes:

- (1) References to times in this Circular are to London time, unless otherwise stated.
- (2) The above timetable is based on the assumption that the Proposals Resolutions will be passed at the Annual General Meeting without amendment.
- (3) If any of the details contained in the timetable above should change, the revised time and dates will be notified to Shareholders through a Regulatory Information Service (as defined in the AIM Rules for Companies).
- (4) The Cancellation requires the approval of not less than 75 per cent. of the votes cast (in person or by proxy) by Shareholders at the Annual General Meeting.

SHARE BUYBACK OFFER STATISTICS

Number of Existing Ordinary Shares	400,733,511
Maximum number of Ordinary Shares to be acquired pursuant to the Share Buyback Offer ⁽¹⁾	up to 182 million Ordinary Shares
Share Buyback Price	6.27 pence per Ordinary Share
Estimated aggregate consideration for the Share Buyback Offer	£11.41 million
Revised Share Capital ⁽²⁾	218,733,511 Ordinary Shares
ISIN	IM00B2R3RX72
SEDOL	B2R3RX7

Notes:

- (1) Subject to the Share Buyback Resolutions (including, for the avoidance of doubt, the Capital Reduction Resolution) being passed at the Annual General Meeting.
- (2) Assuming 182 million Ordinary Shares are bought back by the Company pursuant to the Share Buyback Offer and subsequently cancelled.

DIRECTORS AND ADVISERS

Directors	Mr. Narayanan Kumar (<i>Non-Executive Chairman</i>) Ms. Avantika Gupta (<i>Chief Executive Officer</i>) Mr. Ajit Pratap Singh (<i>Non-Executive Director</i>) Mr. Jeremy Warner Allen (<i>Non-Executive Director</i>) Mr. Patrick Michael Grasby (<i>Non-Executive Director</i>) Mr. Martin Higginson (<i>Non-Executive Director</i>)
Nominated Adviser and Broker	Cavendish Capital Markets Limited One Bartholomew Close London EC1A 7BL United Kingdom
Legal Advisers to the Company as to Isle of Man Law	DQ Advocates Limited The Chambers 5 Mount Pleasant Douglas IM1 2PU Isle of Man
Legal Advisers to the Company as to English Law	Shoosmiths LLP 1 Bow Churchyard London EC4M 9DQ United Kingdom
Receiving Agent (in respect of the Share Buyback Offer)	MUFG Corporate Markets Corporate Actions Central Square 29 Wellington Street Leeds LS1 4DL
Registrars	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL United Kingdom
Registered Agent	Chancery Trust Company Limited PO Box 145, Level 6, 10A Prospect Hill Douglas IM99 1FY Isle of Man

DEFINITIONS

The following definitions apply throughout this Circular, unless the context requires otherwise:

“Adjusted EBITDA”	earnings before interest, tax, depreciation and amortisation and share based payments;
“Admission”	the admission of the Ordinary Shares to trading on AIM;
“AIM”	AIM, the market operated by the London Stock Exchange;
“AIM Rules for Companies” or “AIM Rules”	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time;
“AGM Specific Resolutions”	means Resolutions 6 to 11 (inclusive) of the Notice of Annual General Meeting set out in Part VI of this Circular;
“Amended Memorandum”	the amended memorandum of association of the Company to be adopted conditional on the passing of the Cancellation Resolution to be proposed at the Annual General Meeting and with effect from the Cancellation becoming effective in accordance with the AIM Rules;
“Amended Memorandum and New Articles Resolution”	means Resolution 5 of the Notice of Annual General Meeting set out in Part VI of this Circular;
“Annual Accounts”	means the Company’s accounts for the financial year ended 31 March 2025 together with the Directors’ report and auditors’ report thereon;
“Articles”	the Company’s current memorandum and articles of association;
“Business Day”	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for the transaction of normal banking business in London;
“Cavendish”	Cavendish Capital Markets Limited, the Company’s nominated adviser;
“Cancellation”	the cancellation of Admission in accordance with Rule 41 of the AIM Rules, subject to passing of the Cancellation Resolution at the Annual General Meeting;
“Cancellation Resolution”	means Resolution 4 of the Notice of Annual General Meeting set out in Part VI of this Circular which approves the Cancellation;
“Capital Reduction”	the reduction of the Company’s share capital pursuant to section 58 of the Companies Act and article 12 of the Articles proposed to be effected to fund the Share Buyback;
“Capital Reduction Resolution”	means Resolution 3 in the Notice of Annual General Meeting set out in Part VI of this Circular;
“certificated form” or “in certificated form”	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST);
“Circular” or “this document”	this document, containing information regarding the Proposals and the Annual General Meeting;

“Company” or “OPG”	OPG Power Ventures Plc, a company incorporated in the Isle of Man with registered number 002198V and having its registered office at DFK Chancery’s office at Level 6,10A Prospect Hill, Douglas, Isle of Man, IM99 1FY;
“Companies Act”	the Isle of Man Companies Act 2006 (as amended from time to time);
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as also defined in the CREST Regulations);
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
“CREST Proxy Instruction”	proxy appointment or instruction made via CREST authenticated in accordance with Euroclear’s specifications and containing the information set out in the CREST Manual (available via www.euroclear.com);
“CREST Regulations”	the Isle of Man Uncertificated Securities Regulations 2006, (as amended from time to time);
“Dhanvarsha”	Dhanvarsha Enterprises & Investments Private Limited, a non-banking financial company incorporated in India under the provisions of the Companies Act, 2013 with company number U65993TN1995PTC029749;
“Directors” or “Board”	the directors of the Company, whose names are set out in Part I of this Circular;
“Disclosure Guidance and Transparency Rules” or “DTR”	the disclosure rules and transparency rules made by the FCA pursuant to section 73A of FSMA;
“Electronic Tender”	the inputting and settlement of a TTE Instruction in accordance with the procedures set out in Part III of this Circular, which constitutes or is deemed to constitute a tender of Ordinary Shares pursuant to and on the terms of the Share Buyback Offer as set out in this Circular;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Existing Ordinary Shares”	400,733,511 Ordinary Shares;
“Annual General Meeting”	the annual general meeting of the Company convened for 11.00 a.m. on 3 December 2025 at DFK Chancery’s office at Level 6, 10A Prospect Hill Douglas, Isle of Man, IM99 IFY and any adjournment thereof, notice of which is set out in Part VI of this Circular;
“Family Concert Party”	as defined in paragraph 7 of Part I of this Circular;
“Form of Proxy”	the form of proxy enclosed with this Circular for use by Shareholders in connection with the Annual General Meeting;
“FCA”	the United Kingdom Financial Conduct Authority;
“FSMA”	the United Kingdom Financial Services and Markets Act 2000 (as amended from time to time);
“FY24”	the financial year of the Company ended 31 March 2024;

"FY25"	the financial year of the Company ended 31 March 2025;
"FY26"	the current financial year of the Company ending 31 March 2026;
"Gleneagle Trading"	means Gleneagle Trading FZE, a company incorporated in the United Arab Emirates under License No. 11153, a wholly owned subsidiary of Mayfair Power Generation;
"Group"	the Company and its subsidiaries as at the date of this Circular and Group Company shall be construed accordingly;
"H1 FY25"	the six months ended 30 September 2025;
"H1 FY26"	the six months ended 30 September 2026;
"ISIN"	International Securities Identification Number;
"JP Jenkins"	a trading name of InfinitX Limited (a company incorporated in England & Wales with registered number 11551708) and is an appointed representative of Prosper Capital LLP (FRN453007), which is authorised and regulated by the FCA;
"Latest Practicable Date"	means 4 November 2025, being the latest practicable date prior to the publication of the announcement relating to the Proposals;
"London Stock Exchange"	London Stock Exchange plc;
"Matched Bargain Facility"	the matched bargain trading facility to be provided by JP Jenkins (assuming this facility is implemented);
"Mayfair Power Generation"	means Mayfair Power Generation Private Limited, a company incorporated in India under the provisions of the Companies Act, 2013 with company number U40102TN2011PTC081237;
"New Articles"	the new articles of association of the Company to be adopted conditional on the passing of the Cancellation Resolution to be proposed at the Annual General Meeting and with effect from the Cancellation becoming effective in accordance with the AIM Rules;
"Notice of Annual General Meeting" or "Notice"	the notice of the Annual General Meeting which is set out in Part VI of this Circular;
"Ordinary Shares"	the ordinary shares in the capital of the Company of £0.000147 each and Ordinary Share means any one of them;
"Overseas Shareholders"	Shareholders who are not resident in the United Kingdom or the Isle of Man;
"Panel"	the Panel on Takeovers and Mergers;
"Permitted Jurisdiction"	means the United Kingdom, Isle of Man, India, United States of America, Republic of Ireland, Jersey and Guernsey which are the jurisdictions where, at the Latest Practicable Date, Shareholders have addresses registered in the Register;
"Proposals"	the Share Buyback Offer, the Capital Reduction, the Cancellation, the adoption of the Amended Memorandum and the New Articles and the potential implementation of the Matched Bargain Facility;

"Proposals Resolutions"	the Share Buyback Resolutions, the Cancellation Resolution and the Amended Memorandum and New Articles Resolution, and any one of them a "Proposal Resolution" ;
"Qualifying Shareholder"	a Shareholder who is entitled to participate in the Share Buyback Offer, being a Shareholder who: (a) is on the Register at the Share Buyback Record Time, (b) is in a jurisdiction within the Permitted Jurisdictions and (c) along with their associated enterprises, at any time in the twelve months preceding the date of transfer of any of their Ordinary Shares to the Company under the terms and conditions of the Share Buyback Offer held 5 per cent. or less of the total issued share capital of the Company;
"Register"	the Company's register of members;
"Registrars and Receiving Agent"	MUFG Corporate Markets of Central Square, 29 Wellington Street, Leeds, LS1 4DL;
"Relationship Agreement"	means the Relationship Agreement entered into on 25 November 2014 between the Company and Mr Arvind Gupta (the Company's former Managing Director, Chief Executive Officer and Chairman);
"Resolutions"	the Proposals Resolutions and the AGM Specific Resolutions, and any one of them a "Resolution" ;
"Restricted Jurisdiction"	any jurisdiction (other than a Permitted Jurisdiction) where the mailing of this Circular or the accompanying documents, or the extension of the Share Buyback Offer, in the manner contemplated by this Circular, into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
"Revised Share Capital"	the Company's issued share capital after completion of the Share Buyback Offer (assuming 182 million Ordinary Shares are bought back by the Company pursuant to the Share Buyback Offer and subsequently cancelled);
"Shareholders"	holders of Ordinary Shares from time to time and Shareholder means any one of them;
"Share Buyback"	the proposed share buyback by the Company of up to 182 million Ordinary Shares in aggregate (being up to approximately 45.42 per cent. of the Existing Ordinary Shares) under the terms of the Share Buyback Offer;
"Share Buyback Conditions"	shall have the meaning given to such term in paragraph 2.1 of Part III of this Circular;
"Share Buyback Offer Cap"	means 182 million Ordinary Shares;
"Share Buyback Resolutions"	means Resolutions 1, 2 and 3 of the Notice of Annual General Meeting set out in Part VI of this Circular;
"Share Buyback Form"	the form accompanying this Circular for use by Qualifying Shareholders in connection with the Share Buyback Offer;
"Share Buyback Offer"	the invitation by the Company to Qualifying Shareholders to tender Ordinary Shares for conditional purchase by the Company on the terms and subject to the conditions set out in this Circular and the Share Buyback Form;

“Share Buyback Price”	6.27 pence per Ordinary Share;
“Share Buyback Record Time”	6.00 p.m. on 12 December 2025 or such later date as determined by the Company in the event it exercises its right under paragraph 2.7 of Part III of this Circular to extend the period for tendering under the Share Buyback Offer;
“Solvency Test”	means the solvency test referred to in section 49 of the Companies Act, which the Company satisfies if it is able to pay its debts as they become due in the normal course of the Company’s business and the value of its assets exceeds the value of its liabilities;
“Special Resolution”	has the meaning given to that term in the Articles;
“subsidiary”	means a body corporate that is a subsidiary of the Company within the meaning of section 220 of the Companies Act;
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel from time to time;
“TFE Instruction”	a transfer from escrow instruction (as defined by the CREST Manual (available via www.euroclear.com));
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST Manual (available via www.euroclear.com));
“uncertificated form”	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security 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;
“UK MAR”	Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse to the extent that it forms part of the domestic law of the United Kingdom including by virtue of the European Union (Withdrawal) Act 2018 (as amended);
“UK MTF”	UK multilateral trading facility;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland; and
“£”	pounds sterling, being the lawful currency of the UK.

PART I

LETTER FROM THE CHAIRMAN

(incorporated in the Isle of Man under the Isle of Man Companies Act 2006 with company number 002198V)

Directors:

Mr. Narayanan Kumar (*Non-Executive Chairman*)
Ms. Avantika Gupta (*Chief Executive Officer*)
Mr. Ajit Pratap Singh (*Non-Executive Director*)
Mr. Jeremy Warner Allen (*Non-Executive Director*)
Mr. Patrick Michael Grasby (*Non-Executive Director*)
Mr. Martin Higginson (*Non-Executive Director*)

Registered Office:

PO Box 145
Level 6, 10A Prospect Hill
Douglas, Isle of Man
IM99 1FY

6 November 2025

To all Shareholders and, for information purposes only, holders of convertible securities, options or subscription rights in the Company (if any)

**Proposed conditional Share Buyback to return up to approximately
£11.41 million by way of a Share Buyback Offer
Proposed cancellation of admission of Ordinary Shares to trading on AIM
Adoption of Amended Memorandum and New Articles of Association
and
Notice of Annual General Meeting**

1. Introduction

The Company is seeking Shareholders' approval of the Resolutions at the Annual General Meeting, which has been convened for 11.00 a.m. on 3 December 2025 at DFK Chancery's office at Level 6 10A Prospect Hill Douglas, Isle of Man, IM99 IFY. The Proposals Resolutions are being sought by the Company in relation to the matters noted below. The AGM Specific Resolutions cover ordinary matters to be considered at an annual general meeting.

The Company announced on 5 November 2025 that it is launching a Share Buyback Offer in respect of up to 182 million Ordinary Shares (being up to approximately 45.42 per cent. of the Existing Ordinary Shares). Pursuant to this Share Buyback Offer, Qualifying Shareholders are invited to tender some or all of their Ordinary Shares (subject to the scale back provisions set out in paragraph 1.5 of Part III of this Circular) at a price of 6.27 pence per Ordinary Share (the "**Share Buyback Price**").

The Share Buyback Offer is not a traditional tender offer conducted through an intermediary acting as principal. It is a conditional invitation from the Company to Qualifying Shareholders to offer to sell (i.e tender) some or all of their Ordinary Shares (subject to the scale back provisions set out in paragraph 1.5 of Part III of this Circular) for direct purchase by the Company. There is no intermediary acting as principal in connection with the Share Buyback Offer.

A Shareholder wishing to participate in the Share Buyback Offer, must be able to, and satisfy themselves that they can, give the representation and warranty set out in paragraph 5.18 of Part III of this Circular (if such Shareholder holds their Ordinary Shares in certificated form (that is, not in CREST)) and paragraph 6.14 of Part III of this Circular (if such Shareholder holds their Ordinary Shares in uncertificated form (that is, in CREST)). If a Shareholder is unable to give the representation and warranty set out in paragraph 5.18 or paragraph 6.14 (as the case may be), they will not be a Qualifying Shareholder for the purposes of the Share Buyback Offer.

The above is a requirement under terms of the Share Buyback Offer because of the Indian tax implications set out in Section 3 of Part IV of this Circular. As the mechanics of the Share Buyback Offer make it difficult for the Company to assess if Indian income tax will need to be withheld in the manner explained in Section 3 of Part IV of this Circular, Shareholders wishing to participate

in the Share Buyback Offer are required to give, and satisfy themselves that they can give the representation and warranty set out in paragraph 5.18 or paragraph 6.14 (as the case may be).

The authority to purchase Ordinary Shares in the Company approved at the Company's last annual general meeting held on 27 December 2024 (the "**AGM Buyback Authority**") is not being used for the purposes of the Share Buyback Offer and the Company is seeking separate authorities, in the form of the Share Buyback Resolutions. The AGM Buyback Authority will expire at the Annual General Meeting.

