

DATED 16 April **2024**

(1) REGENT ACQUISITIONS LIMITED

(2) TCLARKE PLC

COOPERATION AGREEMENT



Pinsent Masons

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THIS AGREEMENT is made on

16 April 2024

BETWEEN:-

- (1) **REGENT ACQUISITIONS LIMITED**, a limited company registered in England and Wales with registered number 11294258, whose registered office is at Regent House, Kendal Avenue, London, United Kingdom, W3 0XA ("**Bidder**"); and
- (2) **TCLARKE PLC**, a public limited company registered in England and Wales with registered number 00119351, whose registered office is at 30 St. Mary Axe, London, England, EC3A 8BF ("**TClarke**"),

(each a "**party**" and together the "**parties**").

WHEREAS:-

- (A) Bidder proposes to announce, immediately following execution of this agreement, a firm intention to make a recommended offer for the entire issued and to be issued share capital of TClarke not already owned by the Bidder or the Wider Bidder Group (including for these purposes any TClarke Shares held as nominee for Wider Bidder Group's pension scheme), pursuant to Rule 2.7 of the Code.
- (B) The Acquisition will be made on the terms and subject to the conditions set out in the Announcement and this agreement.
- (C) The parties intend that the Acquisition will be implemented by way of the Scheme.
- (D) The parties have agreed to take certain steps to effect the completion of the Acquisition (whether by way of the Scheme or an Offer) and are entering into this agreement to set out their respective rights, obligations and commitments in relation to such matters.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this agreement (including the recitals but excluding Schedule 1), the terms and expressions listed in this Clause 1.1 shall have the meanings set out in this Clause 1.1. Terms and expressions used in Schedule 1 shall have the meanings given to them in Schedule 1:-

" Acceptance Condition "	means the acceptance condition to any Offer
" Acquisition "	means the acquisition of the entire issued and to be issued ordinary share capital of TClarke by Bidder (other than any TClarke Shares already held by Bidder or any member of the Wider Bidder Group (including for these purposes any TClarke Shares held as nominee for Wider Bidder Group's pension scheme) and excluding any shares held in treasury), to be effected by way of: (i) the Scheme; or (ii) an Offer (as the case may be)
" Acquisition Document "	means (i) if the Scheme is (or is to be) implemented, the Scheme Document; or (ii) if an Offer is (or is to be) implemented, the Offer Document
" Announcement "	means the announcement detailing the terms and conditions of the Acquisition to be made pursuant to Rule 2.7 of the Code, in substantially the form set out in Schedule 1
" Board Recommendation "	means a unanimous and unqualified recommendation from the TClarke Directors to the TClarke Shareholders in respect of the Acquisition:

- (a) to vote in favour of the resolutions to be proposed at the Court Meeting and the resolutions relating to the Acquisition to be proposed at the TClarke General Meeting; or
- (b) if Bidder elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, to accept an Offer.

"Business Day" means a day other than a Saturday or Sunday or public holiday in England and Wales on which banks in London are open for general commercial business

"Code" means the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel

"Companies Act" means the Companies Act 2006

"Competing Proposal" means:-

- (a) an offer (including a partial offer for 30 per cent. or more of the issued or to be issued ordinary share capital of TClarke, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover, rule 9 waiver and/or business combination (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent. or more of the issued or to be issued ordinary share capital of TClarke (when aggregated with the shares already held by the acquirer and any person acting or presumed or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party acquiring, consolidating or increasing 'control' (as defined in the Code) of TClarke;
- (b) the acquisition or disposal (or the announcement by or on behalf of TClarke of a proposed acquisition or disposal), directly or indirectly, of all or a significant proportion (being 30 per cent. or more) of the business, assets and/or undertakings of the TClarke Group calculated by reference to any of its revenue, profits or value taken as a whole;
- (c) a demerger, any material reorganisation and/or liquidation (or the announcement by or on behalf of TClarke of a proposed demerger, material reorganisation or liquidation) involving all or a significant portion (being 30 per cent. or more) of the TClarke Group calculated by reference to any of its revenue, profits or value taken as a whole; or
- (d) any other transaction which would be reasonably likely materially to preclude, impede or delay or otherwise prejudice, be an alternative to, or inconsistent with, the implementation of the Acquisition,

in each case which is not effected (or proposed to be effected) by Bidder (or a person acting in concert with Bidder) or at Bidder's direction or with Bidder's express written agreement, and in each case whether implemented in a single transaction or a series of transactions and whether conditional or otherwise

"Conditions"	means:- (a) for so long as the Acquisition is being implemented by means of the Scheme, the terms and conditions to the implementation of the Acquisition (including the Scheme) as set out in Appendix 1 to the Announcement and to be set out in the Scheme Document; and (b) for so long as the Acquisition is being implemented by means of an Offer, the terms and conditions referred to in (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition and as may be further amended by Bidder with the consent of the Panel and TClarke, and "Condition" shall be construed accordingly
"Confidentiality Agreement"	means the confidentiality agreement dated 15 March 2024 entered into between TClarke and Bidder
"Consideration"	means 160 pence per TClarke Share
"Court Hearing"	means the hearing by the Court of the petition to sanction the Scheme and to grant the Court Order
"Court Meeting"	means the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of approving the Scheme, including any adjournment thereof
"Court Order"	means the order(s) of the Court sanctioning the Scheme under section 899 of the Companies Act
"Court Sanction"	means the granting of the Court Order at the Court Hearing
"Court"	means the High Court of Justice in England and Wales
"D&O Insurance"	has the meaning given in Clause 9.2
"Effective Date"	means:- (a) the date on which the Scheme becomes effective in accordance with its terms; or (b) if the Acquisition is implemented by way of an Offer, the date that an Offer becomes or is declared unconditional in all respects
"Exchange"	means London Stock Exchange plc
"FCA"	means the Financial Conduct Authority
"FCA Handbook"	means the FCA's Handbook of rules and guidance as amended from time to time
"Law"	means any applicable statute, law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, guideline, interpretation or rule of common law issued, administered or

	enforced by any Relevant Authority, or any judicial or administrative interpretation thereof
"Listing Rules"	means the rules and regulations made by the FCA under the Financial Services and Markets Act 2000, as set out in the FCA Handbook
"Longstop Date"	has the meaning given to it in the Announcement
"Offer"	means a takeover offer (within the meaning of section 974 of the Companies Act) to be made by or on behalf of Bidder to acquire the entire issued and to be issued share capital of TClarke not already owned by the Bidder or the Wider Bidder Group (including for these purposes any TClarke Shares held as nominee for Wider Bidder Group's pension scheme), on the terms and conditions to be set out in the Offer Document
"Offer Document"	means, if (following the date of this agreement) Bidder elects to implement the Acquisition by way of an Offer in accordance with Clause 6.1, the document to be sent to (among others) TClarke Shareholders setting out, among other things, the full terms and conditions of an Offer
"Panel"	means the Panel on Takeovers and Mergers
"Permitted Dividend"	has the meaning given in Clause 7.1
"Regulatory Approvals"	means all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions, approvals and waivers that may need to be obtained, and/or filings that may need to be obtained in respect of the Acquisition including without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control of, TClarke or any member of the TClarke Group by the Bidder, and all waiting periods that may need to have expired, from or under any of the Laws, regulations or practices applied by any Relevant Authorities (or under any agreement or arrangements to which any Relevant Authority is a party), in each case that are necessary to satisfy any of the Regulatory Conditions; any reference to any Regulatory Approval having been " satisfied " shall be construed as meaning that the foregoing has been obtained or, where relevant, made or expired
"Regulatory Conditions"	means the Conditions referred to in paragraph 3(A) of Part A of Appendix 1 to the Announcement
"Regulatory Information Service"	means any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
"Relevant Authority"	means any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and foreign investment review body, or national security review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or

	environmental body in any jurisdiction, including, for the avoidance of doubt, the Panel, the Exchange, the FCA, the Secretary of State in the Cabinet Office, and the Competition and Markets Authority
"Scheme"	means the scheme of arrangement proposed to be made under Part 26 of the Companies Act between TClarke and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by TClarke and Bidder
"Scheme Conditions"	means the conditions referred to in paragraph 2 of Part A of Appendix 1 to the Announcement
"Scheme Document"	means the document to be sent to (among others) TClarke Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the TClarke General Meeting
"Scheme Shareholders"	means the holders of Scheme Shares
"Scheme Shares"	has the meaning given in the Announcement
"Significant Interest"	means a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act)
"Switch"	means Bidder electing to implement the Acquisition by means of an Offer
"TClarke Annual Bonus Plan"	means The TClarke Annual Bonus Plan adopted by the Remuneration Committee of the TClarke Board on 23 November 2022
"TClarke Board"	means the board of directors of TClarke
"TClarke Board Recommendation Change"	means: <ul style="list-style-type: none">(a) if TClarke makes an announcement prior to the publication of the Scheme Document or (if different) the document convening the TClarke General Meeting that:<ul style="list-style-type: none">(i) the TClarke Directors no longer intend to make a Board Recommendation or intend adversely to modify or qualify such recommendation of the Acquisition;(ii) (other than where a Switch has occurred) it will not convene the Court Meeting or the TClarke General Meeting; or(iii) (other than where a Switch has occurred) it intends not to post the Scheme Document or (if different) the document convening the TClarke General Meeting;(b) the Board Recommendation is not included in the Scheme Document or (where a Switch has occurred) the TClarke Directors do not consent to the Board Recommendation being included in the Offer Document; or

- (c) the TClarke Directors publicly withdraw, adversely modify or adversely qualify the Board Recommendation (or make an announcement that they intend to do so), it being understood that the issue by TClarke of any interim holding statement(s) issued to TClarke Shareholders following a change of circumstances (so long as any such holding statement contains an express statement that such recommendation is not withdrawn, qualified or modified and does not contain a statement that the TClarke Directors intend to withdraw, qualify or modify such recommendation) shall not constitute a withdrawal, qualification or modification of such recommendation for the purposes of this definition.

"TClarke Directors"	means the directors of TClarke
"TClarke General Meeting"	means the general meeting of TClarke to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document, including any adjournment thereof
"TClarke Group"	means TClarke and any of its subsidiary undertakings and member of the TClarke Group shall be construed accordingly
"TClarke Share Plans"	means the TClarke 2021 Long-Term Incentive Plan and the TClarke 2021 Save As You Earn Share Option Scheme, in each case operated by TClarke
"TClarke Shareholders"	means the holders of TClarke Shares from time to time
"TClarke Shares"	means the ordinary shares of 10 pence each in the capital of TClarke, from time to time
"UK" or "United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland
"Unavoidable Delay"	means a delay or adjournment which is for logistical or practical reasons which were not caused by the TClarke Group
"Wider Bidder Group"	means Bidder and its subsidiary undertakings, associated undertakings and any other undertaking in which Bidder and/or such undertakings (aggregating their interests) have a Significant Interest (excluding, for the avoidance of doubt, any member of the Wider TClarke Group);
"Wider TClarke Group"	means TClarke and its subsidiary undertakings, associated undertakings and any other undertaking in which TClarke and/or such undertakings (aggregating their interests) have a Significant Interest (excluding, for the avoidance of doubt, any member of the Wider Bidder Group)
"Working Hours"	means 9:30 am to 5:30 pm in the relevant location on a Business Day

1.2 In this agreement, unless the context otherwise requires:-

- 1.2.1 the expressions "**subsidiary**" and "**subsidiary undertaking**" have the meanings given in the Companies Act;
- 1.2.2 the expressions "**acting in concert**" and "**concert parties**" shall be construed in accordance with the Code;

- 1.2.3 "interest" in shares or securities shall be construed in accordance with the Code;
 - 1.2.4 a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
 - 1.2.5 references to a "person" include any individual, an individual's executors or administrators, a partnership, a firm, a body corporate (wherever incorporated), an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture, association, works council or employee representative body (in any case, whether or not having separate legal personality);
 - 1.2.6 references to a recital, paragraph, Clause or Schedule (other than a schedule to a statutory provision) shall refer to those of this agreement unless stated otherwise;
 - 1.2.7 headings do not affect the interpretation of this agreement, the singular shall include the plural and *vice versa*, and references to one gender include all genders;
 - 1.2.8 unless otherwise specified, references to time are to London time;
 - 1.2.9 any reference to a "day" (including within the phrase "Business Day") shall mean a period of 24 hours running from midnight to midnight;
 - 1.2.10 references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
 - 1.2.11 references to "£" and "pence" are references to the lawful currency from time to time of the United Kingdom;
 - 1.2.12 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
 - 1.2.13 a reference to any other document referred to in this agreement is a reference to that other document as amended, varied or supplemented at any time; and
 - 1.2.14 references to this agreement include this agreement as amended or supplemented in accordance with its terms.
- 1.3 The Schedules form part of this agreement and shall have the same force and effect as if set out in the body of this agreement and any reference to this agreement shall include the Schedules.

2. PUBLICATION OF THE ANNOUNCEMENT

- 2.1 The obligations of the parties under this agreement, other than this Clause 2 and Clauses 11 to 19 (inclusive) and 21 to 25 (inclusive), shall be conditional on the release of the Announcement via a Regulatory Information Service (or otherwise in accordance with Rule 30.1 of the Code) at or before 8.00 a.m. on the date of this agreement or such later time and date as the parties may agree (and, where required by the Code, the Panel may approve). This Clause 2 and Clauses 11 to 19 (inclusive) and 21 to 25 (inclusive) shall take effect on and from execution of this agreement.
- 2.2 The principal terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Acquisition in favour of the TClarke Shareholders, which will, subject to the requirements of the Code, be at the sole discretion of the Bidder), and, where required by the Code, approved by the Panel). The terms of the Acquisition at the date of publication of the Scheme Document shall be set out in the Scheme Document. Should Bidder elect, subject to the consent of the Panel and terms

of this Agreement, to implement the Acquisition by way of an Offer, the terms of the Acquisition shall be set out in the announcement of the Switch and the Offer Document in accordance with the provisions of clause 6.

