

5 November 2025

THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION IN WHOLE OR IN PART IN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, HONG KONG OR ANY OTHER JURISDICTION WHERE ITS RELEASE, PUBLICATION OR DISTRIBUTION IS OR MAY BE UNLAWFUL.

OPG Power Ventures plc
(“OPG” or “the Group” or “the Company”)

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

OPG (AIM: OPG), the developer and operator of power generation assets in India, announces that it will shortly be posting a Circular (the “**Circular**”) setting out the details of a proposed share buyback offer to certain Shareholders (“**Qualifying Shareholders**”) of up to approximately £11.41 million (the “**Share Buyback Offer**”), the proposed cancellation of admission of its Ordinary Shares to trading on AIM (the “**Cancellation**”) and the adoption of an amended memorandum and new articles of association of the Company.

The Company is seeking to return up to approximately £11.41 million of cash to Qualifying Shareholders by way of the 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). The Share Buyback Offer will be conducted at a fixed price of 6.27 pence per Ordinary Share (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 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 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 the Circular) for direct purchase by the Company. There is no intermediary acting as principal in connection with the Share Buyback Offer.

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 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.

In addition to carrying out the Share Buyback Offer, 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 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 Resolutions include the Proposals Resolutions being sought by the Company in relation to the Share Buyback, the Cancellation and the Amended Memorandum and New Articles and the AGM Specific Resolutions covering ordinary matters to be considered at an annual general meeting.

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 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 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 Shareholders 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 does not make any recommendation to Shareholders regarding their participation in the Share Buyback Offer or the Share Buyback Price. Shareholders are advised to exercise their own judgment when making this decision. If Shareholders are in any doubt as to the action they should take, including whether or not to participate in the Share Buyback Offer, they are recommended to seek their own independent advice.

The Circular which sets out the background to and reasons for the Proposals, terms and conditions of the Share Buyback Offer and explains how Qualifying Shareholders may tender Ordinary Shares,

should they wish to do so. The Circular (together with the copies of the Form of Proxy, the New Articles and the Amended Memorandum) will be published on 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>.

Unless otherwise defined, capitalised terms in this announcement shall have the meaning set out in the Circular.

For further information, please visit www.opgpower.com or contact:

OPG Power Ventures PLC

A P Singh

Via Tavistock below

Cavendish Capital Markets Limited

(Nominated Adviser & Broker)

Stephen Keys/Katy Birkin/Isaac Hooper

+44 (0) 20 7220 0500

Tavistock (Financial PR)

Simon Hudson / Nick Elwes

+44 (0) 20 7920 3150

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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	1.00 p.m. on 12 December 2025

certificate(s) and/or other document(s) of title) in relation to the Share Buyback Offer (i.e. close of the Share Buyback Offer)

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 announcement 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.*

EXTRACT FROM PART I OF THE CIRCULAR

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 1FY. 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 **Error! Reference source not found.** of Part III of the 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 **Error! Reference source not found.** of Part III of the 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 **Error! Reference source not found. of Part III of the Circular (is such Shareholder holds their Ordinary Shares in certificated form (that is, not in CREST)) and paragraph **Error! Reference source not found.** of Part III of the 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 **Error! Reference source not found.** or paragraph **Error! Reference source not found.** (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 the 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 the 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 **Error! Reference source not found. or paragraph **Error! Reference source not found.** (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.

The Circular 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 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 the 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.

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

Share Buyback

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

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 **Error! Reference source not found.** of Part III). Alternatively, Qualifying Shareholders may tender a portion of their Ordinary Shares (subject to the scale back provisions set out in paragraph **Error! Reference source not found.** 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 the 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.

The Notice of Annual General Meeting set out in Part VI of the 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 **Error! Reference source not found.** of Part III of the Circular; and
- (c) the other matters specified in paragraph **Error! Reference source not found.** of Part III of the 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 **Error! Reference source not found.** 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 the 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 the 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 the 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 the 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 the 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 the Circular (in particular, the Risk Factors relating to the Group in Part V of the 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 the 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 the 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.opgpowers.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% or 75%, 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% by Ms Avantika Gupta (Chief Executive Officer and Director of the Company), 45.08% by Mrs Sudha Gupta (Ms Avantika Gupta’s mother) and 2.12% by Dhanvarsha (in which Mrs Sudha Gupta holds 17.58% of the equity share capital, Ms Samriddhi Bubna (Ms Avantika Gupta’s sister) holds 19.87% and Ms Avantika Gupta (Chief Executive Officer) holds 4.00%) for so long as it holds not less than 25% 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 the 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 InfinitX 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.opgpower.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 £156.7m (FY24: £160.8m).
- In FY25, OPG generated cash from operations of £22.3m (FY24: £20.8m). At year end, OPG had a net cash position of £15.6m (FY24: £3.6m).
- Adjusted EBITDA was £13.8m in FY25 (FY24: £17.2m).
- Profit before tax was £5.2m in FY25 (FY24: £7.7m).