The Share Buyback Offer is conditional on the Share Buyback Resolutions being passed by Shareholders at the Annual General Meeting. If the Share Buyback Resolutions are not passed, the Company will not have the necessary shareholder authority to buy back any Ordinary Shares from any Qualifying Shareholder willing to tender under the Share Buyback Offer and no Ordinary Shares will be bought back by the Company from any Qualifying Shareholders under the Share Buyback Offer.

The Share Buyback Price represents a premium of approximately 15 per cent. to the closing price of 5.45 pence per Ordinary Share on 4 November 2025 (being the latest practicable date prior to the publication of the announcement relating to the Proposals) and a premium of approximately 9 per cent. to the volume weighted average price per Ordinary Share over the one month to the Latest Practicable Date.

This document contains further details on the procedure that should be followed by those Qualifying Shareholders wishing to participate in the Share Buyback Offer. QUALIFYING SHAREHOLDERS SHOULD NOTE THAT THEY ARE NOT REQUIRED TO AGREE TO PARTICIPATE IN THE SHARE BUYBACK OFFER AND TENDER ANY OR ALL OF THEIR ORDINARY SHARES FOR PURCHASE BY THE COMPANY IF THEY DO NOT WISH TO DO SO.

If the maximum number of Ordinary Shares under the Share Buyback Offer are sold by the Qualifying Shareholders, this would result in the purchase by the Company of approximately 45.42 per cent. of the Company's expected issued share capital as at the Share Buyback Record Time.

The Company is subject to the Takeover Code. The effect of the Company purchasing Ordinary Shares is that Qualifying Shareholders who do not participate in the Share Buyback Offer and sell their Ordinary Shares under the Share Buyback Offer may have their percentage interest in the Company's issued voting share capital increase. As the Family Concert Party is interested in Ordinary Shares carrying more than 50 per cent. of the issued share capital of the Company, any increase in their aggregate interests in Ordinary Shares will not be subject to Rule 9 of the Takeover Code and would not lead to the Family Concert Party (or a member thereof) being required to make a general cash offer to all other Shareholders to acquire their Ordinary Shares. **The Family Concert Party has confirmed that it will not tender any of its respective Ordinary Shares pursuant to the Share Buyback Offer, amounting to 206,507,166 Ordinary Shares, representing 51.53 per cent. of the Existing Ordinary Shares as at the Latest Practicable Date.** Further information on the Family Concert Party is set out in paragraph 7 below in this Part I.

In addition to carrying out the Share Buyback Offer as announced by the Company on 5 November 2025, the Directors have concluded that it is in the best interests of the Company and its Shareholders to cancel the admission of the Ordinary Shares to trading on AIM. The Company is consequently seeking Shareholders' approval of the Cancellation Resolution and, subject to the Cancellation becoming effective in accordance with the AIM Rules, of the adoption of the Amended Memorandum and New Articles. Pursuant to Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of the proposed Cancellation.

The Cancellation Resolution is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of Shareholders holding not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the Annual General Meeting and accordingly the Cancellation Resolution will be proposed as a Special Resolution (as defined in the Articles). If the Cancellation Resolution is passed at the Annual General Meeting, it is anticipated that the Cancellation will become effective at 7.00 a.m. on 24 December 2025. The Notice of the Annual General Meeting is set out in Part VI of this Circular.

Regarding the Resolutions proposed at the Annual General Meeting, each member of the Family Concert Party intends to vote, or procure the vote in favour of the Resolutions, in respect of, in aggregate, 206,507,166 Ordinary Shares, representing 51.53 per cent. of the issued share capital as at the Latest Practicable Date.

The purpose of this Circular is to seek Shareholders' approval for the Resolutions, to provide information on the background and reasons for the Proposals and to provide reasons as to why the Directors unanimously consider the Proposals to be in the best interests of the Company and its Shareholders as a whole.

2. Background to and reasons for the Share Buyback and Cancellation

Share Buyback

On 2 September 2025, the Company reported FY25 revenues of £156.7 million (FY24: £160.8 million) and Adjusted EBITDA of £13.8 million (FY24: £17.2 million), reflecting a continued focus on operational efficiency and cost control. In FY25, OPG generated cash from operations of £22.3 million (FY24: £20.8 million) and at the year end, OPG had a net cash position of £15.6 million (FY24: £3.6 million). Profit before tax was £5.2 million in FY25 (FY24: £7.7 million).

FY25 marked another year of steady operational delivery for OPG. The Group's 414 MW thermal plant in Tamil Nadu maintained industry level plant load factors ("**PLF's**"), ensuring consistent power supply during periods of elevated demand. This strong performance reflects the discipline of the Group's teams, robustness of its asset base, and effectiveness in managing operations across varying market conditions. The balance sheet remains healthy, backed by disciplined capital allocation and efficient working capital management. Prudent cash flow strategies have enabled the Group to meet its debt obligations comfortably while maintaining sufficient liquidity. The Board's focus remains on maintenance of strong cash flows, repayment of debt, asset reliability and calibrated investment in optimisation initiatives.

However, the Directors believe that the Company is too small to be of interest to the vast majority of investors in UK publicly-quoted companies. In addition, in the opinion of the Board, the liquidity in the Ordinary Shares is not of a scale to attract sufficient interest from institutional and other investors and it is difficult therefore to create a more liquid market for its Ordinary Shares to effectively or economically utilise its AIM quotation.

The Share Buyback represents a near-term opportunity for Qualifying Shareholders to realise a significant part of the current value of their investment in the Company for cash at a premium to the share price on the Latest Practicable Date.

The Share Buyback will be implemented as a return of capital. The consideration payable by the Company for Ordinary Shares purchased pursuant to the Share Buyback Offer will be debited to the Company's share premium account and, to the extent required, will be effected by way of a reduction of the Company's share capital pursuant to section 58 of the Companies Act and article 12 of the Articles. All Ordinary Shares purchased pursuant to the Share Buyback Offer will be cancelled and will not be held as treasury shares. The Board will need to, prior to effecting the Share Buyback and Capital Reduction, resolve that they are satisfied, on reasonable grounds, that the Company will, immediately after effecting the Share Buyback and Capital Reduction, satisfy the Solvency Test.

Conditional on the passing of the Share Buyback Resolutions, the Share Buyback is offered to all Qualifying Shareholders on the Register at the Share Buyback Record Time. Qualifying Shareholders are entitled to tender all of their Ordinary Shares at the applicable Share Buyback Price (subject to scale back to the Share Buyback Offer Cap as set out in paragraph 1.5 of Part III). Alternatively, Qualifying Shareholders may tender a portion of their Ordinary Shares (subject to the scale back provisions set out in paragraph 1.5 of Part III) or none of their Ordinary Shares.

The Company requires authority from Shareholders to purchase its own Ordinary Shares and this authority is being sought at the Annual General Meeting to be held at 11.00 a.m. on 3 December 2025. The Annual General Meeting will also seek approval of Shareholders for the Cancellation and adoption of the Amended Memorandum and the New Articles as detailed in this Circular.

The Share Buyback is conditional on the passing of the Share Buyback Resolutions (including, for the avoidance of doubt, the Capital Reduction Resolution) set out in the Notice of Annual General Meeting at the end of the Circular.

The Board considers the Share Buyback to be beneficial to the Company and its Shareholders as a whole because:

- (a) Qualifying Shareholders have a choice as to whether they participate in the Share Buyback Offer or not, such that:
 - (i) the Share Buyback Offer provides the opportunity for Qualifying Shareholders who wish to exit the Company prior to the Cancellation becoming effective to do so;
 - (ii) the Share Buyback Offer provides the opportunity for Qualifying Shareholders who wish to reduce their holdings of Ordinary Shares to do so; and
 - (iii) the Share Buyback Offer allows Qualifying Shareholders who do not wish to exit the Company prior to the Cancellation becoming effective or receive capital at this time to maintain their full investment in the Company;
- (b) the Share Buyback Offer is available to all Qualifying Shareholders regardless of the size of their shareholdings; and
- (c) the Share Buyback Offer enables the Company to return capital to Qualifying Shareholders at a premium to the closing price on the Latest Practicable Date. The Share Buyback Price represents a premium of approximately 15 per cent. to the closing price of 5.45 pence per Ordinary Share on 4 November 2025 (being the Latest Practicable Date) and a premium of approximately 9 per cent. to the volume weighted average price per Ordinary Share over the one month to the Latest Practicable Date .

Cancellation

The Board does not believe that the Company's future is best served by the continued admission of its Ordinary Shares to trading on AIM. Accordingly, the Board, after careful consideration has concluded that the Cancellation, following completion of the proposed Share Buyback, is in the best interests of the Company and its Shareholders as a whole. The Directors have undertaken a review to evaluate the benefits and disadvantages to the Company and its Shareholders in retaining its Admission. Further details of the background to and reasons for the Cancellation are set out below:

- (a) the Family Concert Party together currently hold 51.53 per cent. of the Ordinary Shares, which inevitably impacts the liquidity of the Ordinary Shares and represents a structural disadvantage to the body of third-party investors in the Company by severely restricting their ability to trade in meaningful volumes or with the frequency that would ordinarily apply in a more active market. One inevitable consequence of this lack of liquidity is that small trades in Ordinary Shares can have a significant impact on the Company's share price; and
- (b) the Company does not foresee an immediate or medium term need to raise additional funds by utilising the equity capital markets (and has not utilised the equity markets recently given the cash generation of the Group) and, even if it did so, the lack of liquidity in the Ordinary Shares would be likely to present a severe obstacle to the success of any equity fundraise; and
- (c) the material financial costs, significant management time and the legal and regulatory obligations associated with maintaining the Admission are disproportionate to the benefits to the Company, given that the continued Admission is unlikely to provide the Company with significantly wider or more cost-effective access to capital.

3. Process for Share Buyback Offer prior to Cancellation

Shareholders should note that they are able to trade in the Ordinary Shares on AIM prior to the Cancellation.

Qualifying Shareholders do not have to participate in the Share Buyback Offer and sell their Ordinary Shares to the Company if they do not wish to do so. However, Qualifying Shareholders who elect not to participate in the Share Buyback Offer and sell their Ordinary Shares to the Company or sell their Ordinary Shares in the market prior to the Cancellation will, subject to completion of the Cancellation, hold Ordinary Shares in an unlisted company.

Qualifying Shareholders should note that, following the closing of the Share Buyback Offer and in the event after the Cancellation Resolution is passed and the Cancellation becomes effective in accordance with the AIM Rules, the Company will be looking to implement a Matched Bargain Facility with effect after the

Cancellation, to assist Shareholders to trade in the Ordinary Shares. Further details about the Matched Bargain Facility are set out in paragraph 5 of this Part I.

The Notice of Annual General Meeting set out in Part VI of this Circular contains the Share Buyback Resolutions required in connection with the Share Buyback Offer. Assuming the passing of the Share Buyback Resolutions at the Annual General Meeting, the Directors have agreed that the Company will use the authority granted by the Share Buyback Resolutions to make purchases of Ordinary Shares at the Share Buyback Price, being at a premium of approximately 15 per cent. to the closing price of 5.45 pence per Ordinary Share on 4 November 2025 (being the latest practicable date prior to the publication of the announcement relating to the Proposals).

The Share Buyback Resolutions will give the Company authority to purchase up to a maximum number of 182 million Ordinary Shares equal to approximately 45.42 per cent. of the Existing Ordinary Shares. If the Share Buyback Resolutions are not passed at the Annual General Meeting, the Company will not process any completed and returned Share Buyback Forms received from Qualifying Shareholders.

The Board is not making any recommendation as to whether or not Qualifying Shareholders should sell their Ordinary Shares either under the Share Buyback Offer or otherwise.

The funds required for the Company to purchase Ordinary Shares under the Share Buyback will be financed by the Company from its existing cash and liquid resources.

Qualifying Shareholders can sell their Ordinary Shares back to the Company pursuant to the Share Buyback Offer only at the Share Buyback Price. The Share Buyback Price represents a premium of approximately 15 per cent. to the closing price of 5.45 pence per Ordinary Share on 4 November 2025 (being the Latest Practicable Date) and represents a premium of approximately 9 per cent. to the volume weighted average price per Ordinary Share over the one month to the Latest Practicable Date.

The Share Buyback Offer is conditional on, among other things:

- (a) the approval by Shareholders of the Share Buyback Resolutions (including, for the avoidance of doubt, the Capital Reduction Resolution) set out in the Notice of Annual General Meeting;
- (b) the Share Buyback Offer not having been terminated in accordance with paragraph 9 of Part III of this Circular; and
- (c) the other matters specified in paragraph 2.1 of Part III of this Circular.

Under the Share Buyback Offer, assuming the passing of the Share Buyback Resolutions (including, for the avoidance of doubt, the Capital Reduction Resolution) at the Annual General Meeting:

- (a) the Company will only accept to buy Ordinary Shares from Qualifying Shareholders participating in the Share Buyback Offer if such Ordinary Shares are registered in their names on the Register at the Share Buyback Record Time;
- (b) there is no obligation on Qualifying Shareholders to participate in the Share Buyback Offer;
- (c) the maximum number of Ordinary Shares that may be purchased under the Share Buyback Offer is 182 million Ordinary Shares (being the Share Buyback Offer Cap) for a maximum aggregate consideration of up to approximately £11.41 million. If the Share Buyback Offer Cap is breached, the scale-back provisions in paragraph 1.5 of Part III will apply;
- (d) each Qualifying Shareholder can agree to sell back to the Company, some of or all of their Ordinary Shares (subject to the Share Buyback Offer Cap not being breached);
- (e) any signed and completed Share Buyback Form (in the case of Qualifying Shareholders who hold Ordinary Shares in certificated form) received by the Company which is treated by the Company as invalid under the Share Buyback Offer terms set out in this Circular, will not be processed and the Ordinary Shares such Share Buyback Form relates to will not be purchased by the Company; and
- (f) any Ordinary Shares purchased by the Company under the Share Buyback will be cancelled and will not be held as treasury shares and, furthermore, will not rank for any future dividends.

Qualifying Shareholders holding their Ordinary Shares in certificated form who would like to sell some or all of their Ordinary Shares (subject to the Share Buyback Offer Cap not being breached) pursuant to the Share

Buyback Offer at the Share Buyback Price should complete and return the enclosed Share Buyback Form in accordance with the instructions set out in Part III of this Circular and on the accompanying Share Buyback Form.

Qualifying Shareholders holding their Ordinary Shares in uncertificated form who would like to sell some or all of their Ordinary Shares (subject to the Share Buyback Offer Cap not being breached) pursuant to the Share Buyback Offer at the Share Buyback Price should send a TTE Instruction and follow the procedures set out in Part III of this Circular in respect of selling to the Company uncertificated Ordinary Shares.

Completed Share Buyback Forms and/or TTE Instructions (as appropriate) must be received by MUFG Corporate Markets by no later than 1.00 p.m. on 12 December 2025, after which time Share Buyback Forms and/or TTE Instructions (as appropriate) will be rejected (unless the Share Buyback Offer is extended or as otherwise permitted under Part III of this Circular).

Full details of the Share Buyback Offer, including the terms and conditions on which it is made, are set out in Part III of this Circular and in the Share Buyback Form. Qualifying Shareholders should note that they do not have to agree to sell any Ordinary Shares under the Share Buyback Offer.

Qualifying Shareholders should consider carefully all of the information contained in this Circular (in particular, the Risk Factors relating to the Group in Part V of this Circular) as well as their personal circumstances when deciding whether to participate in the Share Buyback Offer. If you are in any doubt about the contents of this Circular and as to the action you should take, you are recommended to seek your own independent advice.

4. Process for, and principal effects of, the Cancellation

Under the AIM Rules, it is a requirement that the Cancellation must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders (whether present in person or by proxy) at the Annual General Meeting. Accordingly, the Notice of Annual General Meeting set out in Part VI of this Circular contains, *inter alia*, a Special Resolution to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify Shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear Business Days prior to such date. In accordance with AIM Rule 41, the Directors have notified the London Stock Exchange of the Company's intention, subject to the Cancellation Resolution being passed at the Annual General Meeting, to cancel the Admission on 24 December 2025.