3. REGULATORY APPROVALS

- 3.1 If Bidder is or becomes aware of any matter which might reasonably be considered to be material in the context of the satisfaction or waiver of, or to provide sufficient grounds for it to be able to invoke, any of the Regulatory Conditions, it will promptly make the substance of all such matters known to TClarke and provide such details and further information of which Bidder is aware and which TClarke may reasonably request, provided that in respect of any information the circulation of which would adversely affect Bidder's legitimate business interests or may be in breach of any applicable laws, this Clause 3.1 shall only require Bidder to provide, or procure the provision of, non-confidential versions of such information to TClarke, or, if in breach of any applicable laws, not at all. In respect of any competitively sensitive information, such information shall be provided pursuant to the Confidentiality Agreement (or on an external counsel only basis), and provided further that Bidder shall not be required to provide to TClarke any confidential personal information required by any Relevant Authority.
- 3.2 Bidder shall have primary responsibility for obtaining all Regulatory Approvals and shall use all reasonable endeavours to satisfy all Regulatory Conditions in accordance with this Clause 3. Bidder shall promptly following the release of the Announcement, and in any event within 10 Business Days following the release of the Announcement, ensure that all applications, filings or other such submissions are submitted (in draft form for pre-notification if applicable) to the Relevant Authority in connection with the Regulatory Conditions. In addition, Bidder shall ensure that following such submissions, any responses to information requests with any Relevant Authority as are required by applicable Law or as are reasonably necessary or expedient for the satisfaction of any Regulatory Condition are made as soon as reasonably practical following such a request from the Relevant Authority.
- 3.3 The obligation to use all reasonable endeavours to satisfy all Regulatory Conditions shall require Bidder to offer, accept, agree or implement any undertaking, commitment, divestment or remedy, in each case only in respect of TClarke's Group, which is necessary to satisfy the Regulatory Conditions. For the avoidance of doubt, Bidder shall not and shall not be required under this agreement to offer, accept, agree or implement any undertaking, commitment, divestment or remedy that would, in the Bidder's reasonable opinion, have a material adverse effect on the TClarke Group.
- 3.4 Bidder undertakes to TClarke, if and to the extent permitted by applicable law and the requirements of the relevant Relevant Authority, to:
- 3.4.1 promptly notify TClarke of any material communication (whether written or oral) from or with any Relevant Authority;
 - 3.4.2 where practicable, give TClarke reasonable notice of and reasonable opportunity to participate in all meetings and telephone calls with any Relevant Authority;
 - 3.4.3 provide TClarke with drafts of all material written communications intended to be sent to any Relevant Authority sufficiently in advance of their submission to allow TClarke a reasonable opportunity to comment on them and provide TClarke with final copies of all such communications; and
 - 3.4.4 keep TClarke reasonably informed of any developments which are material to the obtaining of any Regulatory Approvals,

provided that in respect of any information the circulation of which would adversely affect Bidder's or TClarke's legitimate business interests or may be in breach of any applicable laws, this Clause 3.4 (and Clause 3.6) shall only require the disclosing party to provide, or procure the provision of, non-confidential versions of such information to the other party, or, if in breach of any applicable laws, not at all. In respect of any competitively sensitive information, such information shall be exchanged pursuant to the Confidentiality Agreement (or on an external counsel only basis), and provided further

that a party shall not be required to provide to the other party any confidential personal information required by any Relevant Authority.

- 3.5 If any Relevant Authority in any jurisdiction enacts, makes or proposes any statute, regulation, decision or order, or imposes or proposes to impose any requirement, or takes any other steps or action under the laws of any jurisdiction, in connection with the Acquisition or as a condition of any Regulatory Condition, Bidder shall take any action as it deems necessary in its own discretion to take or cause to be taken all steps or actions necessary in order to comply with such statute, regulation, decision or order or to prevent such event or matter from impeding completion of the Acquisition or the payment of the consideration under the Acquisition.
- 3.6 Bidder shall be responsible for paying any filing, administrative or other fees levied by any Relevant Authority for the purpose of obtaining any Regulatory Approval, unless such fees are payable by TClarke as specified by the applicable local laws.
- 3.7 TClarke undertakes (subject to the proviso in Clause 3.4) promptly to provide such information (that is in the possession of, or reasonably obtainable by it) and access to TClarke's management and employees, and such other assistance to Bidder as Bidder may reasonably require for the purposes of obtaining any Regulatory Approvals and making submissions, filings or notifications to Relevant Authorities as Bidder deems appropriate and/or responding to any requests for further information consequent upon such submissions, filings, or notifications.
- 3.8 If at any time during the course of its review, any Relevant Authority indicates formally or informally that an approval would likely be granted only on the basis of compliance with certain conditions and/or commitments, Bidder shall offer and/or accept the imposition of such conditions and/or commitments provided such conditions and/or commitments are satisfactory to Bidder and TClarke each acting reasonably.
- 3.9 Nothing in this agreement shall at any time oblige Bidder:
 - 3.9.1 to waive or treat as satisfied any Regulatory Condition that Bidder is entitled, with the permission of the Panel, to invoke; or
 - 3.9.2 where Bidder has given notice to TClarke that it considers it is or may be entitled to invoke a Regulatory Condition, to waive or treat as satisfied any Regulatory Condition before the date on which the Panel rules (or if any such ruling is capable to appeal, Bidder confirms that it does not intend to appeal) that any such Regulatory Condition may not be invoked.

4. **SCHEME DOCUMENT**

- 4.1 Where the Acquisition is being implemented by way of Scheme, Bidder agrees:
 - 4.1.1 promptly to provide TClarke and its legal advisers, as the case may be, with all such information about itself, its directors, and the Wider Bidder Group (and, to the extent required by the Panel, any other person connected with Bidder) as may reasonably be requested or which is required by TClarke (having regard to the Code and other Law) for inclusion in the Scheme Document (including any information required under the Code or other Law and including regarding the intentions of Bidder);
 - 4.1.2 promptly to provide TClarke and its legal advisers, as the case may be, with all such other assistance and access as may reasonably be requested or required in connection with the preparation of the Scheme Document and any supplement or other document required under the Code or by other Law to be published in connection with the Scheme, including access to, and ensuring the provision of reasonable assistance by, Bidder's relevant professional advisers; and
 - 4.1.3 to procure that the relevant persons accept responsibility, in the terms required by the Code, for all the information (including any expressions of opinion) in relation to such person in the Scheme Document and any other document required under the Code or by other Law to be published in connection with the Scheme relating to information in the

Scheme Document for which an offeror is required to accept responsibility under applicable law or the Code.

- 4.2 Bidder agrees to notify TClarke as soon as reasonably practicable after Bidder becomes aware that any information provided by it for use in the Scheme Document or any other document to be prepared in connection with the Acquisition has become false or misleading.

5. IMPLEMENTATION OF THE ACQUISITION

- 5.1 Where the Acquisition is being implemented by way of Scheme:-

5.1.1 Bidder undertakes that, by no later than 11.59 pm on the Business Day immediately preceding the Court Hearing, it shall deliver a notice in writing to TClarke either:-

- (a) confirming the satisfaction or waiver of all Conditions (other than the Scheme Conditions); or
- (b) confirming Bidder's intention to invoke a Condition (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidder reasonably considers entitles it to invoke the Condition and why, in the case of any Condition to which Rule 13.5 of the Code applies, Bidder considers such event or circumstance to be of material significance to Bidder in the context of the Acquisition for the Panel to permit it to invoke such Condition; and

5.1.2 if all the Conditions (other than the Scheme Conditions) have been satisfied or waived, Bidder shall instruct counsel to appear on its behalf at the Court Hearing and undertake to the Court to be bound by the terms of the Scheme in so far as it relates to Bidder. Bidder shall provide such documentation or information as may reasonably be required by TClarke's counsel or the Court, in relation to such undertaking.

- 5.2 If Bidder becomes aware of any fact, matter or circumstance that they reasonably consider would entitle Bidder to invoke (and the Panel would permit Bidder to so invoke) any of the Conditions, Bidder shall inform TClarke (providing summary details) as soon as reasonably practicable.

6. SWITCHING TO AN OFFER

- 6.1 The parties currently intend that the Acquisition will be implemented by way of Scheme. However, Bidder shall be entitled, with the consent of the Panel (if required), to implement the Acquisition by way of an Offer rather than the Scheme (such election being a "**Switch**"), if (and only if):-

6.1.1 TClarke provides its prior written consent (an "**Agreed Switch**");

6.1.2 a third party, not acting in concert with Bidder, announces a firm intention to make a Competing Proposal in accordance with Rule 2.7 of the Code;

6.1.3 TClarke announces its intention to proceed with a Competing Proposal; or

6.1.4 a TClarke Board Recommendation Change occurs.

- 6.2 In the event of an Agreed Switch, unless otherwise agreed with TClarke or required by the Panel, the parties agree that Bidder will:

6.2.1 discuss with, and consider in good faith any comment on, from or on behalf of TClarke any announcements relating to the Switch and its implementation and any proposed changes to the timetable in relation to the implementation of the Switch with TClarke in a timely manner;

6.2.2 prepare, as soon as reasonably practicable, the Offer Document and form of acceptance;

- 6.2.3 consult with, and consider in good faith any comment on, from or on behalf of TClarke as to the timing of the publication of the Offer Document and the form of acceptance and provide TClarke with a reasonable opportunity to consider the draft documentation for review and comment; and
- 6.2.4 consult with TClarke as to the form and content of the Offer Document and the form of acceptance.
- 6.3 In the event of an Agreed Switch, Bidder shall not, and shall procure that no member of the Wider Bidder Group shall, take any action which would cause an Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition prior to midnight on the 60th day after publication of the Offer Document (or such later date as may be the last date for an Offer to be declared unconditional as to acceptances under Rule 31.3 of the Code) ("**Day 60**") including, without limitation, by publishing an acceptance condition invocation notice under Rule 31.6 of the Code or specifying in the Offer Document an unconditional date which is earlier than Day 60, and Bidder shall ensure that an Offer remains open for acceptances until such time.
- 6.4 In the event of an Agreed Switch, Bidder shall not, without the prior consent of TClarke, make any acceleration statement (as defined in the Code) unless: (i) all of the remaining Conditions either (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); (ii) the acceleration statement contains no right for Bidder to set the statement aside (except with TClarke consent); and (iii) Bidder undertakes to TClarke not to take any action or step otherwise to set the acceleration statement aside.
- 6.5 In the event of an Agreed Switch, if at any time following the publication of the Offer Document it is reasonably expected that any outstanding Regulatory Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Code, Bidder shall, before the 30th day after the publication of the Offer Document (or such later day as TClarke may agree), consult with TClarke and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4 or (if Day 39 has passed) Day 60 should be extended in accordance with Rule 31.3 of the Code (or if applicable, further suspended or extended) to a date agreed with TClarke and the Panel, provided always that such date shall not be later than the Longstop Date.
- 6.6 In the event of an Agreed Switch, Bidder shall ensure that, subject to the terms of this agreement, an Offer is made on the same terms as those set out in the Announcement and the only conditions of an Offer shall be the Conditions (subject to replacing the Scheme Condition with an Acceptance Condition which shall be set at 90 per cent. of the TClarke Shares to which an Offer relates (or such lesser percentage as may be agreed between the parties in writing, after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the TClarke Shares) unless the parties agree otherwise in writing or with any modification or amendment to such terms and Conditions as may be required by the Panel.
- 6.7 In the event of an Agreed Switch, Bidder shall keep TClarke informed, on a confidential basis, at regular intervals and in any event as soon as reasonably practicable following receipt of a written request from TClarke, of the number of TClarke Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly completed their acceptance or withdrawal forms, the identify of such shareholders and the number of TClarke Shares to which such forms relate.

7. **DIVIDENDS**

- 7.1 Bidder agrees and acknowledges that TClarke Shareholders will be entitled to receive and retain a final dividend of 4.525 pence per share for the full year ended on 31 December 2023, as set out in: (a) TClarke's financial results announcement for the full year ended on 31 December 2023 as released on 15 March 2024 and (b) the Announcement (the "**Permitted Dividend**"). The Permitted Dividend shall be paid on 7 June 2024.
- 7.2 If, on or after the date of the Announcement and prior to the Effective Date, TClarke announces, declares, makes or pays: (a) the Permitted Dividend and the quantum of such dividend is in excess of the amount which TClarke is entitled to pay to TClarke Shareholders pursuant to Clause 7.1; or (b) any other dividend, distribution or return of capital in respect of TClarke Shares, Bidder shall be

entitled to reduce the Consideration by an amount equivalent to all or any part of such excess (in the case of the Permitted Dividend or by the amount of all or part of any such other dividend, distribution or return of capital, in which case any reference in the Announcement or in the Scheme Document (or, in the event that the Acquisition is to be implemented by means of any Offer, the Offer Document) to the Consideration will be deemed to be a reference to the Consideration as so reduced.

7.3 The parties agree that, save as otherwise agreed between the parties, if the Scheme receives Court Sanction no more than two Business Days before the date on which the Permitted Dividend is due to be paid (7 June 2024 or such other date as TClarke may announce from time to time, and such date being the "**Dividend Payment Date**"), they shall take such steps as may be reasonably necessary to procure that the Effective Date is the Business Day following the Dividend Payment Date.

8. **TCLARKE SHARE PLANS AND CERTAIN EMPLOYMENT ARRANGEMENTS**

The provisions of Schedule 2 shall apply in respect of the TClarke Share Plans and certain bonus and employment arrangements.

9. **DIRECTORS' AND OFFICERS' INSURANCE**

9.1 If and to the extent such obligations are permitted by Law, for six years after the Effective Date, Bidder shall procure that the members of the TClarke Group honour and fulfil their respective obligations existing as at the date of this agreement, and which have been fairly disclosed to Bidder, to indemnify their respective directors and officers, to advance expenses and to provide all reasonable assistance to the current directors and officers of TClarke to the extent they need to make a claim against the existing TClarke directors' and officers' insurance policy (including any associated run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.

9.2 With effect from the Effective Date, Bidder agrees to procure the provision of directors' and officers' liability insurance cover for both current and former directors and officers of the TClarke Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of runoff cover for a period of six years following the Effective Date (the "**D&O Insurance**"). Such D&O Insurance shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the TClarke Group's directors' and officers' liability insurance as at the date of this agreement. Bidder shall, and shall procure that each member of the Wider Bidder Group shall, provide all reasonable assistance to any current and former directors and officers of the TClarke Group to the extent they need to make a claim against the D&O Insurance with respect to acts and omissions up to and including the Effective Date.

10. **TERMINATION**

10.1 Subject to Clauses 10.2 to 10.3, this agreement shall terminate and all obligations of the parties under this agreement shall cease, as follows:-

10.1.1 if agreed in writing between the parties, at any time prior to the Effective Date;

10.1.2 if the Announcement is not released by 8.00 a.m. on the date of this agreement (unless, prior to that time, the parties have agreed a later time or date in accordance with Clause 2), in which case the later time and date shall apply for the purposes of this clause 10.1.2;

10.1.3 upon service of written notice by Bidder to TClarke prior to the Longstop Date stating that either: (i) any Condition which has not been waived is (or has become) incapable of satisfaction by the Longstop Date and, notwithstanding that Bidder has the right to waive such Condition, Bidder will not do so; or (ii) any Condition which is incapable of waiver is incapable of satisfaction by the Longstop Date, in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel;

- 10.1.4 if: (i) a Competing Proposal is recommended by the TClarke Board; or (ii) a Competing Proposal completes, becomes effective or is declared or becomes unconditional in all respects;
 - 10.1.5 upon service of written notice by Bidder to TClarke if a TClarke Board Recommendation Change occurs;
 - 10.1.6 upon service of written notice by Bidder to TClarke, if the Acquisition is being implemented by way of the Scheme, the Scheme Document is not posted within 28 days of the Announcement (other than in circumstances where the same is caused by an Unavoidable Delay or the parties have, with the consent of the Panel, agreed a later date for dispatch of the Scheme Document);
 - 10.1.7 if the Acquisition is, with the permission of the Panel, withdrawn or lapses in accordance with its terms prior to the Longstop Date (other than where: (i) such lapse or withdrawal is as a result of the exercise of Bidder's right to effect a Switch; or (ii) such lapse or withdrawal either is not, in the case of a withdrawal, confirmed by Bidder, or it is otherwise to be followed within five Business Days by an announcement under Rule 2.7 of the Code made by Bidder or a person acting in concert with Bidder to implement the Acquisition by a different offer or scheme on substantially the same or improved terms);
 - 10.1.8 if the Scheme is not approved by the Scheme Shareholders or confirmed by the Court and Bidder has not elected, in accordance with Clause 6, to implement the Acquisition by means of an Offer;
 - 10.1.9 unless otherwise agreed by the parties in writing, if the Effective Date has not occurred on or before the Longstop Date; or
 - 10.1.10 on the Effective Date.
- 10.2 Termination of this agreement shall be without prejudice to the rights of the parties which have arisen prior to termination, including any claim in respect of a breach of this agreement.
- 10.3 The following provisions shall survive termination of this agreement: Clauses 13 to 19 (inclusive), 21 to 25 (inclusive), this Clause 10 and all related provisions of Clause 1 (*Definitions and Interpretation*).
11. **TAKEOVER CODE**
- 11.1 Nothing in this agreement shall in any way limit the parties' obligations under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this agreement shall take precedence over such terms of this agreement.
- 11.2 The parties agree that, if the Panel determines that any provision of this agreement that requires TClarke to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.
- 11.3 Nothing in this agreement shall oblige TClarke or the TClarke Directors to recommend an Offer or a Scheme proposed by Bidder or any member of the Wider Bidder Group.
- 11.4 Without prejudice to the representations and warranties given by the parties pursuant to Clause 12, nothing in this agreement shall be taken to restrict the directors of any member of the TClarke Group or Bidder from complying with Law, orders of court or regulations, including the Code, the Listing Rules and the rules and regulations of the Panel, the Exchange and the FCA.
12. **WARRANTIES**
- 12.1 Each party warrants to the other party on the date of this agreement that:-