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% to 18%. 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% 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% 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% 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%. 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% to 18%.

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 the Circular.

Family Concert Party

As set out in paragraph 1 above, 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 the Circular is a copy of the Annual Accounts which are also available from the Company's website at <https://www.opgpowers.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 the 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 the 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 the 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 the 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 the 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 the 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 the 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 the 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 the 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

DEFINITIONS

The following definitions apply throughout this announcement and the 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 Error! Reference source not found. to Error! Reference source not found. (inclusive) of the Notice of Annual General Meeting set out in Part VI of the 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 Error! Reference source not found. of the Notice of Annual General Meeting set out in Part VI of the 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 Error! Reference source not found. of the Notice of Annual General Meeting set out in Part VI of the 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 Error! Reference source not found. in the Notice of Annual General Meeting set out in Part VI of the 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”	the circular to be posted to Shareholders, 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 the 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 the 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 the 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 the Circular;
“Family Concert Party”	as defined in paragraph 7 of Part I of the Circular;
“Form of Proxy”	the form of proxy enclosed with the 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 the 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 InfnitX 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 the 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% 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 the Circular or the accompanying documents, or the extension of the Share Buyback Offer, in the manner contemplated by the 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 Error! Reference source not found. of Part III of the Circular;
“Share Buyback Offer Cap”	means 182 million Ordinary Shares;
“Share Buyback Resolutions”	means Resolutions Error! Reference source not found. , Error! Reference source not found. and 3 of the Notice of Annual General Meeting set out in Part VI of the Circular;
“Share Buyback Form”	the form accompanying the 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 the 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 Error! Reference source not found. of Part III of the 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.

IMPORTANT NOTICE

This announcement or any part of it is not intended to, and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities. The full terms and conditions of the Share Buyback Offer will be set out in the Circular, which shareholders are advised to read in full. Any response to the Share Buyback Offer should be made only on the basis of the information in the Circular.

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. Shareholders who are not resident in the United Kingdom or the Isle of Man should inform themselves about, and observe, any applicable legal or regulatory requirements. It is the responsibility of any such Shareholder wishing to participate in the Share Buyback Offer 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 any Shareholder is in any doubt about their position, they should consult their professional adviser in the relevant jurisdiction.

Cavendish Capital Markets Limited (“**Cavendish**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (“**FCA**”) and is a member of the London Stock Exchange plc (“**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 announcement and the 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 announcement and the Circular or any transaction or arrangement referred to herein.

Cavendish has not authorised the contents of any part of the Circular, to be published by the Company after this announcement, for the purposes of the Financial Services and Markets Act 2000, as amended (“**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 announcement and the 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 announcement, the Circular or any such statement.

This announcement includes statements that are, or may be deemed to be, forward-looking statements beliefs or opinions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations and financial condition and the Group’s liquidity, prospects, growth, strategies and markets. These statements are made by the Directors in good faith

based on the information available to them at the date of this announcement and reflect the Directors' beliefs and expectations.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this announcement, including the Directors' current view with respect to future events, are subject to risks relating to future events and other risks and uncertainties and are based on assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law (including the AIM Rules for Companies), the FCA, the London Stock Exchange and guidance notes published by the London Stock Exchange from time to time, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this announcement that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this announcement.

No statement in this announcement is or is intended to be a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that the earnings of the Group for the current or future financial years will necessarily match or exceed the historical or published earnings of the Group.

The timetable for the Share Buyback Offer is based on the assumption that the Proposals Resolutions will be passed at the Annual General Meeting without amendment. There is no guarantee that the Share Buyback Offer will occur, and Shareholders should not base their financial decisions on the Company's intentions in relation to the Share Buyback Offer at this stage.