If the Cancellation Resolution is passed at the Annual General Meeting, it is proposed that the last day of trading in Ordinary Shares on AIM will be 23 December 2025 and that the Cancellation will take effect at 7.00 a.m. on 24 December 2025. If the Cancellation becomes effective, Cavendish will cease to be nominated adviser of the Company, and the Company will no longer be required to comply with the AIM Rules. The principal effects of the Cancellation are detailed further below:

- (a) there would no longer be a formal market mechanism enabling Shareholders to trade their shares through AIM (other than a limited off-market mechanism provided by the Matched Bargain Facility, assuming this facility is implemented) and the Ordinary Shares may be more difficult to sell compared to shares of companies traded on AIM (or any other recognised market or trading exchange);
- (b) the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- (c) Shareholders will no longer be afforded the protections given by the AIM Rules for Companies, such as the requirement to be notified of certain material developments or events (including substantial transactions, financing transactions, related party transactions and certain acquisitions and disposals) and the separate requirement to seek shareholder approval for certain other corporate events such as reverse takeovers or fundamental changes in the Company's business;
- (d) Cavendish would cease to be the Company's nominated adviser and broker;
- (e) the levels of disclosure and corporate governance within the Company may not be as stringent as for a company quoted on AIM;

- (f) the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the AIM Rules for Companies;
- (g) the Company will no longer be subject to UK MAR regulating inside information and other matters;
- (h) whilst the Company's CREST facility will remain in place immediately post the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
- (i) other than the price formation which might occur on the Matched Bargain Facility (assuming this is implemented), there will be no formal market and quote and, consequently, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- (j) the Ordinary Shares will cease to be eligible to be held in an individual savings account ("ISA") following the Cancellation becoming effective in accordance with the AIM Rules for Companies; and
- (k) the Cancellation may have taxation or other commercial consequences for Shareholders. **Shareholders are advised to consult their own professional independent tax adviser in relation to their own tax position.**

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

For the avoidance of doubt, the Company will remain on the register of companies in the Isle of Man in accordance with and, subject to the Companies Act, notwithstanding the Cancellation.

Shareholders should also note that the Takeover Code will continue to apply to the Company following the Cancellation and Shareholders will remain entitled to the protections afforded to them by the Takeover Code until the second anniversary of the Cancellation.

The Company currently intends to continue to provide certain facilities and services to Shareholders that they are currently provided as shareholders of an AIM company. The Company will:

- (a) continue to communicate information about the Company to its Shareholders, as required by the New Articles; and
- (b) continue, for at least 12 months following the Cancellation, to maintain its website, <https://www.opgpower.com> and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under the Disclosure, Guidance and Transparency Rules, AIM Rule 26 or to update the website as required by the AIM Rules for Companies.

Following the closing of the Share Buyback Offer, the Company will look to implement, with effect after the Cancellation becoming effective, a Matched Bargain Facility (as further described below) with JP Jenkins to facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis. If the Matched Bargain Facility is implemented, the Company anticipates keeping the Matched Bargain Facility in place for at least 6 months following its implementation.

There will be no change to the composition of the Board immediately following the Cancellation.

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. Such Shareholders should consider selling their interests prior to the Cancellation becoming effective – see paragraph 5 below for more details.

Re-registration and New Articles

As there is no distinction under the Companies Act between Isle of Man 'public' and 'private' companies, there is no requirement for the Company to undertake a re-registration procedure following the Cancellation to re-register as a private company. Subject to the Cancellation becoming effective in accordance with the AIM Rules, the Company is not consequently proposing to change its name to "OPG Power Ventures Limited".

Following the Cancellation, it is proposed that the New Articles, which are more applicable to a company whose shares are not publicly listed, be adopted. The principal effects of the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised below:

- (a) **Financial statements:** The Company is currently required to publish annual and half yearly financial statements. Following the adoption of the New Articles, the Company will no longer be required to publish or otherwise publicly file any financial statements or accounting records. Furthermore, the Company will not be required to circulate copies of financial statements to its Shareholders and Shareholders will only be able to inspect financial statements of the Company in certain limited circumstances in accordance with the provisions of the Companies Act.
- (b) **Requirement to appoint auditors:** Following the adoption of the New Articles the Company will no longer be required to appoint an auditor to audit its financial statements.
- (c) **General meetings and written resolutions:** The Company is currently required to hold an annual general meeting of Shareholders each year. Following the adoption of the New Articles the Company will no longer hold annual general meetings.

In addition, following the adoption of the New Articles, resolutions of the Shareholders of the Company may be obtained via written resolutions rather than at general meetings. This is done by the approval in writing of the requisite majority of voting shares then in issue (50 per cent. or 75 per cent., as applicable).

- (d) **Directors:** The Articles currently contain certain specific rights concerning the appointment and removal of directors in favour of Mr Arvind Gupta. Following the adoption of the New Articles, Mr Arvind Gupta will no longer have such express rights, however certain appointment and removal rights will be granted to Mayfair Power Generation (which is controlled as to 52.80 per cent. by Ms Avantika Gupta (Chief Executive Officer and Director of the Company), 45.08 per cent. by Mrs Sudha Gupta (Ms Avantika Gupta's mother) and 2.12 per cent. by Dhanvarsha (in which Mrs Sudha Gupta holds 17.58 per cent. of the equity share capital, Ms Samriddhi Bubna (Ms Avantika Gupta's sister) holds 19.87 per cent. and Ms Avantika Gupta (Chief Executive Officer) holds 4.00 per cent.) for so long as it holds not less than 25 per cent. of the voting shares of the Company.

The current Articles also provide that one third of the directors shall retire from office by rotation at each general meeting. Provisions concerning retirement by rotation of directors are not included in the New Articles.

- (e) **Issues of Shares:** The Directors are currently subject to certain restrictions in the context of share issuances. Following the adoption of the New Articles, the Directors will be able to issue shares in the Company at such time, to such persons, for such consideration and on such terms as they may determine without restriction.
- (f) **Purchase of own shares:** The New Articles will include a saving provision to ensure that the share buyback authority granted to the Directors pursuant to Resolution 2 in the Notice of Annual General Meeting set out in Part VI of this Circular will remain fully effective and enforceable, notwithstanding the adoption of the New Articles. This means that the Directors will be able to proceed with the Share Buyback on the terms approved by Shareholders, and the transition to the New Articles will not affect the validity or operation of that authority. Furthermore, the New Articles will also expressly provide that, once the initial buyback authority has expired, the Directors will have ongoing discretion to purchase any balance of shares not acquired under that authority on such terms as they see fit, provided always that any further buybacks are carried out in accordance with the requirements of the Companies Act.
- (g) **Removal of unnecessary provisions and simplification:** The New Articles do not contain many of the detailed provisions in the Articles which are common for AIM companies, and which will not be necessary for the Company following the Cancellation. For example, the New Articles no longer contain an obligation on every person who holds 3 per cent. or more of the voting rights of any relevant class of shares of the Company to give the Company notice in writing of the particulars in relation to those shares and of any change in those particulars. This current obligation mirrors the disclosure requirements under DTR 5. The Disclosure Guidance and Transparency Rules and, in particular, DTR 5 do not apply to the Company, as it is incorporated in the Isle of Man, however, in line with the guidance to the AIM Rules for Companies which states that an AIM company should use all reasonable endeavours to comply with its obligation to announce changes to significant shareholders, the Articles contain provisions requiring significant shareholders to notify the Company of any relevant changes to their shareholdings, in terms broadly consistent with DTR 5. Such provisions have not been retained in the New Articles.

In addition to the proposal to adopt the New Articles, the Company also proposes to make the following change to its existing memorandum of association and adopt the Amended Memorandum:

- (a) the deletion of paragraph 8(c) of the existing memorandum of association, which is set out below, because the Relationship Agreement has been terminated, conditional on and with effect from the Amended Memorandum and New Articles Resolution being passed at the Annual General Meeting

“Notwithstanding sub-clauses 8(a) and 9(b) above, or any other provisions of the Articles of Association of the Company, Article 3A (Special Article) of the Articles of Association may be deleted or amended only after termination of the Relationship Agreement.”

- (b) amend paragraphs 3 (Registered Office) and 4 (Registered Agent) of the existing memorandum of association to note the Company’s current registered office and registered agent; and
- (c) the deletion of paragraphs 6 (Subscribers) and 7 (Agreement of each subscriber to take shares) of the existing memorandum of association, which are set out below, because these paragraphs are not required to remain in the Amended Memorandum

“6. Subscribers

<i>Full Name and Residential or Business Address of the Subscriber</i>	<i>Number of Share the Subscriber agrees to take</i>	<i>Description of Shares which the Subscriber agrees to take</i>	<i>Amount the Subscriber agrees to pay for each Share</i>
<i>Wilton Secretaries Limited 22 Athol Street Douglas Isle of Man IM1 1JA</i>	<i>One (1)</i>	<i>Ordinary share with a par value of £0.01</i>	<i>£0.01</i>

7. Agreement of each subscriber to take shares

The subscriber agrees to take the number of shares specified above upon the incorporation of the Company and agrees to pay the amount specified above for each such share.”

5. Transactions in the Ordinary Shares prior to, and post, the proposed Cancellation

Prior to the Cancellation

Shareholders should note that they are able to continue trading in the Ordinary Shares on AIM prior to the Cancellation.

Post the Cancellation

Following the closing of the Share Buyback Offer, the Company will look to implement a Matched Bargain Facility, to assist Shareholders to trade in the Ordinary Shares after the date of the Cancellation (assuming the Cancellation Resolution is passed at the Annual General Meeting). If the Company decides to implement the Matched Bargain Facility, this will be provided by JP Jenkins (a trading name of InfnitX Limited and an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA), who will be appointed to facilitate trading in the Ordinary Shares.

Under the Matched Bargain Facility (if this is implemented by the Company), Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain (trade). Shareholdings remain in CREST and can be traded during normal business hours via a UK regulated stockbroker. Should the Cancellation become effective, and the Company implements the Matched Bargain Facility, details will be made available to Shareholders on the Company’s website at <https://www.opgpowers.com/>.

If implemented, the Company anticipates maintaining the Matched Bargain Facility for 6 months after its implementation, however the Directors intend to keep such period under review. Shareholders should note that there is no guarantee that the Matched Bargain Facility will be implemented or it will operate for a period following the 6 months after its implementation and Shareholders should note that, following its implementation, the Matched Bargain Facility could be withdrawn by the Company, consequently inhibiting the ability to trade the Ordinary Shares. Further details will be communicated to Shareholders at the relevant time.

There can be no guarantee as to the level of liquidity or marketability of the Ordinary Shares under the Matched Bargain Facility (assuming this is implemented), or the level of difficulty for Shareholders seeking to realise their investment under the Matched Bargain Facility.

Before giving your consent to the Cancellation, you may want to take independent professional advice from an appropriate independent financial adviser.

If Shareholders wish to buy or sell Ordinary Shares on AIM, they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 23 December 2025 and that the effective date of the Cancellation will be 24 December 2025.

6. Current Trading

On 2 September 2025, OPG announced its final results for FY25. In summary:

- FY25 revenues of £156.7 million (FY24: £160.8 million).
- In FY25, OPG generated cash from operations of £22.3 million (FY24: £20.8 million). At year end, OPG had a net cash position of £15.6 million (FY24: £3.6 million).
- Adjusted EBITDA was £13.8 million in FY25 (FY24: £17.2 million).
- Profit before tax was £5.2 million in FY25 (FY24: £7.7 million).

All figures in £m, unless otherwise stated

	FY25	FY24
Revenue	156.7	160.8
Other Operating Income	3.7	3.6
Adjusted EBITDA	13.8	17.2
Earnings per share (pence)	0.35	1.02
NAV per share (pence)	41.1	42.3
Total generation (including deemed) (billion kWh)	2.32	2.32

The Company confirmed in its FY25 results that its priorities are maintenance of strong cash flows, repayment of debt, asset reliability and calibrated investment in optimisation initiatives. As the Indian power sector continues to evolve, the Board firmly believes thermal power will remain indispensable, in the near future, for supporting peak demand coverage and round-the-clock energy access. The Company continues to trade in line with management expectations.

On 22 September 2025, the Company announced that with immediate effect, the goods and service tax ("GST") rate on coal in India will increase from 5 per cent. to 18 per cent.. Simultaneously, the ₹400 per tonne compensation cess previously levied on coal is expected to be abolished and subsumed within the new GST rate. The overall impact on the tax burden for coal is dependent on the Company's specific import and domestic procurement mix.

The thermal power plants using imported coal as a primary fuel source are expected to see an increase in their generation costs post the increase of GST in coal. Prior to this increase, the power companies were paying 5 per cent. GST plus a ₹400 cess per tonne of coal, which was not available to be claimed back as an input credit. Following the abolishment of the cess, companies will remain unable to claim input credits due to electricity being outside GST under the new 18 per cent. GST regulations.

OPG's Indian power plants rely on coal as a primary fuel source and the Company is closely monitoring these changes in GST rate. Under the revised GST framework and based on OPG's current coal

procurement mix, management expects an annual coal cost increase of approximately £2.5 million due to these GST changes.

Following subdued growth in electricity demand and an increase in overall installed capacity in India exceeding 500 GW, the Company expects to report an 18.2 per cent. decrease in revenue from £86.9m in H1 FY25 to £71m in H1 FY26, a reduction of £15.9m. This, combined with the early onset of the monsoon in India, along with new electricity generation capacity (addition of non-fossil fuel capacity of 28GW and fossil fuel capacity of 5.1 GW, during the six months ended 30 September 2025) has led to EBITDA for the period falling to approximately £5.5m from £8.8m in H1 FY25, a reduction of approximately 37.5 per cent.. Electricity generation for the period, including deemed generation at the Chennai plant, was 1.37 billion units, compared to 1.39 billion units for H1 FY25.

The Company continues to work through these challenges, along with the impact of the increase in GST from 5 per cent. to 18 per cent..

As at 30 September 2025, the Company had net cash of £7.5m, a reduction of £8.1m compared with 31 March 2025. All figures for H1 FY26 are unaudited.

7. Takeover Code

Application of the Takeover Code

The Takeover Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man. The Takeover Code therefore applies to the Company as its securities are admitted to trading on AIM, which is a UK MTF.

The Takeover Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man at any time during the preceding two years.

Accordingly, if the Cancellation is approved by Shareholders at the Annual General Meeting and becomes effective, the Takeover Code will continue to apply to the Company for a period of two years after the Cancellation, following which the Takeover Code will then cease to apply to the Company.

While the Takeover Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- (a) any person acquires an interest in shares which (taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30 per cent. or more of the voting rights of the company; or
- (b) any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested.

Brief details of the Panel, and of the protections afforded by the Takeover Code, are set out in Part II of this Circular.

Family Concert Party

As set out in paragraph 1 of this Part I, the effect of the Company purchasing Ordinary Shares under the Share Buyback gives rise to certain considerations under the Takeover Code.

The Company has agreed with the Panel that Ms Avantika Gupta (Chief Executive Officer), Mrs Sudha Gupta (Ms Avantika Gupta's mother) and Ms Samriddhi Bubna (Ms Avantika Gupta's sister) are acting in concert (the "**Family Concert Party**").

As at the Latest Practicable Date, the Family Concert Party is interested in the following Ordinary Shares:

<i>Entity the interest is held through</i>	<i>Number of Ordinary Shares</i>	<i>Total Ordinary Shares as at the Latest Practicable Date (%)</i>	<i>Total Ordinary Shares following completion of the Share Buyback Offer⁽³⁾ (%)</i>
Mayfair Power Generation	196,928,549 ⁽¹⁾	49.14%	90.03%
Gleneagle Trading	9,578,617 ⁽²⁾	2.39%	4.38%
TOTAL	206,507,166	51.53%	94.41%

Notes:

- (1) Ordinary Shares held in the Company through Pershing Nominees Limited.
- (2) 75,000 Ordinary Shares held in the Company through Interactive Brokers LLC and 9,503,617 Ordinary Shares held in the Company through Vidacos Nominees Limited.
- (3) Assuming the maximum number of Ordinary Shares (i.e. 182 million Ordinary Shares) are purchased and cancelled by the Company pursuant to the Share Buyback Offer, no Ordinary Shares are sold by the Family Concert Party, and no other Ordinary Shares are issued.