- 12.1.1 it has the requisite power and authority to enter into and perform its obligations under this agreement;
- 12.1.2 this agreement constitutes its binding obligations in accordance with its terms; and
- 12.1.3 the execution and delivery of, and performance of its obligations under, this agreement will not:-
 - (a) result in any breach of any provision of its constitutional documents;
 - (b) result in a breach of, or constitute a default under, any instrument which is material in the context of the Acquisition to which it is a party or by which it is bound; or
 - (c) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

12.2 No party shall have any claim against any other party pursuant to Clause 12.1 for misrepresentation or breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

12.3 Bidder acknowledges and agrees, on its own behalf and on behalf of the Wider Bidder Group, that any information and/or assistance provided by any of the TClarke Directors, officers or employees (each a "**TClarke Representative**") to it and/or any of the Wider Bidder Group or any of their respective directors, officers, employees or advisers, whether before, on or after the date of this agreement: (i) pursuant to the obligations of TClarke or any member of the TClarke Group under or otherwise in connection with this agreement; or (ii) in connection with the Acquisition shall in each case be given on the basis that the relevant TClarke Representative shall not incur any liability nor owe any duty of care to any member of the Wider Bidder Group in respect of any loss or damage that any of the Wider Bidder Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance (save, in each case for loss or damage resulting from the fraud or fraudulent misrepresentation of the relevant TClarke Representative).

13. **COSTS**

Except as otherwise provided in Clause 3.6, each party shall pay its own costs incurred in connection with negotiating, preparing and completing this agreement or otherwise in connection with the Acquisition.

14. **ENTIRE AGREEMENT**

14.1 Without prejudice to the terms of the Announcement or the Acquisition Document, this agreement and the Confidentiality Agreement together set out the entire agreement between the parties relating to the Acquisition and supersede any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to the Acquisition.

14.2 Each party acknowledges that in entering into this agreement it is not relying upon any pre-contractual statement that is not set out in this agreement or the Confidentiality Agreement.

14.3 Except in the case of fraud or fraudulent misrepresentation, no party shall have any right of action against any other party to this agreement arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this agreement or the Confidentiality Agreement.

14.4 For the purposes of this Clause, "**pre-contractual statement**" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this agreement or the Confidentiality Agreement made or given by any person at any time prior to the entry into of this agreement.

14.5 Nothing in this agreement shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

14.6 Each party agrees to the terms of this Clause 14 on its own behalf.

15. **ASSIGNMENT**

Unless the parties specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this agreement nor grant, declare, create or dispose of any right or interest in it.

16. **NOTICES**

16.1 Any notice to be given by one party to the other party in connection with this agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be delivered by hand, e-mail, registered post or courier.

16.2 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

16.3 The addresses and e-mail addresses of the parties for the purpose of Clause 16.1 are:-

Bidder

Address: Regent House, Kendal Avenue, London, W3 0XA

E-mail: [REDACTED]

For the attention of: The Directors

With a copy (which shall not constitute notice) to:-

Address: Simmons & Simmons LLP, Citypoint, 1 Ropemaker Street, London, EC2Y 9SS

E-mail: [REDACTED]

For the attention of: Sean Geraghty

TClarke

Address: 30 St. Mary Axe, London, England, EC3A 8BF

E-mail: [REDACTED]

For the attention of: Trevor Mitchell on behalf of the Directors

With a copy (which shall not constitute notice) to:-

Address: Pinsent Masons LLP, 30 Crown Place, London, EC2A 4ES

E-mail: [REDACTED]

For the attention of: James Kaye

16.4 Each party shall notify the other party in writing of any change to its details in Clause 16.3 from time to time.

17. **LANGUAGE**

Each communication under or in connection with this agreement shall be in English.

18. **WAIVERS, RIGHTS AND REMEDIES**

18.1 The rights and remedies provided for in this agreement are cumulative and not exclusive of any other rights or remedies, whether provided by Law or otherwise.

18.2 No failure to exercise, or delay in exercising, any right under this agreement or provided by Law shall affect that right or operate as a waiver of the right. The single or partial exercise of any right under this agreement or provided by Law shall not preclude any further exercise of it.

18.3 Without prejudice to any other rights or remedies that the other party may have, each party acknowledges and agrees that damages may not be an adequate remedy for any breach by it of this agreement and that accordingly the other party may be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of this agreement by any party and no proof of special damages shall be necessary for the enforcement by any party of the rights under this agreement.

19. **NO PARTNERSHIP**

No provision of this agreement creates a partnership between the parties or makes a party the agent of the other party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for the other party in any way or for any purpose.

20. **FURTHER ASSURANCES**

At the cost of the requesting party, each party shall (and shall procure that members of its respective group shall and shall use reasonable endeavours to procure that any necessary third party shall) execute such documents and do such acts and things as the requesting party may reasonably require for the purpose of giving the full benefit of this agreement to the requesting party.

21. **COUNTERPARTS**

This agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this agreement by e-mail attachment shall be an effective mode of delivery.

22. **VARIATIONS**

22.1 No variation of this agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to it.

22.2 If this agreement is varied:-

22.2.1 the variation shall not constitute a general waiver of any provisions of this agreement;

22.2.2 the variation shall not affect any rights, obligations or liabilities under this agreement that have already accrued up to the date of variation; and

22.2.3 the rights and obligations of the parties under this agreement shall remain in force, except as, and only to the extent that, they are varied.

23. **INVALIDITY**

23.1 Each of the provisions of this agreement is severable.

23.2 If and to the extent that any provision of this agreement:-

- 23.2.1 is held to be, or becomes, invalid or unenforceable under the Law of any jurisdiction; but
- 23.2.2 would be valid, binding and enforceable if some part of the provision were deleted or amended,

then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable and neither the validity or enforceability of the remaining provisions of this agreement, nor the validity or enforceability of that provision under the Law of any other jurisdiction, shall in any way be affected or impaired as a result of this Clause 23.2.

24. THIRD PARTY ENFORCEMENT RIGHTS

- 24.1 Each of the persons to whom Clause 9 and Clause 12.3 applies may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of Clause 9. This right is subject to: (i) the rights of the parties to rescind or vary this agreement without the consent of any other person and; (ii) the other terms and conditions of this agreement.
- 24.2 Except as set out in Clause 24.1, a person who is not a party to this agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

25. GOVERNING LAW AND JURISDICTION

- 25.1 This agreement and any non-contractual obligations arising out of or in connection with this agreement shall be governed by, and interpreted in accordance with, English law.
- 25.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this agreement, including disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this agreement; and (ii) any non-contractual obligations arising out of or in connection with this agreement. For these purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

SCHEDULE 1
FORM OF ANNOUNCEMENT

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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

16 April 2024

RECOMMENDED CASH ACQUISITION

OF

TCLARKE PLC

BY

REGENT ACQUISITIONS LIMITED

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

Summary

- The boards of directors of Regent Acquisitions Limited ("Regent") and TClarke plc ("TClarke") are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer by Regent for the entire issued and to be issued share capital of TClarke not already held by any member of the Wider Regent Group (the "Acquisition").
- Under the terms of the Acquisition, each TClarke Shareholder (other than any member of the Wider Regent Group) will be entitled to receive:

for each TClarke Share:

160 pence in cash (the "Consideration")

and

a final dividend of 4.525 pence for TClarke's financial year ended 31 December 2023 (the "Permitted Dividend")

- TClarke announced the Permitted Dividend on 15 March 2024 and TClarke Shareholders on TClarke's register of members at the relevant record date will be entitled to receive and retain the Permitted Dividend regardless of whether the Acquisition becomes Effective (and without any reduction to the Consideration if the Acquisition does become Effective). Subject to approval at the TClarke AGM, the Permitted Dividend is due to be paid on 7 June 2024 (earlier than the previously announced payment date of 14 June 2024 (as separately announced by TClarke today)).
- The Consideration values the entire issued and to be issued share capital of TClarke at approximately £90.56 million, and implies a multiple of approximately 11.64 times TClarke's EPS for the twelve months ended 31 December 2023.
- The Consideration represents a premium of approximately:

- 28.00 per cent. to the Closing Price of 125.00 pence per TClarke Share on 15 April 2024 (being the last Business Day before the commencement of the Offer Period);
 - 27.22 per cent. to the Volume Weighted Average Price of 125.77 pence per TClarke Share during the three-month period ended 15 April 2024 (being the last Business Day before the commencement of the Offer Period);
 - 27.81 per cent. to the Volume Weighted Average Price of 125.18 pence per TClarke Share during the six-month period ended 15 April 2024 (being the last Business Day before the commencement of the Offer Period); and
 - 31.1 per cent. to the placing price of 122 pence per TClarke Share, the price at which TClarke's secondary fundraising, announced on 6 July 2023, was completed.
- Except for the Permitted Dividend, if on or after the date of this Announcement and before the Effective Date, any dividend, distribution or other return of capital is announced, declared, made or paid or becomes payable in respect of TClarke Shares, Regent reserves the right to reduce the Consideration that would be payable for the TClarke Shares pursuant to the Acquisition by an amount up to the amount of such dividend and/or distribution and/or other return of capital, in which case any reference in this Announcement to the Consideration will be deemed to be a reference to the consideration as so reduced. In such circumstances, TClarke Shareholders would be entitled to retain any such dividend, distribution or other return of capital to which they are entitled.
 - It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Regent reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Takeover Panel and the terms of the Co-operation Agreement). The Conditions to the Acquisition are set out in full in Appendix 1 to this Announcement.

Recommendation

- The TClarke Directors, who have been so advised by Cavendish as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the TClarke Directors, Cavendish has taken into account the commercial assessments of the TClarke Directors. Cavendish is providing independent financial advice to the TClarke Directors for the purposes of Rule 3 of the Code.
- Accordingly, the TClarke Directors intend to recommend unanimously that TClarke Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, subject to the consent of the Takeover Panel and the terms of the Co-operation Agreement, if Regent exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer), as the TClarke Directors who hold TClarke Shares have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 1,781,649 TClarke Shares (representing approximately 3.37 per cent. of the existing issued ordinary share capital of TClarke as at 15 April 2024 (being the last Business Day prior to the date of this Announcement)). Further details of these undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this Announcement.

Background to and reasons for the Recommendation

- The TClarke Directors believe that TClarke's recognised and strong brand, built upon through a reputation for high quality engineering, reliability and on time delivery, stands as the basis for TClarke's continued sustainable growth. The TClarke Directors remain confident in both TClarke's ability to succeed as an independent business and the further opportunities for growth in the UK.

- Notwithstanding the strength of the business and the opportunities for growth, the TClarke Directors realise that the TClarke Shares have consistently traded at a discounted valuation multiple to its core peers in the public markets. Further, the TClarke Directors recognise that the market for the TClarke Shares is relatively illiquid, making it challenging for TClarke Shareholders to monetise their holdings in TClarke should they so wish.
- The TClarke Directors also believe that, in light of the opportunities, risks and historical trading of the TClarke share price, the offer from Regent of 160 pence per TClarke Share in cash presents an opportunity for TClarke Shareholders to accelerate the crystallisation of a certain value from their investment at an attractive premium, de-risks the return of value and allows full liquidity of their investment in TClarke.
- The Acquisition provides an opportunity for TClarke Shareholders to achieve an attractive premium to the current share price. The Consideration represents a premium of approximately:
 - 28.00 per cent. to the Closing Price of 125.00 pence per TClarke Share on 15 April 2024 (being the last Business Day before the commencement of the Offer Period);
 - 27.22 per cent. to the Volume Weighted Average Price of 125.77 pence per TClarke Share during the three-month period ended 15 April 2024 (being the last Business Day before the commencement of the Offer Period);
 - 27.81 per cent. to the Volume Weighted Average Price of 125.18 pence per TClarke Share during the six-month period ended 15 April 2024 (being the last Business Day before the commencement of the Offer Period); and
 - 31.1 per cent. to the placing price of 122 pence per TClarke Share, the price at which TClarke's secondary fundraising, announced on 6 July 2023, was completed.
- The Consideration values TClarke's entire issued and to be issued share capital at approximately £90.56 million on a fully diluted basis, and implies a multiple of approximately 11.64 times TClarke's EPS for the twelve months ended 31 December 2023.
- In addition to the financial terms of the Acquisition, in considering the intention to recommend the Acquisition, the TClarke Directors have also given due consideration to the assurances given by Regent as to its intentions with respect to the future operation of the business, including Regent's intentions to seek to continue growing the business in the UK, and the importance placed by Regent on the existing employees of TClarke.
- The TClarke Directors, who have been so advised by Cavendish as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Cavendish has taken into account the commercial assessments of the TClarke Directors. Cavendish is providing independent financial advice to the TClarke Directors for the purposes of Rule 3 of the Code.
- Accordingly, the TClarke Directors intend to recommend unanimously that TClarke Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, subject to the consent of the Takeover Panel and the terms of the Co-operation Agreement, if Regent exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer), as the TClarke Directors who hold TClarke Shares have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 1,781,649 TClarke Shares (representing approximately 3.37 per cent. of the existing issued ordinary share capital of TClarke as at 15 April 2024 (being the last Business Day prior to the date of this Announcement)).

Background to and reasons for the Acquisition

- The original business of the TClarke Group was founded in 1889 and provided ‘wires encased in fire-proof materials’ that enabled the electrification for royal palaces including Windsor Castle and St James’ Palace. Since then it has developed its product offering across a range of services and sectors to include modern methods of construction, smart buildings and alternative energy solutions. It is now viewed nationally as the contractor of choice for building services across the UK and has a demonstrable track record of delivering growth. This is testament to the leadership of the TClarke Board, the Executives of which will continue to lead TClarke following the Acquisition.
- Regent has long admired TClarke’s reputation, heritage and its talented pool of employees. Regent knows TClarke well and has closely followed it since it first acquired shares in May 2018. The Acquisition follows Regent’s strategy to focus on areas of structural growth where it aims to obtain a greater presence in attractive segments such as those operated in by TClarke.

Information relating to Regent and the Wider Regent Group

- The Wider Regent Group, which was established in 1995, is a leading supplier of gas and metering services to industrial and commercial customers in the UK. The Wider Regent Group provides services to large consumers of gas across a range of sectors including, leisure, care homes, manufacturing, food production and retail.
- Regent is a company registered in England and has been incorporated since 5 April 2018. It is wholly-owned by Deep Valecha.