Mayfair Power Generation is controlled by the Family Concert Party with Ms Avantika Gupta holding a direct interest in of 52.80 per cent. (amounting to 52,804 shares), Mrs Sudha Gupta holding a direct interest of 45.08 per cent. (amounting to 45,079 shares) and Dhanvarsha holding a direct interest of 2.12 per cent. (amounting to 2,117 shares).

The direct and indirect interests of the members of the Family Concert Party in Dhanvarsha, as at the Latest Practicable Date, are set out in the table below.

<i>Interest in Dhanvarsha</i>	<i>Number of equity shares held as at the Latest Practicable Date</i>	<i>Total equity shares as at the Latest Practicable Date (%)</i>
Direct Interest		
Ms Avantika Gupta	442,800	4.00%
Mrs Sudha Gupta	1,943,787	17.58%
Ms Samriddhi Bubna	2,196,911	19.87%
Indirect Interest⁽¹⁾		
Tamilnadu Enterprises & Investments Private Limited (a company incorporated in India with company number U65993TN1995PTC029846)	92,600	0.84%
ASAS Industries Private Limited (a company incorporated in India with company number U27104TN1996PTC036793)	321,200	2.90%
Rima Impex Private Limited (a company incorporated in India with company number U51909WB1993PTC058847)	528,650	4.78%
Veea Fiscal Services Private Limited (a company incorporated in India with company number U01132WB1991PTC050569)	108,100	0.98%
Brics Solar Power LLP (a partnership incorporated in India with company number AAP-3726)	422,000	3.82%
Bee Wind Power LLP (a partnership incorporated in India with company number AAP-5366)	314,950	2.85%
Tamilnadu Property Developers Private Limited (a company incorporated in India with company number U45201TN1996PTC035525)	983,105	8.89%
Avanti Metals Private Limited (a company incorporated in India with company number U15499TN1996PTC036060)	3,705,061	33.50%
TOTAL	11,059,164	100%

Notes:

- (1) Entities indirectly controlled by Ms Avantika Gupta and Mrs Sudha Gupta.

As at the Latest Practicable Date, the Family Concert Party is interested in 206,507,166 Ordinary Shares representing an aggregate of 51.53 per cent. of the issued share capital of the Company. The Family Concert Party has confirmed that it will not tender any of its respective Ordinary Shares pursuant to the Share Buyback Offer.

Assuming the maximum number of Ordinary Shares are purchased by the Company pursuant to the Share Buyback Offer, no Ordinary Shares are sold by the Family Concert Party and no other Ordinary Shares are issued, the Family Concert Party would be interested, in aggregate, in 206,507,166 Ordinary Shares carrying 94.41 per cent. of the issued share capital of the Company.

As the Family Concert Party is interested in Ordinary Shares carrying more than 50 per cent. of the issued share capital of the Company, any increase in their aggregate interests in Ordinary Shares will not be subject to Rule 9 of the Takeover Code. Accordingly, pursuant to Rule 9 of the Takeover Code, any increase, as a result of the Share Buyback, to the percentage of the voting rights in which the Family Concert Party is considered to be interested would not lead to the Family Concert Party (or a member thereof) being required to make a general cash offer to all other Shareholders to acquire their Ordinary Shares.

8. Annual General Meeting

The Annual General Meeting will be held at DFK Chancery's office at Level 6 10A Prospect Hill Douglas, Isle of Man, IM99 IFY at 11.00 a.m. on 3 December 2025.

Proposals Resolutions

Resolution 1 of the Share Buyback Resolutions amends article 13.1(b)(iii) of the Articles to permit the Share Buyback to be conducted through the Share Buyback Offer.

Resolution 2 of the Share Buyback Resolutions is a Special Resolution to grant the authority required by the Directors for the Share Buyback Offer. Resolution 2 is conditional on Resolution 1 being passed at the Annual General Meeting.

Resolution 3 of the Share Buyback Resolutions is a Special Resolution approving the reduction of the Company's share capital pursuant to section 58 of the Companies Act and article 12 of the Articles proposed to be effected to fund the Share Buyback. Resolution 3 is conditional on Resolution 2 being passed at the Annual General Meeting.

Resolution 4, the Cancellation Resolution is a Special Resolution to approve the Cancellation and authorise the Directors to take all action necessary or reasonably required to effect such Cancellation. The Cancellation Resolution is conditional on the Amended Memorandum and New Articles Resolution being passed at the Annual General Meeting.

Resolution 5, the Amended Memorandum and New Articles Resolution approves the adoption of the Amended Memorandum and the New Articles with effect from the Cancellation becoming effective in accordance with the AIM Rules for Companies. The Amended Memorandum and New Articles Resolution is consequently conditional on the Cancellation Resolution being passed at the Annual General Meeting.

Resolutions 1 and 5 are proposed to be passed as resolutions requiring the approval: (i) on a show of hands by a majority of in excess of 50 per cent. of such Shareholders as are present and voting at the Annual General Meeting and are entitled under the Articles to vote on a show of hands; or (ii) on a poll, by Shareholders holding a majority of in excess of 50 per cent. of the voting rights attributable to the Ordinary Shares held by those Shareholders which are present and voting at the Annual General Meeting and are entitled under the Articles to vote on a poll.

Resolutions 2, 3 and 4 are proposed to be passed as Special Resolutions requiring the approval: (i) on a show of hands by a majority of not less than 75 per cent. of such Shareholders as are present and voting at the Annual General Meeting and are entitled under the Articles; or (ii) on a poll, by Shareholders holding not less than 75 per cent. of the voting rights attributable to the Ordinary Shares held by those Shareholders which are present and voting at the Annual General Meeting and are entitled under the Articles to vote on a poll.

In summary, the Proposals Resolutions proposed at the Annual General Meeting are inter-conditional as follows:

- (a) Resolution 2 is conditional on Resolution 1;
- (b) Resolutions 3 is conditional on Resolution 2;
- (c) Resolution 4 is conditional on Resolution 5; and
- (d) Resolutions 5 is conditional on Resolution 4.

which means the authority required by the Directors for the Share Buyback Offer is not conditional on the authority required by the Directors for the Cancellation and the adoption of the Amended Memorandum and the New Articles with effect from the Cancellation becoming effective.

AGM Specific Resolutions

Resolution 6 is proposed to receive and adopt the Annual Accounts. The Directors are required by the Articles to present the Annual Accounts to the Shareholders of the Company at a general meeting. Enclosed with this Circular is a copy of the Annual Accounts which are also available from the Company's website at <https://www.opgpower.com/investors/results/index2025.html?year=2025>.

Resolutions 7 and 8 are proposed to approve the re-appointment of McMillan Woods as auditors to the Company and to authorise the Directors to determine the auditor's remuneration.

Resolutions 9, 10 and 11 are proposed to re-elect Mr Jeremy Warner Allen, Mr Ajit Pratap Singh and Mr Martin Higginson as Directors.

Resolutions 6, 7, 8, 9, 10 and 11 are proposed to be passed as resolutions requiring the approval: (i) on a show of hands by a majority of in excess of 50 per cent. of such Shareholders as are present and voting at the Annual General Meeting and are entitled under the Articles to vote on a show of hands; or (ii) on a poll, by Shareholders holding a majority of in excess of 50 per cent. of the voting rights attributable to the Ordinary Shares held by those Shareholders which are present and voting at the Annual General Meeting and are entitled under the Articles to vote on a poll.

9. Action to be taken in relation to the Annual General Meeting

You will find enclosed with this Circular a Form of Proxy for use at the Annual General Meeting. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it to MUFG Corporate Markets by post at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) so as to arrive not later than 11.00 a.m. on 1 December 2025 (or in the case of an adjournment of the Annual General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold your Ordinary Shares in the Company in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (available via www.euroclear.com). Further details are also set out in the notes to the notice convening the Annual General Meeting which are set out at the end of this Circular. Proxies submitted via CREST must be received by MUFG Corporate Markets, the Company's registrar, by no later than 11.00 a.m. on 1 December 2025 (or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting).

The completion and depositing of the Form of Proxy or the submission of a proxy appointment via CREST will not preclude you from attending and voting in person at the Annual General Meeting should you wish to do so.

10. Action to be taken in relation to the Share Buyback Offer

If you are a Qualifying Shareholder and hold your Ordinary Shares in certificated form and you wish to tender all or any of your Ordinary Shares, you should complete the Share Buyback Form in accordance with the instructions printed on it and also those set out in Part III of this Circular and return it by post or by hand (during normal business hours only) to MUFG Corporate Markets, Corporate Actions, Central Square,

29 Wellington Street, Leeds LS1 4DL, together with your share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the Ordinary Shares tendered. Completed Share Buyback Forms must be received by no later than 1.00 p.m. on 12 December 2025.

If you are a Qualifying Shareholder and hold your Ordinary Shares in uncertificated form and you wish to tender all or any of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part III of this Circular in respect of tendering uncertificated Ordinary Shares so that the TTE Instruction settles by no later than 1.00 p.m. on 12 December 2025.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Circular or the Share Buyback Form or you want help filling in the Share Buyback Form, please contact MUFG Corporate Markets by telephone on +44 (0)371 664 0321. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that calls to these numbers may be monitored or recorded for security and training purposes. Calls to MUFG Corporate Markets are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at applicable international rates. Different charges may apply to calls made from mobile telephones. Please note that MUFG Corporate Markets will only be able to provide information contained in this Circular and the Share Buyback Form and will be unable to give advice on the merits of the Share Buyback Offer or to provide financial, investment or taxation advice.

Further details of the procedure for tendering and settlement are set out in Part III of this Circular and, in the case of holders of Ordinary Shares in certificated form, in the Share Buyback Form.

Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Share Buyback Offer. Summary details of certain UK, Isle of Man and Indian taxation considerations are set out in Part IV of this Circular and shareholders are advised to obtain professional tax advice in relation to their own tax position.

Shareholders who do not wish to sell any Ordinary Shares under the Share Buyback Offer should take no action in relation to the Share Buyback Form and should not make any TTE Instruction.

11. Recommendation

The Directors consider that the Proposals and the Cancellation, are in the best interests of the Company and its Shareholders as a whole and, therefore, unanimously recommend that you vote in favour of the Resolutions at the Annual General Meeting as each of the Directors intends to vote, or procure the vote in favour of the Resolutions, in respect of, in aggregate, 207,643,451 Ordinary Shares (representing approximately 51.82 per cent. of the issued share capital of the Company as at the Latest Practicable Date) to which they or their connected persons are beneficially entitled.

The Board makes no recommendation to Shareholders in relation to participation in the Share Buyback Offer itself or the Share Buyback Price. Shareholders are required to make their own decision. Should the Share Buyback Resolutions (including, for the avoidance of doubt, the Capital Reduction Resolution) not be passed at the Annual General Meeting, the Share Buyback Offer will not proceed.

If you are in any doubt as to the action you should take, including whether or not to participate in the Share Buyback Offer, you are recommended to seek your own independent advice. You are advised to read all of the information contained in this Circular before deciding on the course of action you will take in respect of the Share Buyback Offer and the Annual General Meeting.

Yours faithfully

Narayanan Kumar
Chairman

PART II

THE TAKEOVER CODE

This Part II provides brief details of the Panel and of the protections afforded by the Takeover Code whilst this applies to the Company.

At the date of this Circular, the Family Concert Party is interested in Ordinary Shares carrying more than 50 per cent. of the issued share capital of the Company. The Family Concert Party has confirmed that it will not tender any of its respective Ordinary Shares pursuant to the Share Buyback Offer, amounting to 206,507,166 Ordinary Shares, representing 51.53 per cent. of the Existing Ordinary Shares as at the Latest Practicable Date.

The Share Buyback Offer is not an offer from the Family Concert Party and, pursuant to Rule 9 of the Takeover Code, any increase, as a result of the Share Buyback, to the percentage of the voting rights in which the Family Concert Party is considered to be interested would not lead to the Family Concert Party (or a member thereof) being required to make a general cash offer to all other Shareholders to acquire their Ordinary Shares.

The Takeover Code currently applies to the Company. If the Cancellation is approved by Shareholders at the Annual General Meeting and becomes effective, the Takeover Code will then cease to apply to the Company from the second anniversary of the Cancellation, following which Shareholders will no longer be afforded the protections provided by the Takeover Code.

While the Takeover Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- (a) a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30 per cent. or more; or
- (b) a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Panel, the Takeover Code and the protections given by the Takeover Code are described below.

The Takeover Code

The Takeover Code is issued and administered by the Panel. The Takeover Code currently applies to the Company and, accordingly, Shareholders are entitled to the protections afforded by the Takeover Code.

The Takeover Code and the Panel operate principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Takeover Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Takeover Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose. In addition to the General Principles, the Takeover Code contains a series of rules. Like the General Principles, the rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

Protection of the Takeover Code

A summary of key points regarding the application of the Takeover Code to takeovers is set out below. Shareholders are encouraged to read this information carefully as it outlines certain important protections which will cease to apply two years after the Cancellation.

Summary of key provisions of the Takeover Code

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies.

Equality of treatment

General principle 1 of the Takeover Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the offeree company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 to obtain competent independent advice as to whether the financial terms of any offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires the board of the offeree company to send to shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Optionholders and holders of convertible securities or subscription rights

Rule 15 provides that when an offer is made and the offeree company has convertible securities, options or subscription rights outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure their interests are safeguarded.

If the Cancellation is approved by Shareholders at the Annual General Meeting and becomes effective, all of these protections under the Takeover Code will no longer apply to Shareholders from the second anniversary of the Cancellation.

PART III

SHARE BUYBACK FORM AND SHARE BUYBACK OFFER TERMS AND CONDITIONS

Qualifying Shareholders who do not wish to participate in the Share Buyback Offer do not need to take any action.

Qualifying Shareholders are hereby invited to tender Ordinary Shares for conditional purchase by the Company on the following terms and conditions:

1. Introduction

- 1.1 Qualifying Shareholders are invited to tender Ordinary Shares in respect of which they are shown on the Register as registered holders as at the Share Buyback Record Time to the Company, for conditional purchase by the Company, on the terms and subject to the conditions set out in this Circular and, in respect of Qualifying Shareholders who hold Ordinary Shares in certificated form, the Share Buyback Form.
- 1.2 Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected however Shareholders should note that following the Cancellation, the Ordinary Shares will no longer be admitted to trading on AIM.
- 1.3 The Company will only acquire Ordinary Shares from Qualifying Shareholders pursuant to the Share Buyback Offer if, *inter alia*, the Share Buyback Resolutions (including, for the avoidance of doubt, the Capital Reduction Resolution) are passed at the Annual General Meeting.
- 1.4 The Board is proposing that up to 182 million Ordinary Shares (the **"Share Buyback Offer Cap"**) be purchased from Qualifying Shareholders at a price of 6.27 pence per Ordinary Share. Each Qualifying Shareholder can tender some or all of their Ordinary Shares, subject to the Share Buyback Offer Cap not being breached.
- 1.5 If the aggregate number of validly tendered Ordinary Shares exceeds the Share Buyback Offer Cap, not all such Ordinary Shares validly tendered will be accepted and purchased by the Company. In those circumstances, all Ordinary Shares validly tendered by Qualifying Shareholders will be scaled down pro rata to the total number of such Ordinary Shares tendered in excess of the Share Buyback Offer Cap if, and to the extent necessary, such that the total number of Ordinary Shares validly tendered by Qualifying Shareholders and purchased by the Company pursuant to the Share Buyback Offer does not exceed the Share Buyback Offer Cap and the maximum total cost of the Ordinary Shares purchased pursuant to the Share Buyback Offer does not exceed £11,411,400.
- 1.6 Qualifying Shareholders who hold their Ordinary Shares in certificated form (that is, not in CREST) who agree to sell pursuant to the Share Buyback Offer some but not all of their Ordinary Shares and who:
 - (a) have one share certificate in respect of their entire holding of Ordinary Shares, may not trade any of their Ordinary Shares in the normal way during the Share Buyback Offer period; or
 - (b) have more than one share certificate in respect of their holding of Ordinary Shares, may only trade those Ordinary Shares in the normal way during the Share Buyback Offer period which are not represented by the share certificate(s) relating to those Ordinary Shares which they have agreed to sell pursuant to the Share Buyback Offer.
- 1.7 Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) who have agreed to sell some but not all of their Ordinary Shares pursuant to the Share Buyback Offer, may only trade those Ordinary Shares which they have not agreed to sell pursuant to the Share Buyback Offer, in the normal way during the Share Buyback Offer period. Such Qualifying Shareholders are directed to paragraph 3.3 (*Ordinary Shares in uncertificated form (that is, in CREST)*) of this Part III which details specific procedures for holders of Ordinary Shares in uncertificated form.

2. Share Buyback Offer

- 2.1 The Share Buyback Offer is conditional upon the following (together, the “**Share Buyback Conditions**”):
- (a) the Share Buyback Resolutions (including, for the avoidance of doubt, the Capital Reduction Resolution) being passed at the Annual General Meeting;
 - (b) the Share Buyback Offer not having been terminated in accordance with paragraph 9 (*Right to terminate the Share Buyback Offer*) of this Part III;
 - (c) the Company continuing to have sufficient share premium available to acquire the Ordinary Shares that Qualifying Shareholders have agreed to sell pursuant to the Share Buyback Offer; and
 - (d) the Board being of the view that immediately after (i) the Capital Reduction and (ii) the acquisition of Ordinary Shares pursuant to the Share Buyback Offer, the Company will satisfy the Solvency Test.
- 2.2 Assuming the Share Buyback Conditions have been satisfied, the consideration payable under the Share Buyback Offer will be debited to the Company's share premium account and, to the extent necessary, effected by way of a reduction of the Company's share capital pursuant to section 58 of the Companies Act and article 12 of the Articles. Any Ordinary Shares purchased by the Company pursuant to the Share Buyback Offer will be cancelled and shall not be held in treasury.
- 2.3 The Company will not purchase Ordinary Shares pursuant to the Share Buyback Offer unless the Share Buyback Conditions have been satisfied. If any of the Share Buyback Conditions are not satisfied by 18 December 2025, the Share Buyback Offer will lapse.
- 2.4 All Ordinary Shares tendered by Qualifying Shareholders under the Share Buyback Offer will be tendered at the Share Buyback Price. Only tenders made at the Share Buyback Price will be accepted. Ordinary Shares may not be tendered at any other price.
- 2.5 The Share Buyback Offer is only available to Qualifying Shareholders with respect to Ordinary Shares registered in their names on the Register at the Share Buyback Record Time.
- 2.6 Share Buyback Forms and/or tenders in CREST which have been, or are deemed to be, validly and properly completed and received by MUFG Corporate Markets at or before 1.00 p.m. on 12 December 2025 will become irrevocable at the time they are received by MUFG Corporate Markets and will not be capable of being withdrawn.
- 2.7 The Share Buyback Offer will close at 1.00 p.m. on 12 December 2025 and no Share Buyback Forms or TTE Instructions received after 1.00 p.m. on 12 December 2025 will be accepted in whole or in part, except to the extent that the Company extends the period for tendering under the Share Buyback Offer, in which case a new date for the closing of the Share Buyback Offer will be given. The Company reserves the right, subject to applicable legal and regulatory requirements, to extend the period for tendering under the Share Buyback Offer at any time prior to 1.00 p.m. on 12 December 2025. **Any material change to the expected timetable will be notified to Shareholders by the Company by means of an announcement through a Regulatory Information Service.**
- 2.8 Subject to the satisfaction of the conditions referred to in paragraph 2.1 above, Ordinary Shares successfully tendered will be acquired by the Company fully paid and free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and other third party rights and together with all rights attaching thereto. All Ordinary Shares purchased by the Company will be cancelled and shall not be held in treasury.
- 2.9
- (a) All tenders in respect of Ordinary Shares held in certificated form must be made in the Share Buyback Form, duly completed in accordance with the instructions set out below and in the Share Buyback Form (which constitute part of the terms of the Share Buyback Offer), and be accompanied by the relevant share certificates and/or other document(s) of title or a satisfactory indemnity in lieu thereof. Such tenders will only be valid if the procedures contained in this Circular and in the Share Buyback Form are complied with in full.

- (b) All tenders in respect of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in this Part III and the relevant procedures in the CREST Manual (available via www.euroclear.com) (which together constitute part of the terms of the Share Buyback Offer). Such tenders will only be valid when the procedures contained in this Circular and in the relevant parts of the CREST Manual are complied with in full.
 - (c) The Share Buyback Offer and all tenders relating thereto will be governed by and construed in accordance with the laws of the Isle of Man. Delivery of a Share Buyback Form and/or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the exclusive jurisdiction of the courts of the Isle of Man.
- 2.10 All documents and remittances sent by or to Qualifying Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST will be sent or made (as the case may be) at the risk of the Qualifying Shareholder concerned. If the Share Buyback Offer does not become unconditional, lapses or is withdrawn or terminated, (i) in the case of Ordinary Shares held in certificated form, share certificates and/or other documents of title will be returned by post to the person whose name and address (outside the Restricted Jurisdictions) is set out in Box 1 of the Share Buyback Form or, if relevant, to the person whose name and address (outside the Restricted Jurisdictions) is inserted in Box 5 of the Share Buyback Form, in each case by no later than five Business Days after the date of such lapse, withdrawal or termination, and (ii) in the case of Ordinary Shares held in uncertificated form (that is, in CREST), MUFG Corporate Markets will provide instructions to Euroclear to transfer all such Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.
- 2.11 If only part of a Qualifying Shareholder's holding of Ordinary Shares is successfully tendered pursuant to the Share Buyback Offer, such Qualifying Shareholder will be entitled to receive the following:
- (a) if Ordinary Shares are held in certificated form, a balance certificate in respect of the unsold Ordinary Shares where the share certificate(s) submitted pursuant to the Share Buyback Offer relate to more Ordinary Shares than those successfully tendered by such Qualifying Shareholder under the Share Buyback Offer; or
 - (b) if Ordinary Shares are held in uncertificated form (that is, in CREST), those unsold Ordinary Shares to be transferred by MUFG Corporate Markets by TFE Instruction to the original available balances.
- 2.12 Further copies of the Share Buyback Form may be obtained on request from MUFG Corporate Markets who can be contacted on +44 (0)371 664 0321. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. 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. MUFG Corporate Markets cannot provide advice on the merits of the Share Buyback Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.
- 2.13 The decision of the Company as to the results of the Share Buyback Offer shall be final and binding on all Shareholders.
- 2.14 Holdings of Ordinary Shares in certificated and uncertificated form under the same name with different designations will be treated as separate shareholdings for the purposes of the application of terms of the Share Buyback Offer and a separate Share Buyback Form or TTE Instruction (as applicable) will need to be submitted in order to tender each such separate holding.
- 2.15 All questions as to the number of Ordinary Shares tendered and/or accepted (including the scaling-down arrangements, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares) will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
- 2.16 The Company reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of the Company, be unlawful. The

Company also reserves the absolute right to waive any of the terms or conditions of the Share Buyback Offer (other than the Share Buyback Conditions) and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Share Buyback Offer will not be despatched (in respect of Ordinary Shares in certificated form) or made by way of CREST payment (in respect of Ordinary Shares in uncertificated form) to the Qualifying Shareholder until after (in the case of Ordinary Shares in certificated form) the Share Buyback Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to the Company (or a satisfactory indemnity in lieu thereof) have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE Instruction has settled.

- 2.17 None of MUFG Corporate Markets, the Company or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.
- 2.18 All Ordinary Shares successfully tendered and accepted will be purchased by the Company. If a Qualifying Shareholder owns Ordinary Shares through a stockbroker, bank or other agent and such agent tenders Ordinary Shares on behalf of a Qualifying Shareholder; such agent may charge such Qualifying Shareholder a fee for doing so. All Qualifying Shareholders should consult with their stockbroker, bank or other agent to determine whether any charges will apply.
- 2.19 The failure of any person to receive a copy of this Circular and/or, for a person who holds their Ordinary Shares in certificated form, the Share Buyback Form, shall not invalidate any aspect of the Share Buyback Offer. None of the Company, Cavendish, MUFG Corporate Markets or any other person will incur any liability in respect of any person failing to receive this Circular and/or, for a person who holds their Ordinary Shares in certificated form, the Share Buyback Form. Additional copies of this Circular and the Share Buyback Form can be obtained from MUFG Corporate Markets.
- 2.20 No acknowledgement of receipt of any Share Buyback Form, share certificate(s), other document(s) of title, and/or TTE Instructions (as appropriate) will be given.
- 2.21 The Company reserves the right to treat any Share Buyback Forms and/or tenders in CREST not strictly complying with the terms and conditions of the Share Buyback Offer as nevertheless valid.
- 2.22 The terms of the Share Buyback Offer shall have effect subject to such non-material modifications as the Company may from time to time approve in writing. The times and dates referred to in this Circular may (subject to any applicable requirements of applicable law or the Articles) be changed by the Company, in which event details of the new times and/or dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
- 2.23 Any sum payable to a Shareholder pursuant to the Share Buyback Offer which has remained unclaimed for three years from the date of completion of the Share Buyback Offer shall be forfeited to the Company and following the expiry of such period may be paid to such account as may be directed by the Board and retained as the property of the Company absolutely.
- 2.24 If a Qualifying Shareholder validly tenders all their Ordinary Shares, the tender will be satisfied in full (subject to the Share Buyback Offer Cap not being breached and the Share Buyback Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in this Part III and (where relevant) the Share Buyback Form). If the Share Buyback Offer Cap is breached, the scale-back procedure set out in paragraph 1.5 of this Part III will be followed.

3. Procedures for tendering Ordinary Shares

Different procedures apply to Ordinary Shares in certificated and uncertificated form.

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Share Buyback Form in accordance with the instructions set out in paragraph 3.1 (*Ordinary Shares held in certificated form (that is, not in CREST)*) below and the instructions printed thereon.

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Share Buyback Form in respect of each designation. Additional Share Buyback Forms can be obtained from MUFG Corporate Markets by contacting them on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. MUFG Corporate Markets is open from 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.3 (*Ordinary Shares in uncertificated form (that is, in CREST)*) below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

3.1 **Ordinary Shares held in certificated form (that is, not in CREST)**

If you wish to participate in the Share Buyback Offer you should insert in Box 2 of the Share Buyback Form, the number of Ordinary Shares you wish to sell to the Company under the Share Buyback Offer and sign Box 3 of the Share Buyback Form in accordance with the instructions printed on it. Tenders may only be made on the Share Buyback Form. The Share Buyback Form represents a right to tender Ordinary Shares for purchase. It is not a document of title.

If you hold Ordinary Shares in both certificated and uncertificated form, you should complete a Share Buyback Form for the certificated holding(s) and tender your Ordinary Shares held in uncertificated form by TTE Instruction in accordance with the procedure set out in paragraph 3.3 (*Ordinary Shares in uncertificated form (that is, in CREST)*) below. In addition, you should complete separate Share Buyback Forms for Ordinary Shares held in certificated form but under different designations. Additional Share Buyback Forms can be obtained from MUFG Corporate Markets by contacting them on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

If you wish to participate in the Share Buyback Offer, the completed and signed Share Buyback Form, together with your share certificate(s) and/or other document(s) of title in respect of your Ordinary Shares tendered, should be returned by post, or by hand (during normal business hours only), to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and, in any event, so as to be received no later than 1.00 p.m. on 12 December 2025. No acknowledgement of receipt of documents will be given. The instructions printed on the Share Buyback Form shall be deemed to form part of the terms of the Share Buyback Offer. Any Share Buyback Form received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to the Company or MUFG Corporate Markets to have been sent from any such territory may be rejected as an invalid tender.

Box 1 of the Share Buyback Form shows, for information purposes only, your entire registered certificated shareholding in the Company at the close of business on 31 October 2025 alongside the name and address specified in Box 1.

To participate in the Share Buyback Offer, insert in Box 2 the total number of Ordinary Shares in certificated form that you wish to sell under the Share Buyback Offer. Subject to the scale-back procedure set out in paragraph 1.5 of this Part III, if no number of Ordinary Shares in certificated form is inserted in Box 2, and you sign Box 3, you will be deemed to have tendered all the Ordinary Shares registered in your name at the Share Buyback Record Time. Subject to the scale-back procedure set out in paragraph 1.5 of this Part III, if a number greater than your entire holding of Ordinary Shares is inserted in Box 2 and you have signed Box 3, you will be deemed to have tendered all the Ordinary Shares registered in your name at the Share Buyback Record Time or the number of Ordinary Shares represented by the share certificate(s) and/or other document(s) of title submitted with the completed Share Buyback Form.

A Share Buyback Form, once received by MUFG Corporate Markets, will be irrevocable.

3.2 **Share certificate(s) and document(s) of title not readily available or lost**

If your Ordinary Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Share Buyback Form should nevertheless be completed, signed and returned as described in paragraph 3.1 (*Ordinary Shares held in certificated form (that is, not in CREST)*) above so as to be received no later than 1.00 p.m. on 12 December 2025 together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter stating that the balance will follow and the share certificate(s) and/or other document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive no later than 1.00 p.m. on 12 December 2025.

If you have lost your share certificate(s) and/or other document(s) of title, you should telephone MUFG Corporate Markets on +44 (0)371 664 0321 or write to them at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL, for a letter of indemnity in respect of the lost share certificate(s) and/or other document(s) of title that, when completed in accordance with the instructions given, should be returned by post or by hand (during normal business hours only) to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL to be received no later than 1.00 p.m. on 12 December 2025. Calls to +44 (0)371 664 0321 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. MUFG Corporate Markets are open from 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

You should note that no payment will be made until satisfactory documentation has been received as described above.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser immediately.

3.3 **Ordinary Shares in uncertificated form (that is, in CREST)**

If the Ordinary Shares that you wish to tender are in uncertificated form you should take (or procure to take) the action set out below to transfer to escrow (by means of a TTE Instruction) the total number of Ordinary Shares that you wish to tender for purchase under the Share Buyback Offer as soon as possible and in any event so that the transfer to escrow settles no later than 1.00 p.m. on 12 December 2025.

The input and settlement of a TTE Instruction in accordance with this paragraph 3.3 shall constitute an offer to sell the number of Ordinary Shares at the Share Buyback Price, by transferring such Ordinary Shares to the relevant escrow account as detailed below (an “**Electronic Tender**”) and successfully tendered Ordinary Shares will be purchased from the escrow account.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to your Ordinary Shares.

To tender Ordinary Shares in uncertificated form you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear’s specifications for transfers to escrow and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- (a) the ISIN for the Ordinary Shares which is: IM00B2R3RX72;
- (b) the number of Ordinary Shares to be transferred to an escrow balance;
- (c) your member account ID;
- (d) your Participant ID;
- (e) the Participant ID of MUFG Corporate Markets, in its capacity as a CREST receiving agent. This is RA10;

- (f) the member account ID of MUFG Corporate Markets as escrow agent. This is: OPG22909;
- (g) the Corporate Action Number of the Share Buyback Offer, which is allocated by Euroclear and is available by viewing the relevant corporate action detail in CREST;
- (h) the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 1.00 p.m. on 12 December 2025;
- (i) the standard delivery instruction with priority 80; and
- (j) contact name and telephone number inserted in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares the subject of such TTE Instruction in CREST for any transaction or charging purposes, notwithstanding that they will be held by MUFG Corporate Markets as the escrow agent until completion or lapse of the Share Buyback Offer. If the Share Buyback Offer becomes unconditional, MUFG Corporate Markets, in its capacity as the escrow agent, will transfer the successfully tendered Ordinary Shares to the Company, returning any Ordinary Shares not successfully tendered in the Share Buyback Offer to you.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 12 December 2025. In such circumstances you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

An announcement through a Regulatory Information Service will be made if any of the details contained in this paragraph 3.3 are altered in any material respect for any reason.

Withdrawals of tenders submitted via CREST are not permitted once submitted.

3.4 ***Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Share Buyback Offer (whether such conversion relates to the Share Buyback Offer or otherwise). Qualifying Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable them to take all necessary steps in connection with any participation in the Share Buyback Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 12 December 2025.