Information relating to TClarke

- In 1899, Thomas Clarke founded the original business activities of the TClarke Group that now bears his name as electrical engineers and contractors at 156 Sloane Street, London SW1. TClarke was incorporated in England and Wales on 23 December 1911 as a public company limited by shares with the name TClarke plc and with registered number 00119351. Its ordinary shares were admitted to the Official List and to trading on the Main Market of the London Stock Exchange on 8 September 1949.
- TClarke remains at the forefront of building services. Innovation and expertise are employed in the design, installation, integration and maintenance of the mechanical and electrical systems and technologies that a 21st century building needs for control, performance and sustainability. TClarke currently operates from nineteen locations serving the whole of the UK and employs a strategy of pursuing organic growth through five core market sectors, including engineering services, technology, infrastructure, residential and hotels, and facilities management.
- TClarke’s services encompass the full project lifecycle, from initial design and planning through to installation, commissioning, and ongoing maintenance. With a focus on safety, quality, and reliability, TClarke has completed numerous landmark projects, ranging from iconic skyscrapers and mixed-use developments to critical infrastructure upgrades and renovation projects. TClarke’s skilled workforce, technical capabilities, and collaborative approach have made it a trusted partner for delivering complex building services solutions.
- In its latest financial year to 31 December 2023, TClarke reported unaudited total revenue of £491 million (2022: £426 million) and a profit after taxation of £6.5 million (2022: £8.4 million).
- Further financial and other information on TClarke will be set out in the Scheme Document.
- TClarke’s issued share capital comprises 52,850,780 ordinary shares which, based on the Closing Price of a TClarke Share of 125.00 pence on 15 April 2024 (being the last Business Day prior to the date of this Announcement), equates to a market capitalisation of approximately £66.06 million.

Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Regent reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Takeover Panel and the terms of the Co-operation Agreement).
- The purpose of the Scheme is to provide for Regent to acquire the whole of the issued and to be issued share capital of TClarke (other than the Excluded Shares). The Scheme will be put to TClarke Shareholders at the Court Meeting and the General Meeting. The Meetings are required to enable TClarke Shareholders to consider and, if thought fit, vote in favour of resolutions to approve the Scheme and its implementation. In order to become Effective, the Scheme must be approved at the Court Meeting by a majority in number of Scheme Shareholders, present and voting (and entitled to vote), whether in person or by proxy, representing at least 75 per cent. or more in nominal value of the Scheme Shares held by those Scheme Shareholders. The Resolutions must also be approved by TClarke Shareholders at the General Meeting. The General Meeting is expected to be held immediately after the Court Meeting.
- The Scheme must also be sanctioned by the Court and a copy of the Court Order must be delivered to the Registrar of Companies for registration, upon which the Scheme will become Effective.
- The Acquisition will be made in accordance with the Code and is subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document. The Conditions include the receipt of a regulatory approval from the Secretary of State pursuant to the NSI Act as further described in this Announcement.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with the associated Forms of Proxy, will be posted to TClarke Shareholders as soon as reasonably practicable and in any event within 28 days of this Announcement (or such later time as TClarke, Regent and the Takeover Panel agree) giving the required notice for such Meetings. The Court Meeting and the General Meeting are each expected to be held as soon as possible thereafter.
- The Scheme is expected to become Effective at the end of the second quarter or early in the third quarter of 2024, subject to the satisfaction or (where applicable) waiver of the Conditions. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

Commenting on the Acquisition, Deep Valecha, CEO of Regent, said:

“TClarke is a business we have long admired since we started to invest in 2018. It is well run, has a strong culture helped by a commitment to a well-established apprentice scheme which offers career progression and a high degree of staff loyalty. Given our admiration for TClarke, as part of our plans, we would like TClarke to continue its business in the manner in which it has been conducted. We will support the management team in their ambitions to strengthen the balance sheet, and continue to grow the business.”

I am excited by the opportunities this new chapter present for TClarke to pursue its long-term strategies to drive sustainable growth and innovation and explore new initiatives.”

Commenting on the Acquisition, Iain McCusker, Chairman of TClarke, said:

“After careful consideration and extensive discussions, I am pleased that the TClarke Board have agreed to recommend that our shareholders accept the offer made by Regent.”

The TClarke Board considers that the terms of the offer are fair and that the Acquisition presents an opportunity for TClarke Shareholders to achieve an attractive premium to the current share price and the Consideration represents a premium of approximately 31.1 per cent. to the placing share price of 122 pence per TClarke Shares on 26 July 2023.

I would like to express my gratitude to all stakeholders and for the dedication and hard work of the TClarke employees whose contributions have played a pivotal role in our success so far. I am confident that together, with the support of Regent Acquisitions Limited, we will achieve even more in the years ahead.”

Commenting on the Acquisition, Mark Lawrence, Chief Executive of TClarke, said:

“I am pleased to share this exciting news regarding the future of TClarke. In addition to presenting an attractive premium for TClarke Shareholders, this transaction presents tremendous opportunities for TClarke to chart its own course as part of a larger group with significant financial strength, flexibility and autonomy as TClarke continues to pursue its long-term strategies that will drive sustainable growth and innovation.

This new chapter in our journey opens doors to explore bold initiatives and opportunities that may not have been feasible in the past. I am delighted that Regent understands and appreciates the strengths of the business and will be supporting our ambitions to further develop the TClarke Group as we move forward.

The Acquisition will allow us to prioritise initiatives that create lasting value for our customers, employees and stakeholders. Our commitment to excellence, integrity and customer satisfaction remains unwavering.”

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. In particular, the Acquisition is subject to the Conditions and certain further terms set out in Appendix 1 and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 contains details of sources of information and bases of calculation contained in this Announcement. Appendix 3 contains certain details relating to the irrevocable undertakings referred to in this Announcement. Appendix 4 contains definitions of certain terms used in this Announcement.

Enquiries:

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Simmons & Simmons LLP is acting as legal adviser to Regent. Pinsent Masons LLP is acting as legal adviser to TClarke.

Important Notices

Cavendish Capital Markets Limited ("Cavendish"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to TClarke and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than TClarke for providing the protections offered to clients of Cavendish or for providing advice in connection with any matter referred to in this Announcement. Neither Cavendish nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Cavendish as to the contents of this Announcement.

SPARK Advisory Partners Limited ("SPARK"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Regent and no-one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Regent for providing the protections afforded to clients of SPARK or for providing advice in connection with the matters referred to in this Announcement. Neither SPARK nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of SPARK in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by SPARK as to the contents of this Announcement.

Inside Information

This Announcement contains inside information as stipulated under the Market Abuse Regulation no 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

Further information

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

Regent and TClarke will prepare the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) to be distributed to (amongst others) TClarke Shareholders. Regent and TClarke urge TClarke Shareholders to read the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Acquisition.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

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

Overseas Shareholders

This Announcement has been prepared in accordance with, and for the purposes of complying with, English law, the Code, the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules, and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England.

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

The availability of the Acquisition to TClarke Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located or of which they are a citizen. Persons who are not resident in the United Kingdom should inform themselves of, and observe any applicable legal or regulatory requirements of their jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this Announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their TClarke Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their TClarke Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Regent or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made, in whole or in part, directly or indirectly, in or into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relation to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

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

Notice to US investors in TClarke

The Acquisition relates to the securities of an English company and is proposed to be effected by means of a scheme of arrangement under English law. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the “US Exchange Act”). Accordingly, the Acquisition is subject to the procedural and disclosure requirements of and practices applicable in the UK to schemes of arrangement, which differ from the procedural and disclosure requirements of the United States tender offer and proxy solicitation rules. However, if Regent elects to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States laws and regulations, including, without limitation and to the extent applicable, under section 14(e) of the US Exchange Act and Regulation 14E thereunder, as well as the US Securities Act of 1933, as amended.

Financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with International Financial Reporting Standards or other reporting standards or accounting practice which may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash by a US holder of TClarke Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each TClarke Shareholder (including US holders) is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US holders of TClarke Shares to enforce their rights and claims arising out of the US federal securities laws, since Regent and TClarke are located in countries other than the United States, and some of their officers and directors may be residents of countries other than the United States. US holders of TClarke Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of TClarke Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement.

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

This Announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by TClarke and Regent may contain certain statements which are, or may be deemed to be, “forward-looking statements”. These forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of TClarke and/or Regent (as the case may be) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words or terms of similar meaning or the negative thereof.

These statements are based on assumptions and assessments made by Regent and/or TClarke in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements, include, but are not limited to: the ability to complete the Acquisition, the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms, changes in the global, political, economic, business or competitive environments and in market and regulatory forces, changes in financial regulatory matters, changes in future exchange and interest rates, changes in tax rates and future business combinations or dispositions. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Regent nor TClarke assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent oral or written forward-looking statements attributable to Regent or TClarke or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. Other than in accordance with their legal or regulatory obligations, neither Regent nor TClarke assume any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

No statement in this Announcement is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that the earnings or earnings per share for TClarke for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for TClarke.

Right to switch to a Takeover Offer

Regent reserves the right to elect to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of TClarke not already held by a member of the Wider Regent Group as an alternative to the Scheme (subject to the Takeover Panel’s consent and the terms of the Co-operation Agreement). In such an event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme.

If the Acquisition is effected by way of Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Regent intends to exercise its rights to apply the

provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining TClarke Shares in respect of which the Takeover Offer has not been accepted.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Code, will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on TClarke's website at: www.tclarke.co.uk/investors and on Regent's website at <https://www.regentacquisitions.co.uk> by no later than 12:00 noon on the Business Day following the date of this Announcement. For the avoidance of doubt, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Requesting hard copies

In accordance with Rule 30.3 of the Code, TClarke Shareholders, persons with information rights and participants in the TClarke Share Plans may request a hard copy of this Announcement, free of charge, by contacting TClarke's registrar, Link Group on 0371 664 0321 or by submitting a request in writing to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. 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 9:00 a.m. to 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications - information for TClarke Shareholders

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

Rounding

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

Dealing and Opening Position Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the

relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the business day following the date of the relevant dealing.

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

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

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

Independent advice

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

Rule 2.9 of the Code

For the purposes of Rule 2.9 of the Code, TClarke confirms that, as at 15 April 2024 (being the last Business Day prior to the date of this Announcement), it had in issue 52,850,780 ordinary shares of 10 pence each. No shares are held in treasury. The ISIN for the ordinary shares is GB0002015021.

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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

16 April 2024

RECOMMENDED CASH ACQUISITION

OF

TCLARKE PLC

BY

REGENT ACQUISITIONS LIMITED

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

1. **Introduction**

The boards of directors of Regent and TClarke are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer by Regent for the entire issued and to be issued share capital of TClarke not already held by any member of the Wider Regent Group (the "Acquisition").

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Regent reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Takeover Panel and the terms of the Co-operation Agreement).

2. **The Acquisition**

Under the terms of the Acquisition, each TClarke Shareholder (other than any member of the Wider Regent Group) will be entitled to receive:

for each TClarke Share:

160 pence in cash (the "Consideration")

and

a final dividend of 4.525 pence for TClarke's financial year ended 31 December 2023 (the "Permitted Dividend")

TClarke announced the Permitted Dividend on 15 March 2024 and TClarke Shareholders on TClarke's register of members at the relevant record date will be entitled to receive and retain the Permitted Dividend regardless of whether the Acquisition becomes Effective (and without any reduction to the Consideration if the Acquisition does become Effective). Subject to approval at the TClarke AGM, the Permitted Dividend is due to be paid on 7 June 2024 (earlier than the previously announced payment date of 14 June 2024 (as separately announced by TClarke today)).

The Consideration values the entire issued and to be issued share capital of TClarke at approximately £90.56 million.

The Consideration represents a premium of approximately:

- 28.00 per cent. to the Closing Price of 125.00 pence per TClarke Share on 15 April 2024 (being the last Business Day before the commencement of the Offer Period);
- 27.22 per cent. to the Volume Weighted Average Price of 125.77 pence per TClarke Share during the three-month period ended 15 April 2024 (being the last Business Day before the commencement of the Offer Period);
- 27.81 per cent. to the Volume Weighted Average Price of 125.18 pence per TClarke Share during the six-month period ended 15 April 2024 (being the last Business Day before the commencement of the Offer Period); and
- 31.1 per cent. to the placing price of 122 pence per TClarke Share, the price at which TClarke's secondary fundraising, announced on 6 July 2023, was completed.

Except for the Permitted Dividend, if on or after the date of this Announcement and before the Effective Date, any dividend, distribution or other return of capital is announced, declared, made or paid or becomes payable in respect of TClarke Shares, Regent reserves the right to reduce the Consideration that would be payable for the TClarke Shares pursuant to the Acquisition by an amount up to the amount of such dividend and/or distribution and/or other return of capital, in which case any reference in this Announcement to the Consideration will be deemed to be a reference to the consideration as so reduced. In such circumstances, TClarke Shareholders would be entitled to retain any such dividend, distribution or other return of capital to which they are entitled.

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

3. Recommendation

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

Accordingly, the TClarke Directors intend to recommend unanimously that TClarke Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, subject to the consent of the Takeover Panel and the terms of the Co-operation Agreement, if Regent exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer), as the TClarke Directors who hold TClarke Shares have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 1,781,649 TClarke Shares (representing approximately 3.37 per cent. of the existing issued ordinary share capital of TClarke as at 15 April 2024 (being the last Business Day prior to the date of this Announcement)).

Further details of these irrevocable undertakings are set out below and in Appendix 3 to this Announcement.

4. **Background to and reasons for the Recommendation**

The TClarke Directors believe that TClarke's recognised and strong brand, built upon through a reputation for high quality engineering, reliability and on time delivery, stands as the basis for TClarke's continued sustainable growth. The TClarke Directors remain confident in both TClarke's ability to succeed as an independent business and the further opportunities for growth in the UK.

Notwithstanding the opportunities to accelerate this growth, the TClarke Directors are conscious of the need to balance this against the uncertainties and risks that exist for the business in the short and medium term. TClarke is not immune to the highly unstable national and international political outlook together with a volatile economic backdrop, all of which have impacted UK economic conditions and UK consumer confidence as well as having led to significant inflation in certain input costs.

In addition, the TClarke Directors realise that the TClarke Shares have consistently traded at a discounted valuation multiple to its core peers in the public markets. Further, the TClarke Directors recognise that the market for the TClarke Shares is relatively illiquid, making it challenging for TClarke Shareholders to monetise their holdings in TClarke should they so wish.

The TClarke Directors also believe that, in light of the opportunities, risks and historical trading of the TClarke share price, the offer from Regent of 160 pence per TClarke Share in cash presents an opportunity for TClarke Shareholders to accelerate the crystallisation of a certain value from their investment at an attractive premium, de-risks the return of value and allows full liquidity of their investment in TClarke.

The Acquisition provides an opportunity for TClarke Shareholders to achieve an attractive premium to the current share price. The Consideration represents a premium of approximately:

- 28.00 per cent. to the Closing Price of 125.00 pence per TClarke Share on 15 April 2024 (being the last Business Day before the commencement of the Offer Period);
- 27.22 per cent. to the Volume Weighted Average Price of 125.77 pence per TClarke Share during the three-month period ended 15 April 2024 (being the last Business Day before the commencement of the Offer Period);
- 27.81 per cent. to the Volume Weighted Average Price of 125.18 pence per TClarke Share during the six-month period ended 15 April 2024 (being the last Business Day before the commencement of the Offer Period); and
- 31.1 per cent. to the placing price of 122 pence per TClarke Share, the price at which TClarke's secondary fundraising, announced on 6 July 2023, was completed.

The Consideration values TClarke's entire issued and to be issued share capital at approximately £90.56 million on a fully diluted basis, and implies a multiple of approximately 11.64 times TClarke's EPS for the twelve months ended 31 December 2023.