3.5 ***Miscellaneous***

If the Share Buyback Resolutions (including, for the avoidance of doubt, the Capital Reduction Resolution) are not passed at the Annual General Meeting or the Share Buyback Offer lapses, is withdrawn or terminated, all documents lodged pursuant to the Share Buyback Offer will be returned promptly by post no later than five Business Days after such date or, in the case of Ordinary Shares held in uncertificated form, the escrow agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TTE Instruction to the original available balances from which those Ordinary Shares came within such time. In any of these circumstances, Share Buyback Forms will cease to have any effect.

If a Qualifying Shareholder owns Ordinary Shares through a stockbroker, bank or other agent and such agent tenders your Ordinary Shares on your behalf, such agent may charge you a fee for doing so. You should consult with your stockbroker, bank or other agent to determine whether any charges will apply.

The delivery of share certificates for Ordinary Shares and all other required documents and all remittances will be at the risk of the tendering Qualifying Shareholder.

If you are in any doubt as to the procedure for tendering, please contact MUFG Corporate Markets on +44 (0)371 664 0321. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. MUFG Corporate Markets cannot provide advice on the merits of the Share Buyback Offer nor give any financial, legal or tax advice. You are reminded that, if you a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

4. Settlement

Unless the Share Buyback Resolutions (including, for the avoidance of doubt, the Capital Reduction Resolution) are not passed at the Annual General Meeting, or the Share Buyback Offer lapses, is withdrawn, terminated or is extended, the results of the Share Buyback Offer will be announced by the Company by no later than 15 December 2025.

The payment of any consideration for Ordinary Shares pursuant to the Share Buyback Offer will be made only after the relevant TTE Instruction has settled or (in the case of Ordinary Shares in certificated form which are tendered) timely receipt by MUFG Corporate Markets of share certificate(s) and/or other document(s) of title, a properly completed and duly executed Share Buyback Form and any other documents required by the Share Buyback Form.

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by the Company, will be made as follows:

4.1 *Ordinary Shares in certificated form*

Where an accepted tender relates to Ordinary Shares in certificated form, cheques for the consideration will be despatched by 1st class post (or by standard airmail to non-UK addresses), at the risk of the person entitled thereto. All payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

Delivery of the consideration for the Ordinary Shares (both certificated and uncertificated) to be purchased by the Company pursuant to the Share Buyback Offer will be made by MUFG Corporate Markets. MUFG Corporate Markets will act for the Company for the purpose of receiving the monies from the Company and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by MUFG Corporate Markets shall be deemed to be receipt, for the purposes of the Share Buyback Offer, by the Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid by the Company or MUFG Corporate Markets regardless of any delay in making such payment.

4.2 *Ordinary Shares in uncertificated form (that is, in CREST)*

Where an accepted tender relates to Ordinary Shares in uncertificated form, any cash consideration will be made by means of CREST by MUFG Corporate Markets (acting on behalf of the Company) procuring the creation of an assured payment obligation in favour of the payment banks of tendering Qualifying Shareholders in accordance with the CREST assured payment arrangements. All payments will be made in Sterling.

The Company reserves the right to settle all or any part of the consideration referred to in this paragraph 4.2, for all or any accepted tenders, in the manner referred to in paragraph 4.1 (*Ordinary Shares in certificated form*) above, if, for any reason, it wishes to do so.

MUFG Corporate Markets will act for the Company for the purpose of receiving the monies from the Company and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by MUFG Corporate Markets shall be deemed to be receipt, for the purposes of the Share Buyback Offer, by Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid by the Company or MUFG Corporate Markets regardless of any delay in making such payment.

5. Share Buyback Form

Each Qualifying Shareholder by whom, or on whose behalf, a Share Buyback Form is executed irrevocably undertakes, represents, warrants and agrees to and with the Company and MUFG Corporate Markets so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- 5.1 that the execution of the Share Buyback Form shall constitute an irrevocable offer to sell to the Company the total number of Ordinary Shares inserted or deemed to have been inserted in Box 2 of the Share Buyback Form on and subject to the terms and conditions set out or referred to in this Circular and the Share Buyback Form;
- 5.2 that such Qualifying Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and third party rights and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- 5.3 that the execution of the Share Buyback Form will, subject to the Share Buyback Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of the Company as such Qualifying Shareholder's attorney and/or agent ("**Attorney**") and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents or forms and take any and all actions which are necessary or, in such Attorney's absolute discretion deemed necessary in relation to the Ordinary Shares referred to in paragraph 5.1 above in favour of the Company or such other person or persons as the Company may direct to deliver such instrument(s) of transfer and/or other documents or forms at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Share Buyback Offer becoming unconditional, and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Share Buyback Offer and to vest in the Company or its nominee(s) or such other person(s) as the Company may direct such Ordinary Shares;
- 5.4 that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected by the Company and/or MUFG Corporate Markets or any of its directors or officers or any person nominated by the Company and/or MUFG Corporate Markets in the proper exercise of their powers and/or authorities hereunder;
- 5.5 that in respect of tendered Ordinary Shares held in certificated form, such Qualifying Shareholder will deliver to MUFG Corporate Markets their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 5.1 above, or an indemnity acceptable to MUFG Corporate Markets in lieu thereof, or will procure the delivery of such documents to such person as soon as possible thereafter and, in any event, no later than 1.00 p.m. on 12 December 2025;
- 5.6 that the terms of this Part III shall be deemed to be incorporated in, and form part of, the Share Buyback Form, which shall be read and construed accordingly;
- 5.7 that, if so requested by the Company and/or MUFG Corporate Markets, such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient, and execute any additional documents deemed by Company and/or MUFG Corporate Markets to be desirable, to complete the purchase of the Ordinary Shares referred to in paragraph 5.1 above and/or to perfect any of the authorities expressed to be given hereunder;
- 5.8 **that such Shareholder, if an Overseas Shareholder, is a Qualifying Shareholder and has fully observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Share Buyback Offer may be made to such Shareholder under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in the Company acting in breach of any**

applicable legal or regulatory requirement in respect of the purchase by it of the Ordinary Shares tendered by such Shareholder under the Share Buyback Offer;

- 5.9 that its offer to sell Ordinary Shares to the Company, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- 5.10 that the execution of a Share Buyback Form constitutes, subject to the Share Buyback Offer becoming unconditional, an irrevocable authorisation and request (if the Ordinary Shares concerned are in certificated form) to MUFG Corporate Markets to despatch by post of a cheque drawn in Sterling at a branch of a UK clearing bank for the cash consideration to which a tendering Qualifying Shareholder is entitled, at the risk of such Qualifying Shareholder, to the personal agent whose name and address is outside any Restricted Jurisdiction and is set out in Box 5 of the Share Buyback Form, or if no such name and address is set out in Box 5, to the first named holder at their registered address if outside any Restricted Jurisdiction;
- 5.11 that such Qualifying Shareholder has not received or sent copies or originals of this Circular, the Share Buyback Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Share Buyback Offer, directly or indirectly, the mails or any means of instrumentality (including, without limitation, facsimile transmission, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction;
- 5.12 that the Share Buyback Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and such Qualifying Shareholder is tendering into the Share Buyback Offer from outside any Restricted Jurisdiction;
- 5.13 that the execution of the Share Buyback Form will, subject to the Share Buyback Offer becoming unconditional, constitute the irrevocable appointment of MUFG Corporate Markets as such Qualifying Shareholder's agent for the purposes of receipt of the consideration owed to such Qualifying Shareholder pursuant to the Share Buyback Offer and that the receipt by MUFG Corporate Markets of such consideration will discharge fully any obligation of the Company to pay such Qualifying Shareholder the consideration to which they are entitled under the Share Buyback Offer;
- 5.14 that on execution, a Share Buyback takes effect as a deed;
- 5.15 that the despatch of a cheque to a Qualifying Shareholder, as referred to in paragraph 4.1 above, will discharge fully any obligation of the Company to pay such Qualifying Shareholder to pay such Qualifying Shareholder the consideration to which they are entitled under the Share Buyback Offer;
- 5.16 that, if the appointment of Attorney provision under paragraph 5.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company the benefit of the authority expressed to be given therein, the Qualifying Shareholder shall, with all practicable speed, do all such acts or things and execute all such documents that may be required to enable the Company to secure the full benefit of paragraph 5.3 above;
- 5.17 that the execution of the Share Buyback Form constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of the Isle of Man in relation to all matters arising out of or in connection with the Share Buyback Offer or the Share Buyback Form; and
- 5.18 **that such Qualifying Shareholder along with its associated enterprises, at any time in the twelve months preceding the date of transfer of the Ordinary Shares referred to in paragraph 5.1 above to the Company held 5 per cent. or less of the total issued share capital of the Company.**

A Shareholder holding Ordinary Shares in certificated form (that is, not in CREST) will not be a Qualifying Shareholder for the purposes of the Share Buyback Offer and will be deemed not to have offered Ordinary Shares pursuant to the Share Buyback Offer if such Shareholder is unable to make the representation and warranty set out in paragraph 5.18 above. Before submitting a completed Share Buyback Form, the Shareholder (or the person or persons executing the Share Buyback Form on behalf of such Shareholder) must satisfy themselves that the representation and warranty set out in paragraph 5.18 above can be made.

A reference in this paragraph 5 to a holder of Ordinary Shares or a Qualifying Shareholder includes a reference to the person or persons executing the Share Buyback Form and in the event of more than one person executing a Share Buyback Form, the provisions of this paragraph will apply to them jointly and severally.

6. Electronic Tenders

Each Qualifying Shareholder by whom, or on whose behalf, an Electronic Tender is made irrevocably undertakes, represents, warrants and agrees to and with the Company and MUFG Corporate Markets, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- 6.1 that the input of the TTE Instruction shall constitute an irrevocable offer to sell to the Company such number of Ordinary Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Circular;
- 6.2 that such Qualifying Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and other third party rights and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- 6.3 that the input of the TTE Instruction will, subject to the Share Buyback Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of the Company as such Qualifying Shareholder's attorney and/or agent ("**Agent**") and an irrevocable instruction to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into CREST at the Agent's discretion in relation to the Ordinary Shares referred to in paragraph 6.1 above in favour of the Company or such other person or persons as the Company may direct, and to deliver any documents or input any instructions into CREST relating to such Ordinary Shares, for registration within six months of the Share Buyback Offer becoming unconditional, and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Share Buyback Offer and to vest in the Company or its nominee(s) or such other person(s) as the Company may direct such Ordinary Shares;
- 6.4 that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Company and/or MUFG Corporate Markets or any of its directors or officers or any person nominated by Company and/or MUFG Corporate Markets in the proper exercise of their powers and/or authorities hereunder;
- 6.5 that, if so requested by the Company and/or MUFG Corporate Markets, such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Company and/or MUFG Corporate Markets to be desirable to complete the purchase of the Ordinary Shares referred to in paragraph 6.1 above and/or to perfect any of the authorities expressed to be given hereunder;
- 6.6 **that such Shareholder, if an Overseas Shareholder, is a Qualifying Shareholder and has fully observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Share Buyback Offer may be made to such Shareholder under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by the Company of the Ordinary Shares tendered by such Shareholder under the Share Buyback Offer;**
- 6.7 that its offer to sell Ordinary Shares to the Company, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;

- 6.8 that such Qualifying Shareholder has not received or sent copies or originals of this Circular, the Share Buyback Form or any related documents in, into or from any Restricted Jurisdiction and has not otherwise utilised in connection with the Share Buyback Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction(s);
- 6.9 that the TTE Instruction has not been sent from any Restricted Jurisdiction, and such Qualifying Shareholder is tendering into the Share Buyback Offer from outside any Restricted Jurisdiction;
- 6.10 that the input of the TTE Instruction constitutes the irrevocable appointment of MUFG Corporate Markets as such Qualifying Shareholder's agent for the purposes of receipt of the consideration owed to such Qualifying Shareholder pursuant to the Share Buyback Offer and that receipt by MUFG Corporate Markets of such consideration will discharge fully any obligation of the Company to pay such Qualifying Shareholder the consideration to which they are entitled under the Share Buyback Offer;
- 6.11 that the input of a CREST payment in favour of such Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 4.2 above will discharge fully any obligation of MUFG Corporate Markets to pay to such Qualifying Shareholder the consideration to which they are entitled under the Share Buyback Offer;
- 6.12 that the input of the TTE Instruction constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of the Isle of Man in relation to all matters arising out of or in connection with the Share Buyback Offer;
- 6.13 that if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 12 December 2025, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply, prior to 1.00 p.m. on 12 December 2025, with the procedures for tendering Ordinary Shares in certificated form as set out above in respect of the Ordinary Shares so converted, if such Qualifying Shareholder wishes to make a valid tender of such Ordinary Shares pursuant to the Share Buyback Offer;
- 6.14 **that such Qualifying Shareholder along with its associated enterprises, at any time in the twelve months preceding the date of transfer of the Ordinary Shares referred to in paragraph 6.1 above to the Company held 5 per cent. or less of the total issued share capital of the Company; and**
- 6.15 that if the appointment of Agent provision under paragraph 6.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company the benefit of the authority expressed to be given therein, the Qualifying Shareholders shall with all practicable speed do all such acts or things and execute all such documents that may be required to enable the Company to secure the full benefit of paragraph 6.3 above.

A Shareholder holding Ordinary Shares in uncertificated form (that is, in CREST) will not be a Qualifying Shareholder for the purposes of the Share Buyback Offer and will be deemed not to have offered Ordinary Shares pursuant to the Share Buyback Offer if such Shareholder is unable to make the representation and warranty set out in paragraph 6.14 above. Before inputting the TTE Instruction, the Shareholder must satisfy themselves that they can make the representation and warranty set out in paragraph 6.14 above.

7. Invalid Tenders

- 7.1 The Company reserves the absolute right to inspect all Share Buyback Forms, and may consider void and reject any tender that does not in the sole judgment of the Company meet the requirements of the Share Buyback Offer without any liability thereto. None of the Company and MUFG Corporate Markets or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. The Company reserves the right, in its sole discretion, to treat as valid in whole or in part any tender that is not entirely in order or (where

required) that is not accompanied by the relevant share certificate(s) and/or other documents of title. In that event, however, the consideration under the Share Buyback Offer will only be despatched by MUFG Corporate Markets when the Share Buyback Form is entirely in order, when the relevant TTE Instruction has been settled or (as the case may be) the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to the Company has/have been received.

- 7.2 All tenders received in respect of Ordinary Shares held in certificated form must be made on a Share Buyback Form delivered to MUFG Corporate Markets so as to be received no later than 1.00 p.m. on 12 December 2025.
- 7.3 A Share Buyback Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Holders of Ordinary Shares in uncertificated form who wish to tender any such Ordinary Shares should note that a TTE Instruction submitted will only be a valid tender as at 12 December 2025, if it has settled on or before 1.00 p.m. on that date.

8. Closing Date and the Company's right to extend

The Share Buyback Offer will close at 1.00 p.m. on 12 December 2025 (the “**Closing Date**”) and no tenders that are received after that time will be accepted unless the Company shall have extended the period during which the Share Buyback Offer is open, in which event the term “Closing Date” shall mean the latest time and date at which the Share Buyback Offer, as so extended by the Company, shall close. The Company shall notify MUFG Corporate Markets of any extension of the Closing Date by oral or written notice and shall notify Shareholders by means of an announcement through a Regulatory Information Service prior to 1.00 p.m. on 12 December 2025.

9. Right to terminate the Share Buyback Offer

- 9.1 If at any time prior to the announcement of the results of the Share Buyback Offer, the Board in its absolute discretion concludes that:
- (a) the Share Buyback Offer would no longer be in the best interests of the Company and/or the Shareholders as a whole; or
 - (b) any change in the national or international, financial, economic, political or market conditions; or
 - (c) there shall occur any material change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the existing cash and liquid resources available to enable the Company to complete the acquisition of Ordinary Shares pursuant to the Share Buyback Offer);
 - (d) the Company does not have sufficient share premium available to acquire the Ordinary Shares Qualifying Shareholders have agreed to sell pursuant to the Share Buyback Offer; or
 - (e) the Company would not have the ability to satisfy the Solvency Test immediately after (i) the Capital Reduction and (ii) the acquisition of Ordinary Shares pursuant to the Share Buyback Offer,

which in respect of (b) and (c) above, in the opinion of the Board (acting in its absolute discretion), renders the Share Buyback Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Share Buyback Offer), the Company shall be entitled to terminate the Share Buyback Offer and no Ordinary Shares tendered under the Share Buyback Offer shall be acquired.