In addition to the financial terms of the Acquisition, in considering the intention to recommend the Acquisition, the TClarke Directors have also given due consideration to the assurances given by Regent as to its intentions with respect to the future operation of the business, including Regent's intentions to seek to continue growing the business in the UK, and the importance placed by Regent on the existing employees of TClarke.

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

Accordingly, the TClarke Directors intend to recommend unanimously that TClarke Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General

Meeting (or, subject to the consent of the Takeover Panel and the terms of the Co-operation Agreement, if Regent exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer), as the TClarke Directors who hold TClarke Shares have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 1,781,649 TClarke Shares (representing approximately 3.37 per cent. of the existing issued ordinary share capital of TClarke as at 15 April 2024 (being the last Business Day prior to the date of this Announcement)).

5. **Background to and reasons for the Acquisition**

The original business of the TClarke Group was founded in 1889 and provided 'wires encased in fire-proof materials' that enabled the electrification for royal palaces including Windsor Castle and St James' Palace. Since then it has developed its product offering across a range of services and sectors to include modern methods of construction, smart buildings and alternative energy solutions. It is now viewed nationally as the contractor of choice for building services across the UK and has a demonstrable track record of delivering growth. This is testament to the leadership of the TClarke Board, the Executives of which will continue to lead TClarke following the Acquisition.

Regent has long admired TClarke's reputation, heritage and its talented pool of employees. Regent knows TClarke well and has closely followed it since it first acquired shares in May 2018. The Acquisition follows Regent's strategy to focus on areas of structural growth where it aims to obtain a greater presence in attractive segments such as those operated in by TClarke.

6. **Information relating to Regent and the Wider Regent Group**

The Wider Regent Group, which was established in 1995, is a leading supplier of gas and metering services to industrial and commercial customers in the UK. The Wider Regent Group provides services to large consumers of gas across a range of sectors including, leisure, care homes, manufacturing, food production and retail.

Regent is a company registered in England and has been incorporated since 5 April 2018. It is wholly-owned by Deep Valecha.

7. **Information relating to TClarke**

TClarke was incorporated in England and Wales on 23 December 1911 as a public company limited by shares with the name TClarke Public Limited Company and with registered number 00119351. Its ordinary shares were admitted to the Official List and to trading on the Main Market of the London Stock Exchange on 8 September 1949.

TClarke remains at the forefront of building services. Innovation and expertise are employed in the design, installation, integration and maintenance of the mechanical and electrical systems and technologies that a 21st century building needs for control, performance and sustainability. TClarke currently operates from nineteen locations serving the whole of the UK and employs a strategy of pursuing organic growth through five core market sectors, including engineering services, technology, infrastructure, residential and hotels, and facilities management.

TClarke's services encompass the full project lifecycle, from initial design and planning through to installation, commissioning, and ongoing maintenance. With a focus on safety, quality, and reliability, TClarke has completed numerous landmark projects, ranging from iconic skyscrapers and mixed-use developments to critical infrastructure upgrades and renovation projects. TClarke's skilled workforce, technical capabilities, and collaborative approach have made it a trusted partner for delivering complex building services solutions.

In its latest financial year to 31 December 2023, TClarke reported unaudited total revenue of £491 million (2022: £426 million) and a profit after taxation of £6.5 million (2022: £8.4 million).

Further financial and other information on TClarke will be set out in the Scheme Document.

TClarke's issued share capital comprises 52,850,780 ordinary shares which, based on the Closing Price of a TClarke Share of 125.00 pence on 15 April 2024 (being the last Business Day prior to the date of this Announcement), equates to a market capitalisation of approximately £66.06 million.

8. **Strategic plans with regard to the business, directors, management, employees, pensions and locations of the TClarke Group**

As set out in paragraph 5 above, Regent has long admired TClarke's reputation, heritage and its talented pool of employees, and believes that the experienced management team has a clear vision and growth strategy for the future direction of TClarke. However, Regent believes that to fully deliver on this potential, now is the optimal time for TClarke to re-enter private ownership.

Prior to the date of this Announcement, as is customary, Regent has been granted access to TClarke's senior management team for the purpose of undertaking confirmatory due diligence.

Research and development

TClarke has no dedicated research and development function.

Employees and management

Regent attaches great importance to the skills and experience of TClarke's employees, including its management team. Regent confirms that, following the Scheme becoming Effective, the existing contractual and statutory employment rights of TClarke's management and employees will be fully safeguarded in accordance with applicable law.

Following the Scheme becoming Effective, Regent does not intend to make any headcount reductions as a result of the Acquisition. Regent does not intend to make any material change in the balance of skills and functions of the employees and management of the TClarke Group as a result of the Acquisition, but will support the Executives in their continuous review of their operations of the TClarke Group to ensure efficiency in the ordinary course of business.

Following completion of the Acquisition, it is intended that TClarke will continue to be led by its existing Executives. It is further intended that Deep Valecha, CEO of Regent, will join the TClarke Board as a non-executive director. The current Non-Executive Directors will cease to be directors of TClarke with effect from the Scheme becoming Effective.

Existing rights and pensions

Regent does not currently intend to make any changes to the eligibility rules or contribution rates that currently apply under TClarke's defined contribution pension plans and intends to comply with all applicable law in this regard. TClarke does operate a defined benefit pension scheme which is closed to new members but remains open to future accrual for a small number of employees (the "DB Scheme"). Regent's intention is for employer contributions to the DB Scheme and current arrangements for the accrual of benefits to continue in line with current requirements, and it intends to work constructively with the trustees of the DB Scheme going forward.

Incentive arrangements

Regent believes that the ongoing incentivisation of senior management of the TClarke Group is very important to its future success. However, Regent has not entered into, has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of TClarke's management and will not do so prior to the Scheme becoming Effective. Regent intends to put in place incentive arrangements for certain members of the TClarke management team following the Effective Date.

Headquarters, locations, fixed assets

Regent has no intention of closing any of TClarke's existing offices. Regent has no intentions to redeploy the fixed assets of TClarke at this time.

Trading Facilities

TClarke Shares are currently admitted to trading on the Main Market of the London Stock Exchange. As set out in paragraph 14, an application will be made to the London Stock Exchange to cancel the admission to trading of the TClarke Shares on the Main Market on or shortly after the Effective Date. Regent intends to re-register TClarke as a private company after the Effective Date.

Intentions for the Future of Regent

There will be no changes to Regent's employees and management, including no material changes in the conditions or balance of skills and functions of Regent Acquisitions Limited.

There will be no changes to Regent's strategic plans (other than as set out in paragraph 5 above). There will be no likely repercussions on employment, places of business and headquarters / headquarter functions.

Statements

No statements in this paragraph 8 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

9. Financing of the Acquisition

The Consideration payable by Regent pursuant to the Acquisition will be funded from existing cash resources available to Regent Gas Holdings Limited ("RGHL") and Regent Gas Limited ("RGL") and transferred to Regent pursuant to inter-company loans between RGHL and RGL, and RGHL and Regent. SPARK, in its capacity as financial adviser to Regent, is satisfied that sufficient resources are available to Regent to satisfy in full the Consideration payable to TClarke Shareholders pursuant to the terms of the Acquisition.

10. Offer-related arrangements

Confidentiality Agreement

Regent and TClarke entered into a confidentiality agreement dated 15 March 2024 (the "Confidentiality Agreement") pursuant to which Regent has undertaken to: (a) keep confidential information relating to, *inter alia*, the Acquisition and TClarke and not to disclose it to third parties (other than to certain permitted parties), unless required by law or regulation; and (b) use the confidential information only in connection with evaluation of the Acquisition, unless required by law or regulation. These confidentiality obligations shall remain in force for a period of one year from the date of the Confidentiality Agreement.

The Confidentiality Agreement also includes customary non-solicitation obligations on Regent, subject to customary carve-outs, for a period of 12 months from the date of the Confidentiality Agreement and a standstill provision in favour of TClarke which ceases to apply upon release of this Announcement.

Co-operation Agreement

Pursuant to a co-operation agreement dated 16 April 2024 (the "Co-operation Agreement"): (a) TClarke has agreed to co-operate with Regent to assist with the obtaining of regulatory clearances and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition; (b) Regent has agreed to provide TClarke with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (c) Regent has agreed to certain provisions if the Scheme should switch to a Takeover

Offer; and (d) Regent and TClarke have agreed to certain arrangements in respect of the TClarke Share Plans.

The Co-operation Agreement will terminate, amongst other things:

- a) if the Acquisition is withdrawn or lapses;
- b) if, prior to the Long Stop Date, any Condition, which has not been waived, becomes incapable of satisfaction;
- c) at Regent's election if:
 - the TClarke Directors withdraw, adversely modify or adversely qualify their recommendation of the Acquisition;
 - the TClarke Directors recommend a competing proposal or one is effected;
 - the Scheme Document is not posted within 28 days of this Announcement (other than in circumstances caused by an unavoidable delay); or
 - a Condition is invoked by Regent prior to the Long Stop Date;
- d) if the Scheme does not become Effective in accordance with its terms by the Long Stop Date; or
- e) otherwise as agreed in writing between Regent and TClarke.

11. **Disclosure of interests in TClarke**

As at the close of business on 15 April 2024, being the last Business Day prior to the date of this Announcement, save for the irrevocable undertakings referred to in paragraph 4 above and the Excluded Shares, neither Regent nor, so far as Regent is aware, any person acting, or deemed to be acting, in concert with Regent:

- a) has an interest in, or right to subscribe for, relevant securities of TClarke;
- b) has any short position in respect of relevant securities of TClarke (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- c) has borrowed or lent any relevant securities of TClarke or entered into any financial collateral arrangements relating to relevant securities of TClarke; or
- d) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code in relation to relevant securities of TClarke.

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

12. **The Scheme**

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Regent reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Takeover Panel and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Regent to become the owner of the entire issued and to be issued share capital of TClarke (other than the Excluded Shares). Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to Regent in consideration for which the Scheme Shareholders will receive the Consideration.

The Acquisition will be subject to the Conditions and further terms and conditions referred to in Appendix 1 to this Announcement and to be set out in the Scheme Document. Subject, amongst other things, to the satisfaction (or, where applicable, waiver) of the Conditions, the Scheme will only become Effective if, amongst other things, the following events occur on or before the Long Stop Date:

- a) the approval by a majority in number of the Scheme Shareholders, present and voting (and entitled to vote) at the Court Meeting, whether in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held by those Scheme Shareholders; and
- b) the approval of the Resolutions at the General Meeting by TClarke Shareholders by the requisite majorities (it is intended that the General Meeting will be held directly after the Court Meeting);
- c) certain regulatory approvals as described in Appendix 1 to this Announcement (including from the Secretary of State pursuant to the NSI Act) are obtained or waived, as applicable;
- d) following the Meetings, the Scheme is sanctioned by the Court (with or without modification, and, if with modification, on terms agreed by Regent and TClarke); and
- e) following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Meetings (and if they attended and voted, whether or not they voted in favour of the Scheme) and the Consideration will be despatched by Regent to Scheme Shareholders no later than 14 days after the Effective Date. In addition, share certificates in respect of TClarke Shares will cease to be valid and entitlements to TClarke Shares held within the CREST system will be cancelled.

The Scheme Document will include full details of the Scheme, together with the notices convening the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable for the Acquisition, and will specify the actions to be taken by TClarke Shareholders.

Subject to restrictions in respect of Restricted Jurisdictions, the Scheme Document, along with the notices of the Court Meeting and the General Meeting and the Forms of Proxy will be sent to TClarke Shareholders and, for information only, to persons with information rights and holders of options and/or awards granted under the TClarke Share Plans, as soon as reasonably practicable, and in any event (save with the consent of the Takeover Panel) within 28 days of the date of this Announcement.

At this stage, subject to the satisfaction or, if applicable, waiver of the Conditions and certain further terms set out in Appendix 1 to this Announcement, the Scheme is expected to become Effective at the end of the second quarter or early in the third quarter of 2024. If the Scheme does not become Effective on or before the Long Stop Date (or such later date as Regent and TClarke may, with the consent of the Takeover Panel and, if required, the Court, agree) it will lapse and the Acquisition will not proceed (unless Regent and TClarke otherwise agree and the Takeover Panel otherwise consents).

As set out in further detail in the Condition in paragraph 2 of Appendix 1 to this Announcement, the Scheme will also lapse if, amongst other things, any of the Court Meeting, the General Meeting and/or the Sanction Hearing is not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be: (i) agreed between Regent and TClarke; or (ii) (in a competitive situation) specified by Regent with the consent of the Takeover Panel, and in either case (if required) as the Court may allow).

Any TClarke Shares issued before the Scheme Record Time which remain in issue at the Scheme Record Time will be subject to the terms of the Scheme. The Resolutions to be proposed at the General Meeting will,

amongst other things, provide that TClarke's articles of association be amended to incorporate provisions requiring, among other things and subject to the Scheme becoming Effective, any TClarke Shares issued or transferred after the Scheme Record Time (other than to Regent and/or its nominees) to be automatically transferred to Regent (or as Regent may direct) on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of TClarke's articles of association (as amended) will avoid any person (other than Regent, its nominees and any person to whom Regent may direct the transfer of TClarke Shares after the Effective Date) holding and retaining TClarke Shares after the Effective Date.

Regent reserves the right to elect to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of TClarke not already held by a member of the Wider Regent Group as an alternative to the Scheme (subject to the Takeover Panel's consent and the terms of the Co-operation Agreement). In such an event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at 90 per cent. of the TClarke Shares to which such Takeover Offer relates (or such other percentage as Regent may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Takeover Panel, decide); and (ii) those required under applicable law, including US securities law, or any amendments necessary to reflect the Takeover Code). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient TClarke Shares are otherwise acquired, it is the intention of Regent to apply the provisions of the Companies Act to acquire compulsorily any outstanding TClarke Shares to which such offer relates.

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

13. **TClarke's Share Plans**

Participants in the TClarke Share Plans will be contacted regarding the effect of the Acquisition on their rights under the TClarke Share Plans and, where relevant, an appropriate proposal will be made to such participants pursuant to Rule 15 of the Code in due course. Further details of the impact of the Acquisition on the TClarke Share Plans will be set out in the Scheme Document and in separate letters to be sent to participants in the TClarke Share Plans.

14. **De-listing and re-registration**

Prior to the Scheme becoming Effective, it is intended that an application will be made to the FCA and the London Stock Exchange to, subject to the Acquisition becoming Effective, cancel the listing of TClarke Shares on the Official List and the trading of TClarke Shares on the London Stock Exchange respectively, with effect from or shortly following the Effective Date.

The last day of dealings in, and registration of transfers of, TClarke Shares on the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date.

Upon the Scheme becoming Effective, share certificates in respect of the TClarke Shares will cease to be valid and should be destroyed. In addition, entitlements to TClarke Shares held within the CREST system will be cancelled on the Effective Date.

As soon as practicable after the Effective Date, it is intended that TClarke will be re-registered as a private limited company under the relevant provisions of the Companies Act.

15. **Consents**

SPARK and Cavendish have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and content in which they appear.

16. Documents on display

Copies of this Announcement and the following documents will, by no later than 12 noon on the Business Day following the date of this Announcement, be made available on TClarke's website at www.tclarke.co.uk/investors and on Regent's website <https://www.regentacquisitions.co.uk> until the end of the Offer Period:

- this Announcement;
- the irrevocable undertakings described in Appendix 3 to this Announcement;
- the Confidentiality Agreement;
- the Co-operation Agreement;
- the intra-group loan agreements between members of the Wider Regent Group in connection with the Acquisition referred to in paragraph 9; and
- the consent letters referred to in paragraph 15.

None of the contents of any website referred to in this Announcement, or the content of any other website accessible from hyperlinks on any such website, is incorporated into or forms part of, this Announcement.

17. General

The Acquisition will be made on the terms and subject to the Conditions set out in Appendix 1 to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document. Subject to restrictions in respect of Restricted Jurisdictions, the Scheme Document including the notices of the Court Meeting and the General Meeting and along with the Forms of Proxy will be sent to TClarke Shareholders and, for information only, to persons with information rights and holders of options and/or awards granted under the TClarke Share Plans, as soon as reasonably practicable, and in any event (save with the consent of the Takeover Panel) within 28 days of the date of this Announcement.

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

Appendix 2 contains details of sources of information and bases of calculation contained in this Announcement. Appendix 3 contains certain details relating to the irrevocable undertakings referred to in this Announcement. Appendix 4 contains definitions of certain terms used in this Announcement.

This Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities.

The implications of the Acquisition for persons resident in, or citizens of, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements.

Enquiries:

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Cavendish Capital Markets Limited (Rule 3 Independent Financial Adviser and Corporate Broker to TClarke) Ben Jeynes Henrik Persson Hamish Waller	+44 (0) 20 7220 0500
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SPARK Advisory Partners Limited (Financial Adviser to Regent) Matt Davis James Keeshan Adam Dawes	+44 (0) 20 3368 3550

Simmons & Simmons LLP is acting as legal adviser to Regent. Pinsent Masons LLP is acting as legal adviser to TClarke.

Important Notices

Cavendish Capital Markets Limited ("Cavendish"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to TClarke and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than TClarke for providing the protections offered to clients of Cavendish or for providing advice in connection with any matter referred to in this Announcement. Neither Cavendish nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Cavendish as to the contents of this Announcement.

SPARK Advisory Partners Limited ("SPARK"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Regent and no-one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Regent for providing the protections afforded to clients of SPARK or for providing advice in connection with the matters referred to in this Announcement. Neither SPARK nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of SPARK in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by SPARK as to the contents of this Announcement.

Inside Information

This Announcement contains inside information as stipulated under the Market Abuse Regulation no 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

Further information

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

Regent and TClarke will prepare the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) to be distributed to (amongst others) TClarke Shareholders. Regent and TClarke urge TClarke Shareholders to read the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Acquisition.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

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

Overseas Shareholders

This Announcement has been prepared in accordance with, and for the purposes of complying with, English law, the Code, the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England.

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

The availability of the Acquisition to TClarke Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located or of which they are a citizen. Persons who are not resident in the United Kingdom should inform themselves of, and observe any applicable legal or regulatory requirements of their jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this Announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their TClarke Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their TClarke Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Regent or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made, in whole or in part, directly or indirectly, in or into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relation to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

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

Notice to US investors in TClarke

The Acquisition relates to the securities of an English company and is proposed to be effected by means of a scheme of arrangement under English law. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the “US Exchange Act”). Accordingly, the Acquisition is subject to the procedural and disclosure requirements of and practices applicable in the UK to schemes of arrangement, which differ from the procedural and disclosure requirements of the United States tender offer and proxy solicitation rules. However, if Regent elects to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States laws and regulations, including, without limitation and to the extent applicable, under section 14(e) of the US Exchange Act and Regulation 14E thereunder, as well as the US Securities Act of 1933, as amended.

Financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with International Financial Reporting Standards or other reporting standards or accounting practice which may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash by a US holder of TClarke Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each TClarke Shareholder (including US holders) is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US holders of TClarke Shares to enforce their rights and claims arising out of the US federal securities laws, since Regent and TClarke are located in countries other than the United States, and

some of their officers and directors may be residents of countries other than the United States. US holders of TClarke Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of TClarke Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

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

This Announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

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

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words or terms of similar meaning or the negative thereof.

These statements are based on assumptions and assessments made by Regent and/or TClarke in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements, include, but are not limited to: the ability to complete the Acquisition, the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms, changes in the global, political, economic, business or competitive environments and in market and regulatory forces, changes in financial regulatory matters, changes in future exchange and interest rates, changes in tax rates and future business combinations or dispositions. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Regent nor TClarke assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except

as required by applicable law. All subsequent oral or written forward-looking statements attributable to Regent or TClarke or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. Other than in accordance with their legal or regulatory obligations, neither Regent nor TClarke assume any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

No statement in this Announcement is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that the earnings or earnings per share for TClarke for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for TClarke.

Right to switch to a Takeover Offer

Regent reserves the right to elect to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of TClarke not already held by a member of the Wider Regent Group as an alternative to the Scheme (subject to the Takeover Panel's consent and the terms of the Co-operation Agreement). In such an event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme.

If the Acquisition is effected by way of Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Regent intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining TClarke Shares in respect of which the Takeover Offer has not been accepted.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Code, will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on TClarke's website at www.tclarke.co.uk/investors and on Regent's website at <https://www.regentacquisitions.co.uk> by no later than 12:00 noon on the Business Day following the date of this Announcement. For the avoidance of doubt, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Requesting hard copies

In accordance with Rule 30.3 of the Code, TClarke Shareholders, persons with information rights and participants in the TClarke Share Plans may request a hard copy of this Announcement, free of charge, by contacting TClarke's registrar, Link Group on 0371 664 0321 or by submitting a request in writing to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. 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 9:00 a.m. to 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications - information for TClarke Shareholders

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

Rounding

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

Dealing and Opening Position Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the business day following the date of the relevant dealing.

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

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

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

Independent advice

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

Rule 2.9 of the Code

For the purposes of Rule 2.9 of the Code, TClarke confirms that, as at 15 April 2024 (being the last Business Day prior to the date of this Announcement), it had in issue 52,850,780 ordinary shares of 10 pence each. No shares are held in treasury. The ISIN for the ordinary shares is GB0002015021.

Appendix 1
CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

Part A : CONDITIONS TO THE SCHEME AND THE ACQUISITION

Long Stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Code, by no later than 11:59 p.m. on the Long Stop Date or such later date (if any) as Regent and TClarke may, with the consent of the Takeover Panel, agree and (if required) the Court may allow.

Scheme approval condition

2. The Scheme will be conditional upon:
 - (A) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of TClarke at the Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting (and at any separate class meeting which may be required by the Court or at any adjournment of such meeting); and (ii) such Court Meeting (and any such separate class meeting or any adjournment of any such meeting) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (i) as Regent and TClarke may agree; or (ii) (in a competitive situation) as may be specified by Regent with the consent of the Takeover Panel, and in each case that (if so required) the Court may allow);
 - (B) (i) the Resolutions being duly passed by the requisite majority or majorities at the General Meeting (or any adjournment thereof), and (ii) such General Meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, (i) as Regent and TClarke may agree; or (ii) (in a competitive situation) as may be specified by Regent with the consent of the Takeover Panel, and in each case that (if so required) the Court may allow);
 - (C) (i) the sanction of the Scheme by the Court with or without modification (but subject to any modification being acceptable to Regent and TClarke) and (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date, if any, (i) as Regent and TClarke may agree; or (ii) (in a competitive situation) as may be specified by Regent with the consent of the Takeover Panel, and in each case that (if so required) the Court may allow); and
 - (D) delivery of a copy of the Court Order to the Registrar of Companies for registration.

General conditions

3. In addition, subject as stated in Part B of this Appendix 1 and to the requirements of the Takeover Panel, Regent and TClarke have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied, or, where relevant waived:

Official authorisations, regulatory clearances and third party clearances

- (A) a notification having been made and accepted under the NSI Act and one of the following having occurred:

- (i) the Secretary of State confirming before the end of the review period specified at section 14(9) of the NSI Act that no further action will be taken in relation to the Acquisition;
 - (ii) if the Secretary of State issues a call-in notice in relation to the Acquisition, the parties receiving a final notification pursuant to section 26(1)(b) of the NSI Act containing confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Acquisition under the NSI Act; or
 - (iii) the Secretary of State making a final order pursuant to section 26(1)(a) of the NSI Act in relation to the Acquisition, allowing the Acquisition to proceed unconditionally or on terms satisfactory to Regent.
- (B) the waiver (or non-exercise within any applicable time limits) by any central bank, relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, works council, employee representative body, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "Third Party") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, TClarke by Regent or any member of the Wider Target Group;
- (C) other than in relation to matters referred to in Condition 3(A), all necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Regent Group of any shares or other securities in, or control of, TClarke and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals which are necessary for or in respect of the Acquisition including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control of, TClarke or any member of the Wider Target Group by any member of the Wider Regent Group having been obtained in terms and in a form reasonably satisfactory to Regent from all appropriate Third Parties or persons with whom any member of the Wider Target Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals which are necessary to carry on the business of any member of the Wider Target Group which are material in the context of the Wider Regent Group or the TClarke Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (D) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
 - (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Regent Group or any member of the Wider Target Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to

conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Regent Group or the Wider Target Group in either case taken as a whole or in the context of the Acquisition;

- (ii) require, prevent or materially delay the divestiture by any member of the Wider Regent Group of any shares or other securities in TClarke;
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Regent Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Target Group or the Wider Regent Group or to exercise voting or management control over any such member;
- (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Regent Group or of any member of the Wider Target Group to an extent which is material in the context of the Wider Regent Group or the Wider Target Group in either case taken as a whole or in the context of the Acquisition;
- (v) make the Scheme or Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Regent or any member of the Wider Regent Group of any shares or other securities in, or control of TClarke void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay to a material extent or otherwise materially interfere with the same, or impose material additional conditions or obligations with respect thereto;
- (vi) other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 (inclusive) of the Companies Act, require any member of the Wider Regent Group or the Wider Target Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Target Group or the Wider Regent Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider Target Group to coordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition; or
- (viii) result in any member of the Wider Target Group ceasing to be able to carry on business under any name under which it presently does so,

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

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

- (E) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Target Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in TClarke or because of a change in the control or management of TClarke or otherwise, could or might reasonably be expected to result in any of the following to an extent which is material and adverse in the context of the Wider Target Group, or the Wider Regent Group, in either case taken as a whole, or in the context of the Acquisition:

- (i) any moneys borrowed by, or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (iv) the creation, save for in the ordinary course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
- (v) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, or adversely modified or adversely affected;
- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

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

Certain events occurring since Last Accounts Date

- (F) save as Disclosed, no member of the Wider Target Group having, since the Last Accounts Date:
 - (i) save as between TClarke and wholly-owned subsidiaries of TClarke or for TClarke Shares issued under or pursuant to the exercise of options and vesting of awards granted under the TClarke Share Plans, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;

- (ii) save as between TClarke and wholly-owned subsidiaries of TClarke or for the grant of options and awards and other rights under the TClarke Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (iii) other than to another member of the TClarke Group and save for the Permitted Dividend, prior to completion of the Acquisition, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue;
- (iv) save for intra-TClarke Group transactions or pursuant to the Acquisition, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;
- (v) save for intra-TClarke Group transactions or in the ordinary course of business, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;
- (vi) save for intra-TClarke Group transactions, issued, authorised or proposed the issue of, or made any change in or to, any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability in each case, to the extent which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;
- (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;
- (viii) save for intra-TClarke Group transactions or pursuant to the Acquisition, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, onerous or unusual nature or magnitude or which involves or could reasonably be expected to involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;
- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such

person appointed, in each case, to the extent which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;

- (xi) entered into any contract, transaction or arrangement which would be materially restrictive on the business of any member of the Wider Target Group or the Wider Regent Group other than of a nature and extent which is normal in the context of the business concerned;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;
- (xiii) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) except in relation to changes made or agreed as a result of, or arising from, law or changes to the law, made or agreed or consented to any change to:
 - (a) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Target Group for its directors, employees or their dependents, including the DB Scheme;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;

- (xvi) proposed, agreed to provide or modified the terms of any of the TClarke Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Target Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Target Group, save as agreed by the Takeover Panel (if required) and by Regent;
- (xvii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Takeover Panel or the approval of TClarke Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xviii) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider Target Group (save for salary increases, bonuses or variations of terms in the ordinary course);

- (xix) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition (F);

No adverse change, litigation or regulatory enquiry

(G) save as Disclosed, since the Last Accounts Date:

- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Target Group which, in any such case, is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Target Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Target Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Target Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Target Group taken as a whole or in the context of the Acquisition;
- (iii) no contingent or other liability of any member of the Wider Target Group having arisen or become apparent to Regent or increased which has had or might reasonably be expected to have a material adverse effect on the Wider Target Group taken as a whole or in the context of the Acquisition;
- (iv) no member of the Wider Target Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition; and
- (v) no steps having been taken which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Target Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of Wider Target Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters

(H) save as Disclosed, Regent not having discovered:

- (i) that any financial, business or other information concerning the Wider Target Group as contained in the information publicly disclosed or disclosed at any time by or on behalf of any member of the Wider Target Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to Regent or its professional advisers, in each case, to the extent which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;
- (ii) that any member of the Wider Target Group or partnership, company or other entity in which any member of the Wider Target Group has a significant economic interest and

which is not a subsidiary undertaking of TClarke, is subject to any liability (contingent or otherwise) other than in the ordinary course of business and in each case, to the extent which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition; or

- (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Target Group and which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;

(I) save as Disclosed, Regent not having discovered that:

- (i) any past or present member of the Wider Target Group has failed to comply with any and/or all applicable legislation or regulation, of any relevant jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Target Group and which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;
- (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Target Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Target Group (or on its behalf) or by any person for which a member of the Wider Target Group is or has been responsible, or in which any such member may have or previously have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition;
- (iii) circumstances exist (whether as a result of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Regent Group or any present or past member of the Wider Target Group would be reasonably likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, reinstate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Target Group (or on its behalf) or by any person for which a member of the Wider Target Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition; or
- (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Target Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Target Group and which is material in the context of the Wider Target Group taken as a whole or in the context of the Acquisition; and

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

- (J) save as Disclosed, Regent not having discovered that:
- (i) (A) any past or present member, officer or employee of the Wider Target Group, in connection with their position in the Wider Target Group, or any past or present director, is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Target Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
 - (ii) any asset of any member of the Wider Target Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Target Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
 - (iii) any past or present member, director, officer or employee of the Wider Target Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or
 - (iv) any past or present member, director, officer or employee of the Wider Target Group, or any other person for whom any such person may be liable or responsible, has engaged in any activity or business with, or made any investments in, or payments to, any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or
 - (v) any past or present member, director, officer or employee of the Wider Target Group, or any other person for whom any such person may be liable or responsible:
 - (a) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (b) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;

- (c) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
- (d) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (vi) any member of the Wider Target Group is or has been engaged in any transaction which would cause Regent to be in breach of any applicable law or regulation upon its acquisition of TClarke, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

Part B : WAIVER AND INVOCATION OF THE CONDITIONS

1. Subject to the requirements of the Takeover Panel and the Takeover Code, Regent reserves the right in its sole discretion to waive:
 - (A) any of the deadlines set out in paragraph 2 of Part A of this Appendix 1 for the timing of the Court Meeting, the General Meeting and the Sanction Hearing. If any such deadline is not met, Regent shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with TClarke (or, as the case may be, the Takeover Panel) to extend the deadline in relation to the relevant Condition; and
 - (B) in whole or in part, all or any of the Conditions set out in paragraphs 3(A) to 3(J) (inclusive) of Part A of this Appendix 1. For the avoidance of doubt, Regent may not waive the Conditions set out in paragraphs 1, 2(A)(i), 2(B)(i) and 2(C)(i) of Part A of this Appendix 1.
2. The Conditions in paragraphs 2(A), 2(B) and 3 of Part A of this Appendix 1 must each be satisfied or (if capable of waiver) be waived by Regent by no later than 11.59 p.m. on the date immediately preceding the date of the Sanction Hearing. Regent shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions set out in paragraphs 3(A) to 3(J) (inclusive) of Part A of this Appendix 1 that it is entitled (with the consent of the Takeover Panel and subject to the requirements of the Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Code, Regent may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Regent in the context of the Acquisition. The Conditions in paragraph 1, 2(A), 2(B), 2(C), 2(D) of Part A of this Appendix 1, and if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code. Regent may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Takeover Panel and any Condition that is subject to Rule 13.5(a) may be waived by Regent.
4. If Regent is required by the Takeover Panel to make an offer for TClarke Shares under the provisions of Rule 9 of the Code, Regent may make such alterations to the Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
5. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part C : IMPLEMENTATION BY WAY OF A TAKEOVER OFFER

Regent reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Takeover Panel's consent (where necessary) and the terms of the Co-operation Agreement). In such an event, the Acquisition will be implemented on the same terms and conditions (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the TClarke Shares to which such Takeover Offer relates (or such lesser percentage as Regent and TClarke may, subject to the rules of the Code and the terms of the Co-operation Agreement and with the consent of the Takeover Panel, decide, being in any case more than 50 per cent. of the TClarke Shares), or any amendments required under applicable law, including US securities law, or any amendments necessary to reflect the Takeover Offer) as those that would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient TClarke Shares are otherwise acquired, it is the intention of Regent to apply the provisions of the Companies Act to acquire compulsorily any outstanding TClarke Shares to which such Takeover Offer relates.