- 9.2 If such determination is made to terminate the Share Buyback Offer pursuant to paragraph 9.1 above, the Company shall, as soon as practicable thereafter, announce the same through a Regulatory Information Service. Any such announcement through a Regulatory Information Service shall be deemed to be valid termination of the Share Buyback Offer as at the time of that announcement. The Company may also notify Shareholders in writing but failure to do so will not invalidate any termination under this paragraph 9.

10. Overseas Shareholders

- 10.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. **If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.**
- 10.2 The making of the Share Buyback Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom and the Isle of Man, or custodians, nominees or trustees for persons who are citizens or nationals of, or residents in, jurisdictions outside the United Kingdom and the Isle of Man, may be affected or prohibited by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due by whomsoever payable and the Company and MUFG Corporate Markets and any person acting on any of their behalf shall be entitled to be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such issue, transfer or other taxes or other requisite payments as such person may be required to pay. No steps have been taken to register or qualify the Share Buyback Offer or authorise the extending of this Share Buyback Offer or the distribution of the Circular or any personalised Share Buyback Form and any related documents in any territory outside the UK or the Isle of Man.
- 10.3 In particular, the Share Buyback Offer is not being made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of any Restricted Jurisdiction. This includes, but is not limited to, facsimile transmission, email and telephone. Copies of this Circular, the Share Buyback Form and any related documents are not being mailed or otherwise distributed or sent in or into any Restricted Jurisdiction. Persons receiving such documents (including, without limitation trustees, nominees or custodians) must not distribute or send them in or into any Restricted Jurisdiction or use such mails or any such means or instrumentality for any purpose directly or indirectly in connection with the Share Buyback Offer, and so doing may invalidate any purported tender pursuant to the Share Buyback Offer. Persons wishing to tender pursuant to the Share Buyback Offer must not use such mails or any such means or instrumentality for any purpose directly or indirectly related to any tender pursuant to the Share Buyback Offer. Envelopes containing Share Buyback Form(s) should not be postmarked in any of the Restricted Jurisdictions or otherwise despatched from any of the Restricted Jurisdictions, and all Shareholders who wish to participate in the Share Buyback Offer must provide addresses outside the Restricted Jurisdictions for the remittance of cash, or for the return of Share Buyback Form(s), share certificates and/or other documents of title.
- 10.4 The provisions of this paragraph 10 and/or any other terms of the Share Buyback Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Company in its absolute discretion, but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. Subject to this, the provisions of this paragraph 10 supersede any terms of the Share Buyback Offer inconsistent herewith. References in this paragraph 10 to a Shareholder shall include references to the persons executing a Share Buyback Form and, in the event of more than one person executing a Share Buyback Form, the provisions of this paragraph 10 shall apply to them jointly and severally.
- 10.5 A Shareholder will be deemed not to have offered Ordinary Shares pursuant to the Share Buyback Offer if: (i) such Shareholder is unable to make the representations and warranties set out in paragraph 5 (*Share Buyback Form*) or paragraph 6 (*Electronic Tenders*) above (as appropriate); (ii) such Shareholder completes a Share Buyback Form with an address outside any of the Permitted Jurisdictions or has a registered address outside any of the Permitted Jurisdictions and in either case such Shareholder does not insert on a Share Buyback Form the name and address of the person or agent in any of the Permitted Jurisdictions to whom they wish the consideration to which they are entitled under the Share

Buyback Offer to be sent, subject to the provisions of this paragraph and applicable law; or (iii) such Shareholder inserts on a Share Buyback Form the name and address of the person or agent outside any of the Permitted Jurisdictions to whom they wish the consideration to which such Shareholder is entitled under the Share Buyback Offer to be sent; or (iv) the Share Buyback Form received from such Shareholder is in an envelope postmarked in, or which otherwise appears to the Company or MUFG Corporate Markets to have been sent from a jurisdiction outside any of the Permitted Jurisdictions. The Company reserves the right, in its absolute discretion, to investigate in relation to any tender, whether the representations and warranties set out in paragraph 5 (*Share Buyback Form*) or paragraph 6 (*Electronic Tenders*) above (as appropriate) and given by any Shareholder are correct and, if such investigation is undertaken and, as a result the Company determines (for any reason) that such representation and warranty is not correct, such tender shall not be valid.

10.6 If, in connection with making the Share Buyback Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, any personalised Share Buyback Form or any related documents in, into or from any of the Restricted Jurisdictions, such person should:

- (a) inform the recipient of such fact;
- (b) explain to the recipient that such action may invalidate any purported tender by the recipient; and
- (c) draw the attention of the recipient to this paragraph 10.

PART IV

UNITED KINGDOM, ISLE OF MAN AND INDIAN TAX ASPECTS OF THE SHARE BUYBACK OFFER

SECTION 1 – UNITED KINGDOM

THE FOLLOWING COMMENTS DO NOT CONSTITUTE TAX ADVICE AND ARE INTENDED ONLY AS A GENERAL GUIDE TO CURRENT UNITED KINGDOM (“UK”) LAW AND H.M. REVENUE & CUSTOMS’ PUBLISHED PRACTICE (WHICH ARE BOTH SUBJECT TO CHANGE AT ANY TIME, POSSIBLY WITH RETROSPECTIVE EFFECT AND, IN RESPECT OF H.M. REVENUE & CUSTOMS’ PUBLISHED PRACTICE, MAY NOT BE BINDING ON H.M REVENUE AND CUSTOMS).

THEY RELATE ONLY TO CERTAIN LIMITED ASPECTS OF THE UK TAX TREATMENT OF SHAREHOLDERS WHO ARE RESIDENT IN THE UK FOR UK TAX PURPOSES (AND, WHERE RELEVANT, FOR INDIVIDUALS DOMICILED IN AND ONLY IN THE UK FOR UK TAX PURPOSES AND TO WHOM “SPLIT YEAR” TREATMENT DOES NOT APPLY), WHO ARE THE ABSOLUTE BENEFICIAL OWNERS OF THEIR ORDINARY SHARES AND WHO HOLD, AND WILL HOLD, THEIR ORDINARY SHARES AS INVESTMENTS (OTHER THAN THROUGH AN ISA OR A PENSION ARRANGEMENT) AND NOT AS ASSETS TO BE REALISED IN THE COURSE OF A TRADE, PROFESSION OR VOCATION.

CERTAIN SHAREHOLDERS (SUCH AS DEALERS IN SECURITIES, INSURANCE COMPANIES, EMPLOYEES AND OFFICE HOLDERS, SHAREHOLDERS WHO ARE TREATED AS HOLDING THEIR ORDINARY SHARES AS CARRIED INTEREST, THOSE EXEMPT FROM TAX AND COLLECTIVE INVESTMENT VEHICLES) MAY BE TAXED DIFFERENTLY AND ARE NOT CONSIDERED BY THIS SUMMARY. ADDITIONALLY, THE FOLLOWING PARAGRAPHS DO NOT GENERALLY REFER TO UK INHERITANCE TAX CONSIDERATIONS AND SHAREHOLDERS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS IN RELATION TO ANY POTENTIAL UK INHERITANCE TAX IMPLICATIONS OF THE SHARE BUYBACK OFFER. THE COMPANY NOTES THAT THE BASIS ON WHICH NON-UK DOMICILED INDIVIDUALS ARE TAXED IN THE UK HAS CHANGED SIGNIFICANTLY AS A RESULT OF RECENTLY INTRODUCED UK LEGISLATION AND THIS SUMMARY DOES NOT PURPORT TO CONSIDER SUCH CHANGES,

THIS SUMMARY DOES NOT CONSTITUTE TAX OR LEGAL ADVICE AND NOTHING IN THESE PARAGRAPHS SHOULD BE TAKEN AS PROVIDING PERSONAL TAX ADVICE. SHAREHOLDERS ARE ADVISED TO TAKE INDEPENDENT ADVICE IN RELATION TO THE TAX IMPLICATIONS FOR THEM OF SELLING ORDINARY SHARES PURSUANT TO THE SHARE BUYBACK OFFER.

UK taxation of chargeable gains

The sale of Ordinary Shares by a Shareholder of the Company pursuant to the Share Buyback Offer should be treated as a disposal of those Ordinary Shares for UK tax purposes. This treatment may, subject to the Shareholder’s individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of UK taxation of chargeable gains (“CGT”). This is on the basis that for Isle of Man tax purposes, the sale of Ordinary Shares pursuant to the Share Buyback Offer is expected to be treated as a return of capital rather than a distribution and the mechanism used to facilitate the Share Buyback is one which is consistent with a return of capital (see commentary on Isle of Man tax treatment below).

The amount of CGT payable by a Shareholder who is an individual as a consequence of the sale of Ordinary Shares, if any, will depend on his or her own personal tax position. Broadly, a Shareholder whose total taxable gains and income in a given year, including any gains made on the sale of the Ordinary Shares (“**Total Taxable Gains and Income**”), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the “**Band Limit**”) (£50,270 for the 2025/2026 tax year) will normally be subject to CGT at a rate of 18 per cent. in respect of any gain arising on the sale of his or her Ordinary Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of 24 per cent. in respect of any gain arising on the sale of his or her Ordinary Shares. However, no CGT will be payable on any gain arising on the sale of Ordinary Shares if the

amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the year of assessment (and after taking into account aggregate losses), does not exceed the annual exempt amount (£3,000 for the 2025/2026 tax year).

Subject to available exemptions, reliefs or allowances, a corporate Shareholder is normally subject to corporation tax on all of its chargeable gains. Corporate Shareholders may be entitled to indexation allowance, calculated only up to and including December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Ordinary Shares pursuant to the Share Buyback Offer. The main rate of UK corporation tax is 25 per cent.

Transactions in securities

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010, H.M. Revenue & Customs can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities (which would include the Share Buyback Offer) by issuing a counteraction notice. Broadly, the effect of a counteraction notice is to treat some or all of the proceeds of capital disposals as distributions of income for tax purposes. These provisions apply only in certain circumstances and, in particular, do not apply where it can be shown that the transaction was entered into for genuine commercial reasons and did not involve as one of its main objects the obtaining of an income tax or corporation tax advantage.

No application has been made to H.M. Revenue & Customs for the clearance in respect of the application of Chapter 1 of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010 to the Share Buyback Offer.

Shareholders are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

Stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty or SDRT will be payable by Shareholders on the sale of their Ordinary Shares pursuant to the Share Buyback Offer.

SECTION 2 – ISLE OF MAN

THE FOLLOWING COMMENTS DO NOT CONSTITUTE TAX ADVICE AND ARE INTENDED ONLY AS A GENERAL GUIDE TO CURRENT ISLE OF MAN LAW. THIS SUMMARY DOES NOT CONSTITUTE TAX OR LEGAL ADVICE AND NOTHING IN THESE PARAGRAPHS SHOULD BE TAKEN AS PROVIDING PERSONAL TAX ADVICE.

SHAREHOLDERS ARE ADVISED TO TAKE INDEPENDENT ADVICE IN RELATION TO THE TAX IMPLICATIONS FOR THEM OF SELLING ORDINARY SHARES PURSUANT TO THE SHARE BUYBACK OFFER.

Since the purchase of the Ordinary Shares will be funded from the Company's share premium account, any profit arising to an Isle of Man resident Shareholder, whether individual or corporate, will be regarded as a capital gain and thus outside the scope of Isle of Man income tax.

Regardless of the above treatment for an Isle of Man resident Shareholder, sale proceeds received by a non- Isle of Man resident Shareholder, whether individual or corporate, will be regarded as giving rise to no liability to Isle of Man income tax (but reference should be made to the above UK tax analysis).

There is no taxation of capital gains in the Isle of Man.

SECTION 3 – INDIA

THE FOLLOWING DOES NOT CONSTITUTE TAX ADVICE AND IS INTENDED ONLY AS A GENERAL GUIDE TO CURRENT INDIAN TAX LAW THAT WOULD APPLY TO PERSONS WHO OFFER ORDINARY SHARES FOR BUYBACK PURSUANT TO THE SHARE BUYBACK OFFER.

SHAREHOLDERS ARE ADVISED TO TAKE INDEPENDENT ADVICE IN RELATION TO THE TAX IMPLICATIONS FOR THEM OF SELLING ORDINARY SHARES PURSUANT TO THE SHARE BUYBACK OFFER.

- 1) Indian tax law deems the situs of shares issued by a non-Indian company to be in India, where such shares derive their value substantially from the underlying assets situated in India. Predominantly, the Group's business operations and power plants are located in India, which are held in the Indian subsidiaries indirectly held by OPG Power Ventures Plc ("OPG"). Business operations outside India are negligible. Therefore, given that OPG derives its substantial value from the underlying assets in India, the Ordinary Shares in OPG would be deemed to be located in India. Consequently, any capital gain arising to a Shareholder on sale of Ordinary Shares would be deemed to accrue in India and liable to income tax in India.
- 2) This deeming provision would not apply to a person who is not resident in India, if the following conditions were cumulatively satisfied:

The Shareholder along with its associated enterprises, at any time in the twelve months preceding the date of transfer:
 - (a) neither held the right of management or control in relation to OPG; nor
 - (b) holds voting power or share capital or interest exceeding 5 per cent. of the total voting power or total share capital of OPG.
- 3) Where any of the Shareholders are domiciled in a jurisdiction which has a tax treaty with India, such Shareholders may avail relief, if any, as per the relevant tax treaty, from the applicability of the deeming provision.
- 4) OPG would be required to withhold income tax under section 195 of the Income Tax Act, 1961 from the amounts to be paid on the buyback completed pursuant to the Share Buyback Offer, where the Shareholder is liable to income tax in India. Therefore, unless the Shareholder is covered by the above exemption as captured in point 2 or point 3 above, OPG would need to deduct Indian income tax at the rate of 12.5 percent plus applicable surcharge and cess, where such Ordinary Shares are held for more than twenty-four months or at the applicable rates (Refer to **Annexure A**) where such Ordinary Shares are held for less than twenty-four months.

Annexure A

Income-Tax rates where Ordinary Shares are held for less than twenty-four months

<i>Particulars</i>	<i>Tax rate</i>
Corporate Shareholder	35 per cent. + applicable surcharge and cess
Individual Shareholder	
(Tax rates as per the slabs + applicable surcharge and cess)	Up to INR 4,00,000 - Nil INR 4,00,001 to INR 8,00,000 – 5% INR 8,00,001 to INR 12,00,000 – 10% INR 12,00,001 to INR 16,00,000 – 15% INR 16,00,001 to INR 20,00,000 – 20% INR 20,00,001 to INR 24,00,000 – 25% Above INR 24,00,001 – 30%

PART V

RISK FACTORS

The Directors consider that the risks and other factors described below, which are not set out in any particular order of priority, are the most significant and should be considered carefully together with all the information contained in this Circular, prior to submitting a Share Buyback Form or completing a TTE instruction under the Share Buyback Offer.

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

RISK FACTORS RELATING TO THE SHARE BUYBACK OFFER

Qualifying Shareholders should consider carefully all of the information set out in this Circular, including in particular the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to participate in the Share Buyback Offer.

The Share Buyback Offer is conditional and may be terminated or withdrawn

There is no guarantee that the Share Buyback will take place. The Share Buyback Offer is conditional on, amongst other things, the approval of Shareholders and will not proceed if any of the Share Buyback Conditions are not satisfied or if it is withdrawn by the Company at any point prior to the announcement of the results of the Share Buyback Offer.

The approval of Resolution 1 of the Share Buyback Resolutions a majority of in excess of 50 per cent. of those voting at the Annual General Meeting in person or by proxy to vote in favour of that Resolution 1. Additionally, the approval of Resolutions 2 and 3 of the Share Buyback Resolutions requires not less than 75 per cent. of those voting at the Annual General Meeting in person or by proxy to vote in favour of those resolutions. Resolution 2 is conditional on Resolutions 1 being passed and Resolution 3 is conditional on Resolution 2 being passed at the Annual General Meeting. It is possible that Shareholders do not approve the Share Buyback Resolutions or any of them.

The market price of the Ordinary Shares may be affected during or after the Share Buyback Offer

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

The impact on the market price of the Ordinary Shares as a result of the implementation of the Share Buyback Offer and also the announcement of the proposed Cancellation cannot be predicted.

If the full return of value of £11,411,400 is not utilised in the Share Buyback Offer there is no guarantee that the remainder will be returned to Shareholders

If the full return of value of £11,411,400 is not returned to Shareholders pursuant to the Share Buyback Offer, the Board will have to consider an alternative method to return value to Shareholders which may not be as beneficial for the Company or the Shareholders as a whole in respect of, among other things, relative costs, complexity and timeframes, as well as tax treatment for Shareholders. As such, there is no guarantee that the remaining amount will be returned to Shareholders.

The Share Buyback Offer could result in existing Shareholders with significant holdings of Ordinary Shares that do not participate in the Share Buyback Offer having their proportionate holding in the Company increased

Shareholders with significant holdings of Ordinary Shares that do not participate in the Share Buyback Offer in circumstances where other Qualifying Shareholders do participate in the Share Buyback Offer will see their proportionate holding in the Company increased, with a corresponding increase in the voting power of the Ordinary Shares held by such Shareholders. Shareholders with significant holdings of Ordinary Shares should have regard to their obligations under the Takeover Code (as described in paragraph 7 of Part I of this Circular). In the case of the Family Concert Party, the effect of this increase in percentage interest would be that the Family Concert Party would not be required to make an offer for all of the Ordinary Shares in the Company that it does not currently own, pursuant to Rule 9 of the Takeover Code. Further information on the Family Concert Party is set out in paragraph 7 of Part I of this Circular.

Participation in the Share Buyback Offer may result in tax being incurred by the Qualifying Shareholder

Qualifying Shareholders should consider carefully all of the information set out in this Circular, including in Part IV which provides a summary of certain UK, Isle of Man and Indian tax aspects of the Share Buyback Offer, as well as their personal circumstances, prior to making any decision as to whether or not to participate in the Share Buyback Offer. **Shareholders are advised to take independent advice in relation to the tax implications for them of selling Ordinary Shares pursuant to the Share Buyback Offer.**

RISKS RELATING TO THE COMPANY'S BUSINESS

Power Sale Risk

The Company generates revenue by supplying power under short, medium and long-term sale contracts to a diverse portfolio of customers, including power trading entities and state utilities. While long-term fixed-tariff agreements provide predictability, they may limit the ability to absorb cost escalations, particularly from volatility in coal prices and transmission and distribution expenses, thereby impacting margins.

Any adverse shift in government policy relating to power sale from private generators or transmission and distribution regulations could also pose a risk to revenue and profitability.

Reliable transmission infrastructure

The Company's ability to deliver generated power to end consumers relies heavily on seamless access to reliable transmission and distribution networks. Any inadequacy, delay in approvals, or unpredictable changes in open access fees could disrupt power evacuation and impact both operational efficiency and revenue generation.

Fuel supply and associated costs

The Company's operations rely on a stable supply of coal sourced through a combination of domestic linkages and international procurement. This dependence introduces risks such as non-supply, global price volatility, foreign exchange fluctuations, rising shipping costs, and changes in regulatory duties, all of which can directly impact operating margins and profitability.

Government policy and regulations

The Group operates within a dynamic regulatory landscape governed by central and state authorities. It must adhere to evolving laws and policies concerning environmental compliance (emissions, waste disposal, storage), health and safety, planning permissions and infrastructure development.

Non-compliance or delays in obtaining statutory clearances, permits, or renewals may restrict operations, delay project timelines, or result in penalties, sanctions, or loss of licenses, thereby affecting profitability. Further, regulatory interpretation by authorities may occasionally differ from the Group's understanding, creating uncertainty in the execution of ongoing and future projects.

Ability to retain fiscal and tax incentives

The Group's current and proposed power projects continue to benefit from fiscal and tax incentives extended by the Indian government, which remain applicable until FY26. However, any adverse change in these policies, including early withdrawal, amendment, or revision of the incentive structure, poses a risk to profitability by altering the project return dynamics.

Geopolitical risks

Geopolitical tensions and evolving trade dynamics, such as export restrictions by coal-supplying nations or disruptions in global shipping routes, pose a risk to the Group's coal procurement strategy. Any instability impacting supply chains or cross-border regulations may affect fuel availability, delivery timelines, and landed costs, which in turn could impact generation planning and commercial performance.

Forex risk

Given its reliance on imported coal priced in US Dollars, the Group is naturally exposed to fluctuations in currency exchange rates, primarily between the US Dollar and the Indian Rupee. Movements in these rates can influence procurement costs and, in turn, operational margins.

Global financial instability and the possibility of a recession

The Indian economy remains interconnected with global financial systems, making it susceptible to volatility stemming from macroeconomic shocks, tightening monetary policies, or recessions in key markets. Prolonged uncertainty or financial contagion could impair investor sentiment and restrict access to funding, particularly for capital-intensive sectors like power.

Climate change legislation

Thermal power generators in India operate in an evolving regulatory landscape shaped by national commitments to climate goals. While coal-fired plants remain indispensable to meeting base load demand, increasing environmental scrutiny can elevate the cost of compliance, especially when adhering to Sox & Nox norms.

However, in a significant shift, the Government of India has recently rolled back the mandatory installation of Flue Gas Desulphurisation ("FGD") units, easing the compliance burden on thermal players and reaffirming coal's continuing role in the energy mix.

GENERAL RISKS RELATING TO AN INVESTMENT IN THE ORDINARY SHARES

Unlisted company and realisation of investment

Following the Cancellation, the Company will be an unlisted company and following such Cancellation, an investment in the Company would involve a number of risks, including lower transparency and less regulatory oversight than is found in public listed /traded securities.

Shareholders should be aware that the value of Ordinary Shares can go down as well as up. An investment in the Ordinary Shares may thus be difficult to realise.

Low liquidity following the Cancellation and implementation of the Matched Bargain Facility (assuming such facility is implemented)

Following the closing of the Share Buyback Offer, the Company will look to implement a Matched Bargain Facility, provided by JP Jenkins (a trading name of InfinitX Limited and an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA), to assist Shareholders to trade in the Ordinary Shares after the date of the Cancellation (assuming the Cancellation Resolution is passed at the Annual General Meeting).

Although certain investments trade via a matched buyer/seller mechanism on the Matched Bargain Facility, there is no assurance that price formation will occur or active trading on the same matched buyer/seller basis will be sustained, or that any market for the investments will develop. There may be difficulty in trading an investment caused by a number of factors, including, but not limited to, lack of demand or supply, and volatile and unpredictable price movements in investments displayed via JP Jenkins. In these circumstances,

you may not be able to sell your investments in a timely manner or at the expected price level. Matching of trades can be halted or suspended due to several reasons, including technical problems, regulatory intervention and unclear or delayed disclosure by issuers. Hence, it may be difficult or even impossible to cash in on or exit such investments.

Dividends

There can be no assurance as to the level of future dividends and a dividend may never be paid. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Directors and compliance with applicable laws, and will depend on, among other things, the Company's earnings, financial position, cash requirements and availability of profits.

It should be noted that the risk factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Group is, or may be, exposed to or all those associated with an investment in the Company. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware, which may also have an adverse effect on the Company and the Group.

PART VI

NOTICE OF ANNUAL GENERAL MEETING

OPG POWER VENTURES PLC

(incorporated in the Isle of Man under the Isle of Man Companies Act 2006 with company number 002198V)

NOTICE IS HEREBY GIVEN that an **ANNUAL GENERAL MEETING** of OPG Power Ventures Plc (the “**Company**”) will be held at DFK Chancery’s office at Level 6 10A Prospect Hill Douglas, Isle of Man, IM99 IFY at 11.00 a.m. on 3 December 2025.

At the Annual General Meeting, the following special and ordinary business will be transacted:

The consideration and, if thought fit, passing of the following resolutions:

1. **THAT** article 13.1(b)(iii) of the Company’s existing articles of association be and is hereby deleted in its entirety and replaced by the following wording (the “**Revised Article**”):

“(iii) by way of an open market purchase or a tender offer (including an invitation to all or any members to tender shares for purchase by the Company) in each case pursuant to an offer or offers to which all members have consented in writing or the members have approved by Special Resolution in general meeting, provided that:

(1) any such authority shall grant a general mandate to the Directors to exercise all of the powers of the Company to repurchase shares up to such maximum number of Ordinary Shares as the members may so authorise, with such mandate continuing in force until the earlier of:

- (a) the conclusion of the Company’s first annual general meeting following the passing of the Special Resolution approving the general mandate; or*
- (b) the revocation or variation of the general mandate by a subsequent Special Resolution of members; or*
- (c) the expiry of the term for which the general mandate was first granted and approved; and*

(2) the Directors have passed a resolution stating that in their opinion the offer transaction benefits the remaining members and the terms of the offer are fair and reasonable to the Company and the remaining members.”

2. **THAT**, subject to and conditional upon the passing of Resolution 1, the Company be and is hereby generally and unconditionally authorised for the purposes of the Revised Article to make an offer to acquire and, if accepted, to purchase ordinary shares of £0.000147 each in the capital of the Company (each an “**Ordinary Share**”) pursuant to the Share Buyback Offer on the terms and conditions set out in the circular of the Company dated 6 November 2025 (the “**Circular**”), and that any Ordinary Shares purchased pursuant thereto shall be cancelled and shall not be held in treasury, provided that:

- (a) the maximum aggregate number of Ordinary Shares that may be purchased under this authority is 182,000,000 Ordinary Shares;*
- (b) the Ordinary Shares must be purchased at a fixed price of 6.27 pence per Ordinary Share;*
- (c) the Directors pass a resolution stating that in their opinion the Share Buyback Offer transaction will benefit the remaining members and the terms of the offer are fair and reasonable to the Company and the remaining members; and*

the authority conferred by this resolution shall expire on the date falling 12 months from the date of the passing of this Resolution 2, save that the Company may before the expiry of such authority make a contract to purchase Ordinary Shares which will or may be executed wholly or partly after such expiry, and the Company may make a purchase of such Ordinary Shares after such expiry pursuant to such a contract. Terms defined in the Circular shall have the same meaning in this Notice of Annual General Meeting.

3. **THAT**, subject to and conditional upon the passing of Resolution 2, for the purposes of section 58 of the Isle of Man Companies Act 2006 (as amended) and article 12 of the Company's existing articles of association, the Company's share capital be reduced:
- (a) by an amount equal to the aggregate nominal value of the Ordinary Shares purchased by the Company pursuant to the Share Buyback Offer; and
 - (b) to the extent required to fund the consideration, by such further amount standing to the credit of the Company's share premium account,

and that the Directors be authorised to apply such reduction(s) and take all such steps as they consider necessary or desirable to give effect to the foregoing; provided that this Resolution 3 shall take effect only upon the Directors resolving that they are satisfied, on reasonable grounds, that the Company will immediately after the Capital Reduction and completion of the Share Buyback Offer satisfy the Solvency Test.

4. **THAT**, subject to and conditional upon the passing of Resolution 5, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM (the market of that name operated by London Stock Exchange plc) of the Ordinary Shares (the "**Cancellation**") be and is hereby approved and the Directors of the Company be authorised to take all action necessary or reasonably required to effect such cancellation.
5. **THAT**, subject to and conditional upon the passing of Resolution 4, with effect from the Cancellation becoming effective in accordance with the AIM Rules for Companies, the amended memorandum and new articles of association contained in the document submitted to the meeting and for the purposes of identification initialled by or on behalf of the chairman be approved and adopted as the memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association.
6. To receive and adopt the Company's Annual Accounts for the financial year ended 31 March 2025 together with the Directors' report and Auditors' report thereon.
7. To authorise the re-appointment of McMillan Woods as auditors to the Company.
8. To authorise the Directors to determine the auditor's remuneration.
9. **THAT** Mr Jeremy Warner Allen be re-elected as a Director who having agreed to retire and being eligible, offers himself for re-election in accordance with article 59 of the Company's existing articles of association.
10. **THAT** Mr Ajit Pratap Singh be re-elected as a Director who having agreed to retire and being eligible, offers himself for re-election in accordance with article 59 of the Company's existing articles of association.
11. **THAT** Mr Martin Higginson as a Director who was appointed on 8 August 2025 in accordance with article 58.1 of the Company's existing articles of association and being eligible offers himself for re-election.

In accordance with the Isle of Man Companies Act 2006 and the Company's existing articles of association:

- 1. Resolutions 1, 5, 6, 7, 8, 9, 10 and 11 are proposed to be passed as resolutions requiring the approval:
 - (i) on a show of hands by a majority of in excess of 50 per cent. of such members as are present and voting at the meeting and are entitled under the articles of association of the Company to vote on a show of hands; or
 - (ii) on a poll, by members of the Company holding a majority of in excess of 50 per cent. of the voting rights attributable to the shares held by those members which are present and voting at the meeting and are entitled under the articles of association of the Company to vote on a poll.
- 2. Resolutions 2, 3 and 4 are proposed to be passed as Special Resolutions (as that term is defined in the Company's articles of association) requiring the approval: (i) on a show of hands by a majority of not less than 75 per cent. of such members as are present and voting at the meeting and are entitled under the articles of association of the Company to vote on a show of hands; or (ii) on a poll, by

members of the Company holding not less than 75 per cent. of the voting rights attributable to the shares held by those members which are present and voting at the meeting and are entitled under the articles of association of the Company to vote on a poll.

By Order of the Board:

David Solly
Company Secretary

Registered Office:

PO Box 145
Level 6, 10A Prospect Hill
Douglas
Isle of Man
IM99 1FY

Dated: 6 November 2025

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING:

1. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006 (Isle of Man), specifies that only those members registered in the register of members as at 6.00 p.m. on 1 December 2025 (or in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjournment meeting) shall be entitled to vote in respect of the Ordinary Shares registered in their name at that time.
2. Changes to entries on the register of members after 6.00 p.m. on 1 December 2025 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjournment meeting) shall be disregarded in determining the rights of any person to vote.

Appointment of proxies

3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. A proxy does not need to be a member of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in the notice and these notes.
4. Unless otherwise indicated on the hard copy Form of Proxy or via CREST, the proxy will vote as they think fit or, at their discretion withhold from voting. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolutions.
5. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Appointment of proxy using hard copy Form of Proxy

6. A Form of Proxy is enclosed which, to be valid, must be completed and delivered to MUFG Corporate Markets, by post to PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) so as to be received by MUFG Corporate Markets by not later than 11.00 a.m. on 1 December 2025, being 48 hours before the time of the meeting. MUFG Corporate Markets can be contacted by telephone on +44 (0)371 664 0321, by email at shareholderenquiries@cm.mps.mufig.com or, alternatively, by post at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. Members should note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Appointment of proxy using CREST

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this Annual General Meeting (and any adjournment of this meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message ("**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, MUFG Corporate Markets (ID RA10), by no later than 11.00 a.m. on 1 December 2025, or, in the event of an adjournment of this Annual General Meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 18(4)(a) of the Uncertificated Securities Regulations 2006 (Isle of Man).
11. MUFG Corporate Markets can be contacted by email at shareholderenquiries@cm.mps.mufig.com, by telephone on +44 (0)371 664 0321 or, alternatively, by post at PXS 1, Central Square, 29 Wellington Street, Leeds LS1. Members should note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Changing or revoking proxy instructions and multiple proxy appointments

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
13. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact MUFG Corporate Markets using the contact details in note 11 above.

14. In order to revoke a proxy instruction, you will need to inform the Company by contacting MUFG Corporate Markets via the methods noted in notes 6 and 11 above.
15. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
16. The revocation notice must be received by MUFG Corporate Markets no later than 11.00 a.m. on 1 December 2025. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to note 5 above, your proxy appointment will remain valid.
17. If you return more than one proxy appointment, either by paper or via. CREST, the appointment received last before the latest time for the receipt of proxies will take precedence.

Appointment of proxy by joint members

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

Corporate representative

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

Issued shares and total voting rights

20. As at the close of business on the day immediately before the date of this notice of Annual General Meeting the Company's issued share capital comprised 400,733,511 ordinary shares of nominal value £0.000147 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business, on the day immediately before the date of this notice of Annual General Meeting is 400,733,511.

Other important information

21. A copy of this notice and the Form of Proxy can be found on the Company's website at <https://www.opgpower.com/investors/shareholder-information/shareholder-circulars>.