Part D : CERTAIN FURTHER TERMS OF THE ACQUISITION

1. The TClarke Shares which will be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) by reference to a record date after the Effective Date, save for the Permitted Dividend.
2. If, on or after the date of this Announcement and before the Effective Date, other than the Permitted Dividend, any dividend, distribution or other return of capital or value is announced, declared, made or paid by TClarke or becomes payable by TClarke in respect of the TClarke Shares, Regent reserves the right, to reduce the Consideration that would be payable under the terms of the Acquisition for the TClarke Shares by an amount up to the amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this Announcement to the Consideration under the terms of the Acquisition will be deemed to be a reference to the Consideration as so reduced. In such circumstances, TClarke Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value to which they are entitled. Any exercise by TClarke of its rights referred to in this paragraph 2 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
3. The Acquisition will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of, any Restricted Jurisdiction.
4. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom and any TClarke Shareholders who are not resident in the United Kingdom will need to inform themselves about and observe any applicable requirements.
5. The Acquisition will be subject, amongst other things, to the Conditions and certain further terms which are set out in this Appendix 1 and to the full terms which will be set out in the Scheme Document.
6. This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by English law and will be subject to the jurisdiction of the English courts. The Acquisition shall be subject to the applicable requirements of the Code, the Takeover Panel, the London Stock Exchange and the FCA.

Appendix 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

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

- (A) TClarke's fully diluted equity value has been calculated on the basis of a fully diluted issued ordinary share capital of 56,599,624 TClarke Shares, calculated as:
 - (i) 52,850,780 TClarke Shares in issue on 15 April 2024 (being the last Business Day prior to the date of this Announcement); plus
 - (ii) 3,748,844 TClarke Shares which may be issued on or after the date of this Announcement pursuant to TClarke Share Plans and in accordance with Schedule 2 of the Co-operation Agreement; less
 - (iii) 437,831 TClarke Shares as at 15 April 2024 (being the last Business Day prior to the date of this Announcement), held by the employee benefit trust operated by the TClarke Group that can be used to satisfy the exercise of options and vesting of awards granted under the TClarke Share Plans.

- (B) The value attributed to the fully diluted share capital of TClarke of £90.56 million is based on:
 - (i) a value of 160 pence per TClarke Share; and
 - (ii) TClarke's fully diluted issued ordinary share capital of 56,599,624 TClarke Shares, as set out in paragraph (A) above.

- (C) The premium calculations to the price per TClarke Share used in this Announcement have been calculated based on the value of 160 pence per TClarke Share, and by reference to:
 - (i) the Closing Price on 15 April 2024 (being the last Business Day before the commencement of the Offer Period) of 125.00 pence per TClarke Share; and
 - (ii) the Volume Weighted Average Price during the three-month period ended on 15 April 2024 (being the last Business Day before the commencement of the Offer Period) of 125.77 pence per TClarke Share; and
 - (iii) the Volume Weighted Average Price during the six-month period ended on 15 April 2024 (being the last Business Day before the commencement of the Offer Period) of 125.18 pence per TClarke Share.

- (D) Unless stated otherwise, financial information relating to TClarke has been extracted or derived (without any adjustment) from TClarke's results for the year ended 31 December 2023, as announced on 15 March 2024.

- (E) Unless otherwise stated, all prices for TClarke Shares are the Closing Price for the relevant date.

- (F) Unless otherwise stated, the Closing Price of TClarke Shares has been sourced from the London Stock Exchange Daily Official List.

- (G) The three month and six-month Volume Weighted Average Price are derived from Bloomberg data and have been rounded to the nearest one penny.

- (H) Certain figures included in this Announcement have been subject to rounding adjustments.

Appendix 3
Details of irrevocable undertakings

Directors' Irrevocable Undertakings

The following TClarke Directors have given irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, subject to the terms of the Co-operation Agreement and with the consent of the Takeover Panel, if Regent exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer) in respect of their own (and their connected persons') beneficial holdings of a total of 1,781,649 TClarke Shares (held in a personal capacity or through a nominee) representing, in aggregate, approximately 3.37 per cent. of TClarke Shares in issue on 15 April 2024 (being the last Business Day prior to this Announcement), comprised as follows:

Name of TClarke Director	Total number of TClarke Shares	Percentage of existing issued share capital
Iain McCusker	2,000	0.004%
Mark Lawrence	661,882	1.252%
Mike Crowder	580,707	1.099%
Trevor Mitchell	473,560	0.896%
Peter Maskell	41,500	0.079%
Aysegul Sabanci	2,000	0.004%
Jonathan Hook	20,000	0.038%
Total	1,781,649	3.371%

The irrevocable undertakings remain binding in the event a higher competing offer is made for TClarke and will only cease to be binding if:

- Regent announces, with the consent of the Takeover Panel, that it does not intend to proceed with the Acquisition;
- the Scheme or Takeover Offer in respect of the Acquisition is withdrawn, lapses or otherwise terminates in accordance with its terms; or
- the Scheme (or the Takeover Offer) in connection with the Acquisition does not become Effective by 11:59 p.m. on the Long Stop Date.

Appendix 4 Definitions

In this Announcement, the following words and expressions have the following meanings, unless the context requires otherwise:

<u>“Acquisition”</u>	the recommended offer to be made by Regent to acquire the issued and to be issued share capital of TClarke not already held by any member of the Wider Regent Group, to be effected by means of the Scheme (or, if Regent so elects and subject to the Takeover Panel’s consent and the terms of the Co-operation Agreement, a Takeover Offer) on the terms and subject to the conditions set out in the Scheme Document;
<u>“Announcement”</u>	this announcement of the Acquisition made in accordance with Rule 2.7 of the Code;
<u>“Business Day”</u>	a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in the City of London;
<u>“Cavendish”</u>	Cavendish Capital Markets Limited, a company incorporated in England and Wales with company number 06198898;
<u>“close relative”</u>	has the meaning given in (or the definition applied by the Takeover Panel in accordance with) the Code;
<u>“Closing Price”</u>	the closing middle market quotation for a TClarke Share as derived from Daily Official List on that day;
<u>“Code” or “Takeover Code”</u>	the City Code on Takeovers and Mergers;
<u>“Companies Act”</u>	the UK Companies Act 2006, as amended;
<u>“Conditions”</u>	the conditions to the implementation of the Scheme and the Acquisition, which are set out in Appendix 1 to this Announcement and to be set out in the Scheme Document;
<u>“Confidentiality Agreement”</u>	the confidentiality agreement entered into by Regent and TClarke on 15 March 2024;
<u>“Consideration”</u>	the consideration of £1.60 in cash per Scheme Share payable by Regent to Scheme Shareholders pursuant to the Acquisition;
<u>“Co-operation Agreement”</u>	the co-operation agreement entered into by Regent and TClarke on or around the date of this Announcement;
<u>“Court”</u>	the High Court of Justice in England and Wales;
<u>“Court Meeting”</u>	the meeting (or any adjournment, postponement or reconvention thereof) of the Scheme Shareholders (or the relevant class or classes thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act

	to consider and, if thought fit, approve the Scheme (with or without modification);
<u>“Court Order”</u>	the order of the Court sanctioning the Scheme;
<u>“CREST”</u>	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations);
<u>“Daily Official List”</u>	the Daily Official List of the London Stock Exchange;
<u>“DB Scheme”</u>	TClarke’s defined benefit pension scheme;
<u>“Dealing Disclosure”</u>	has the same meaning as in Rule 8 of the Code;
<u>“Disclosed”</u>	(i) matters fairly disclosed in the information made available to Regent (or Regent’s advisers) in the data room established by TClarke for the purposes of the Acquisition; (ii) information fairly disclosed in writing by or on behalf of TClarke to Regent prior to the date of this Announcement in relation to the Acquisition; (iii) information included in the annual report and accounts of the TClarke Group for the financial year ended 31 December 2022; (iv) information included in the half year report for the TClarke Group for the financial period ended 30 June 2023 and the preliminary results for the year ended 31 December 2023 as announced on 13 July 2023 and 15 March 2024 respectively (v) information disclosed in a public announcement to a regulatory news service made by TClarke prior to the date of this Announcement; or (vi) disclosed in this Announcement;
<u>“Disclosure Table”</u>	the disclosure table on the Takeover Panel’s website at www.thetakeoverpanel.org.uk ;
<u>“Effective”</u>	in the context of the Acquisition: (a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Code;
<u>“Effective Date”</u>	the date upon which: (a) the Scheme becomes Effective; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes Effective;
<u>“EPS”</u>	earnings per share;
<u>“Excluded Shares”</u>	(a) any TClarke Shares legally or beneficially held by Regent or any member of the Wider Regent Group including for these purposes any TClarke Shares held as nominee for Wider Regent Group’s pension scheme; or (b) any Treasury Shares;

<u>“Executives”</u>	Mark Lawrence, Mike Crowder and Trevor Mitchell;
<u>“FCA”</u>	the UK Financial Conduct Authority or its successor from time to time;
<u>“Forms of Proxy”</u>	the forms of proxy for use at the Court Meeting and the General Meeting respectively, which will accompany the Scheme Document;
<u>“FSMA”</u>	the Financial Services and Markets Act 2000, as amended;
<u>“General Meeting”</u>	the general meeting (or any adjournment, postponement or reconvention thereof) of TClarke Shareholders to be convened in connection with the Scheme;
<u>“ISIN”</u>	International Securities Identification Number;
<u>“Last Accounts Date”</u>	31 December 2023;
<u>“Listing Rules”</u>	the rules and regulations made by the FCA under FSMA and contained in the publication of the same name, as amended from time to time or (as applicable) any set of rules and regulations replacing the same from time to time;
<u>“London Stock Exchange”</u>	London Stock Exchange plc, a company incorporated in England and Wales with company number 02075721;
<u>“Long Stop Date”</u>	31 August 2024 or such later date (if any) as Regent and TClarke may, with the consent of the Takeover Panel, agree and (if required) the Court may allow;
<u>“Market Abuse Regulation”</u>	the UK version of the Market Abuse Regulation (EU) No 596/2014, which came into effect on 1 January 2021 when the EU Market Abuse Regulation (EU) No 596/2014 was incorporated into United Kingdom domestic law by the European Union (Withdrawal) Act 2018 and related legislation, with certain modifications;
<u>“Meetings”</u>	the Court Meeting and the General Meeting and, where the context permits, each of them;
<u>“Non-Executive Directors”</u>	Iain McCusker, Peter Maskell, Aysegul Sabanci and Jonathan Hook;
<u>“NSI Act”</u>	the National Security and Investment Act 2021;
<u>“Offer Document”</u>	should the Acquisition be implemented by means of the Takeover Offer, the document to be published by or on behalf of Regent in connection with the Takeover Offer, containing, inter alia, the terms and conditions of the Takeover Offer;
<u>“Offer Period”</u>	the Offer Period (as defined by the Code) relating to TClarke commencing on the date of this Announcement and ending on the earlier of the date on which the

	Acquisition becomes Effective and/or the date on which the Acquisition lapses or is withdrawn (or such other date as the Takeover Panel may decide);
“ <u>Official List</u> ”	the official list maintained by the FCA pursuant to Part 6 of FSMA;
“ <u>Opening Position Disclosure</u> ”	has the same meaning as in Rule 8 of the Code;
“ <u>Overseas Shareholders</u> ”	TClarke Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
“ <u>Permitted Dividend</u> ”	has the meaning given to it in paragraph 2 of this Announcement;
“ <u>Regent</u> ”	Regent Acquisitions Limited, a private limited company incorporated in England and Wales, with company number 11294258;
“ <u>Registrar of Companies</u> ”	the Registrar of Companies of England and Wales;
“ <u>Regulations</u> ”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended;
“ <u>Regulatory Information Service</u> ”	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange’s website;
“ <u>related trust</u> ”	has the meaning given in (or the definition applied by the Takeover Panel in accordance with) the Code;
“ <u>Resolutions</u> ”	such shareholder resolutions of TClarke as are necessary to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a special resolution to amend the articles of association of TClarke by the adoption and inclusion of a new article under which any TClarke Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Scheme Record Time) be immediately transferred to Regent (or as it may direct) in exchange for the same Consideration as is due under the Scheme;
“ <u>Restricted Jurisdiction</u> ”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;
“ <u>RGHL</u> ”	Regent Gas Holdings Limited, a private limited company incorporated in England and Wales, with company number 07687951;
“ <u>RGL</u> ”	Regent Gas Limited, a private limited company incorporated in England and Wales, with company number 03117150;

<u>“Sanction Hearing”</u>	the hearing by the Court to sanction the Scheme and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;
<u>“Scheme”</u>	the proposed scheme of arrangement under Part 26 of the Companies Act to effect the Acquisition between TClarke and the Scheme Shareholders (the full terms of which will be set out in the Scheme Document), with or subject to any modification, addition or condition which Regent and TClarke may agree, and, if required, the Court may approve or impose;
<u>“Scheme Document”</u>	the document to be despatched to (amongst others) TClarke Shareholders containing, amongst other things, the terms and conditions of the Scheme and the notices convening the Court Meeting and the General Meeting;
<u>“Scheme Record Time”</u>	the time and date to be specified in the Scheme Document, expected to be 6:00 p.m. on the Business Day immediately prior to the Effective Date;
<u>“Scheme Shareholders”</u>	holders of Scheme Shares;
<u>“Scheme Shares”</u>	<p>the TClarke Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme, <p>in each case other than any Excluded Shares;</p>
<u>“Secretary of State”</u>	the Secretary of State for Business, Energy and Industrial Strategy;
<u>“SPARK”</u>	SPARK Advisory Partners Limited, a company incorporated in England and Wales with company number 03191370;
<u>“Takeover Offer”</u>	should the Acquisition be implemented by way of a takeover offer as defined in section 974 of the Companies Act, the offer to be made by or on behalf of Regent to acquire the entire issued and to be issued share capital of TClarke not already held by any member of the Wider Regent Group and, where the context requires, any subsequent revision, variation, extension or renewal of such offer;
<u>“Takeover Panel”</u>	the UK Panel on Takeovers and Mergers;

<u>"TClarke"</u>	TClarke plc, a company incorporated in England and Wales with company number 00119351;
<u>"TClarke AGM"</u>	the annual general meeting of TClarke to be held in 2024;
<u>"TClarke Board"</u>	the board of directors of TClarke from time to time;
<u>"TClarke Directors"</u>	the directors of TClarke from time to time;
<u>"TClarke Group"</u>	TClarke and its subsidiaries and subsidiary undertakings;
<u>"TClarke Share Plans"</u>	the TClarke 2021 Long-Term Incentive Plan and the TClarke 2021 Save As You Earn Option Scheme, in each case operated by TClarke;
<u>"TClarke Shareholders"</u>	the holders of TClarke Shares;
<u>"TClarke Shares"</u>	the ordinary shares of 10 pence each in the capital of TClarke;
<u>"Third Party"</u>	each of a central bank, relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, works council, employee representative body, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction;
<u>"Treasury Shares"</u>	any TClarke Shares which are for the time being held by TClarke as treasury shares (within the meaning of the Companies Act);
<u>"United Kingdom or UK"</u>	the United Kingdom of Great Britain and Northern Ireland;
<u>"United States or US or USA"</u>	the United States of America, its territories and possessions, all areas subject to its jurisdiction or any subdivision thereof, any state of the United States of America and the District of Columbia;
<u>"US Exchange Act"</u>	US Securities Exchange Act of 1934, as amended;
<u>"Volume Weighted Average Price"</u>	the volume weighted average of the per share trading prices of TClarke Shares on the London Stock Exchange as reported through Bloomberg;
<u>"Voting Record Time"</u>	the date and time specified in the Scheme Document by reference to which entitlements to vote on the Scheme will be determined, expected to be 6:00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6:00 p.m. on the second day before the date of such adjourned meeting;
<u>"Wider Regent Group"</u>	Regent and its subsidiary undertakings, associated undertakings and any other undertaking in which Regent and/or such undertakings (aggregating their interests)

have a significant interest (excluding, for the avoidance of doubt, any member of the Wider Target Group);

“Wider Target Group”

TClarke and its subsidiary undertakings, associated undertakings and any other undertaking in which TClarke and/or such undertakings (aggregating their interests) have a significant interest (excluding, for the avoidance of doubt, any member of the Wider Regent Group); and

“£” or “pence”

pounds sterling or pence, the lawful currency of the UK.

In this Announcement:

- a) all times referred to are to London time unless otherwise stated;
- b) references to the singular include the plural and vice versa, unless the context otherwise requires;
- c) “subsidiary”, “subsidiary undertaking” and “undertaking” have the meanings given by the Companies Act and “associated undertaking” has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose, and “significant interest” means a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act); and
- d) all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

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SCHEDULE 2

TCLARKE SHARE PLANS AND EMPLOYMENT MATTERS

Part 1 – TClarke Share Plans

TClarke has established the TClarke Share Plans which provide for the grant of awards to employees, including executive directors, of the TClarke Group. TClarke confirms that the TClarke Share Plans are the only equity incentive arrangements operated by, or on behalf of, TClarke.

In determining the appropriate treatment of share awards under the TClarke Share Plans, the TClarke Remuneration Committee has taken its decisions based on the scope of TClarke's shareholder-approved directors' remuneration policy and the rules of the applicable TClarke Share Plan rules in order to provide employees, including executive directors, who are participants in the TClarke Share Plans with an outcome that it considers appropriate and equitable as a result of the Acquisition.

In summary (and without prejudice to the provisions of this Part 1 of Schedule 2), other than the options granted under the LTIP on 27 March 2024 (the "**2024 LTIP Awards**"), which will not vest, awards and options granted under each of the TClarke Share Plans will vest and/or become exercisable prior to or upon sanction of the Scheme (in accordance with the rules of the relevant TClarke Share Plan).

Participants in the TClarke Share Plans will be contacted regarding the effect of the Acquisition on their share options and awards (and which will, where applicable, take the form of appropriate proposals under Rule 15 of the Code) and further details shall be set out in the Scheme Document.

In this Part 1 of Schedule 2, each of the following words and expressions shall have the following meanings:

"EBT"	means the TClarke Employee Share Ownership Trust, established pursuant to a trust deed dated 8 August 2013
"Executives"	means Mark Lawrence, Mike Crowder and Trevor Mitchell
"LTIP"	means the TClarke 2021 Long Term Incentive Plan, as approved by shareholders on 5 May 2021 and as amended from time to time
"Participants"	means those individuals who are participants in, and hold options or awards granted under, the TClarke Share Plans
"TClarke Remuneration Committee"	means the remuneration committee of the TClarke Board
"Sharesave"	means the TClarke 2021 Save As You Earn Share Option Scheme, as approved by shareholders on 5 May 2021

1. GENERAL

- 1.1 Subject to applicable confidentiality, legal and regulatory requirements, the Bidder and TClarke agree to co-operate in order to facilitate the implementation of the arrangements set out in this Part 1 of Schedule 2.
- 1.2 If there is a Switch and the Acquisition is implemented by way of an Offer, references to the date on which Court Sanction is provided (the "**Court Sanction Date**") and the Effective Date will be read as if they referred to the date on which an Offer becomes or is declared unconditional.

2. OUTSTANDING OPTIONS AND AWARDS

- 2.1 As at 15 April 2024, the following options and awards were outstanding and unexercised under the LTIP (the "**LTIP Awards**"):

	Number of TClarke Shares under LTIP Award	Number of TClarke Shares determined to vest	Award type	Date of Grant	Normal vesting date
	876,280	876,280	Conditional award	28.04.2021	28.04.2024
	868,720	868,720	Nil-cost option	16.03.2022	16.03.2025
	940,612	940,612	Nil-cost option	27.03.2023	27.03.2026
	998,023	Nil	Nil-cost option	27.03.2024	27.03.2027
TOTAL:	3,683,635	2,685,612			

2.2 As at 15 April 2024, the options granted under the Sharesave were outstanding and unexercised over an aggregate of 1,063,232 TClarke Shares (the "**Sharesave Options**").

2.3 TClarke confirms that:

2.3.1 paragraphs 2.1 and 2.2 above contain accurate details of all subsisting LTIP Awards and Sharesave Options as at 15 April 2024, and other than the LTIP Awards and Sharesave Options referred to in paragraphs 2.1 and 2.2 above, there are no other subsisting options or awards to receive, subscribe for or otherwise acquire TClarke Shares (including phantom options or awards to be settled in cash);

2.3.2 no new options or awards over TClarke Shares have been granted since 27 March 2024; and

2.3.3 other than as set out in this Part 1 of Schedule 2, TClarke has not agreed to make any payment or provide any benefit to TClarke employees in connection with or arising as a consequence of the Acquisition.

2.4 TClarke may make any submission to the Panel which it deems necessary to implement the arrangements referred to in this Part 1 of Schedule 2, having consulted with the Bidder before making any such submission and having provided the Bidder with reasonable time to consider and comment on any draft submission and the Bidder agrees to co-operate as soon as possible and in good faith in the making of any such submission.

3. **APPROPRIATE PROPOSALS**

3.1 The Bidder and TClarke acknowledge that the Scheme Record Time (as defined in the Announcement) shall take place after the Court Sanction Date, to allow those Participants who acquire TClarke Shares on or before the Court Sanction Date to have those TClarke Shares acquired by the Bidder and dealt with through the Scheme.

3.2 The Bidder and TClarke intend to jointly write to Participants on, or as soon as practicable after, the posting of the Scheme Document to inform them of:

3.2.1 the impact of the Scheme on their LTIP Awards and Sharesave Options and the extent to which their LTIP Awards and Sharesave Options will vest (if not already vested) and, as

appropriate, become exercisable, in accordance with the provisions of this Part 1 of Schedule 2;

3.2.2 the proposals made to them by the Bidder under Rule 15 of the Code (the "**Proposals**"); and

3.2.3 any actions they may need to take in connection with their LTIP Awards and Sharesave Options as a result of the Scheme.

4. **EMPLOYEE BENEFIT TRUST**

4.1 As at the date of this agreement, the EBT holds 437,831 TClarke Shares (the "**Unallocated Trust Shares**"). The Bidder and TClarke acknowledge that the EBT has an outstanding loan balance of £4,304,416.78 which is owed to TClarke, and a surplus cash balance of £10,402.84.

4.2 TClarke will request that the trustee of the EBT use the Unallocated Trust Shares to satisfy the vesting or exercise (as applicable) of outstanding LTIP Awards in priority to any other method of settlement of such LTIP Awards.

5. **LTIP**

5.1 TClarke confirms that it does not intend to grant any further options or awards under the LTIP and acknowledges that the grant of any new options or awards under the LTIP or any other arrangement will require the prior written consent of the Bidder.

5.2 Subject to paragraph 5.1 above, the Bidder and TClarke acknowledge that, at any time prior to the Effective Date, TClarke may continue to operate the LTIP in line with its normal practice, including as to the settlement of LTIP Awards which vest and, if appropriate, are exercised in the ordinary course and in accordance with their terms at any time prior to the Court Sanction Date and the exercise of any discretion by the TClarke Remuneration Committee that is afforded to it under the LTIP (but subject to and in accordance with the provisions of this Part 1 of Schedule 2, where applicable), save that where the issuance or purchase of TClarke Shares is required to satisfy LTIP Awards, TClarke shall seek the Bidder's consent in accordance with Rule 21 of the Code, such consent not to be unreasonably withheld or delayed.

5.3 The Bidder acknowledges that the TClarke Remuneration Committee has determined that the LTIP Awards shall vest and be exercisable over up to 2,685,612 TClarke Shares on or prior to the Court Sanction Date.

5.4 The Bidder and TClarke acknowledge that the TClarke Remuneration Committee has determined that the 2024 LTIP Awards over 998,023 TClarke Shares shall not vest as part of the Acquisition.

5.5 The Proposal to Participants who hold LTIP Awards, other than the 2024 LTIP Awards, which are in the form of options and which have vested or will vest to any extent at any time up to and including the Court Sanction Date will be to exercise such LTIP Awards to the fullest extent possible in connection with the Scheme and at the Court Sanction Date. To the extent that participants hold LTIP Awards that are in the form of conditional awards of TClarke Shares that do not require exercise and which have not yet vested to any extent at any time up to and including the Court Sanction Date, the vesting of such LTIP Awards will take place on the Court Sanction Date. The unvested balance of any LTIP Awards, if any, shall lapse on the Court Sanction Date.

5.6 The Bidder and TClarke acknowledge that the exercise of any LTIP Awards will be subject to the usual deductions for applicable income tax and national insurance or social security contributions (or overseas equivalents), where such taxes or contributions are required to be withheld or deducted by law.

5.7 The Bidder and TClarke acknowledge that TClarke intends to settle the vesting and, as applicable, the exercise of LTIP Awards (including the vesting and, as applicable, the exercise of LTIP Awards which vest prior to the Court Sanction Date) by:

- 5.7.1 as to the vesting of the LTIP Awards granted on 28 April 2021 (the "**2021 LTIP Awards**"), which will vest and require settlement prior to the Court Sanction Date, settling the vesting of such 2021 LTIP Awards:
- (a) partially in cash in an amount equal to the liability to income tax and national insurance or social security contributions (or overseas equivalents) arising on such vesting; and
 - (b) as to the balance of the 2021 LTIP Awards, by the transfer of the Unallocated Trust Shares;
- 5.7.2 as to the exercise of any LTIP Awards other than the 2021 LTIP Awards, settling the exercise of such LTIP Awards:
- (a) partially in cash in an amount equal to the liability to income tax and national insurance or social security contributions (or overseas equivalents) arising on such exercise; and
 - (b) by the transfer of any residual Unallocated Trust Shares not transferred in settlement of the 2021 LTIP Awards pursuant to paragraph 5.7.1(b) of this Part 1 of Schedule 2; and
 - (c) as to the balance of any such LTIP Awards which are not satisfied in accordance with paragraphs 5.7.2(a) and (b) of this Part 1 of Schedule 2, by the issue and allotment of up to 1,809,332 new TClarke Shares to satisfy the exercise of such LTIP Awards in accordance with the Proposal outlined at paragraph 5.5 of this Part 1 of Schedule 2 in relation to LTIP Awards which are in the form of options.

5.8 To the extent that the Unallocated Trust Shares are insufficient to satisfy the vesting of the 2021 LTIP Awards in the manner described in paragraph 5.7.1 of this Part 1 of Schedule 2, the Bidder acknowledges that TClarke intends to request that the trustee of the EBT subscribes for sufficient TClarke Shares to enable the settlement of the balance of the 2021 LTIP Awards not settled as described in paragraphs 5.7.1(a) and (b) of this Part 1 of Schedule 2. The Bidder acknowledges that TClarke will provide the trustee of the EBT with sufficient funding, by way of loan, to enable it to subscribe for any such additional TClarke Shares.

6. **SHARESAVE**

- 6.1 TClarke confirms that it does not intend to grant any further Sharesave options and acknowledges that the grant of any new Sharesave options will require the prior written consent of the Bidder.
- 6.2 The Bidder and TClarke acknowledge that the TClarke Remuneration Committee will exercise its discretion under the rules of the Sharesave to permit the exercise of Sharesave Options during the period of 20 days ending with the Court Sanction Date. Accordingly, the Proposal to Participants who hold Sharesave Options will be to exercise such Sharesave Awards to the fullest extent possible in the period of 20 days ending with the Court Sanction Date, and participate in the Scheme in respect of their resulting TClarke Shares. The Bidder and TClarke acknowledge that the Sharesave Options shall be exercisable over less than the full number of TClarke Shares that could otherwise be acquired on maturity of the related savings contracts.
- 6.3 The Bidder and TClarke acknowledge that TClarke intends to issue and allot up to a maximum of 1,063,232 new TClarke Shares to satisfy the exercise of the Sharesave Options in accordance with the Proposal outlined at paragraph 6.2 of this Part 1 of Schedule 2.

Part 2 – Employment Matters

1. ANNUAL BONUSES

Bidder acknowledges that the Executives are entitled to certain bonus payments under the TClarke Annual Bonus Plan and agrees that such bonuses shall be payable to the Executives promptly following the Effective Date in the maximum amount specified by the Remuneration Committee of TClarke in accordance with the rules of that Plan, subject to the Remuneration Committee's discretion.

2. REMUNERATION ISSUES IN ORDINARY COURSE OF BUSINESS ARRANGEMENTS

Bidder acknowledges and agrees that before the Effective Date, TClarke will carry out annual (or other periodic) pay reviews, pay negotiations (including any negotiations between TClarke and any trade unions), awards of bonuses, commission and other incentive payments (other than share awards and annual bonuses under the TClarke Annual Bonus Plan as addressed above, appraisals, recruitment and promotions in the ordinary course of business and in a manner consistent with its usual practice in recent years.

3. NON-EXECUTIVE DIRECTORS

3.1 Bidder and TClarke agree that:

- 3.1.1 each of the non-executive directors who remain appointed immediately prior to the Effective Date shall retire from their office as director of TClarke with effect from the Effective Date;
- 3.1.2 any contract between each of the non-executive Directors and TClarke concerning their appointment as a statutory director of TClarke shall be terminated with effect from the Effective Date; and
- 3.1.3 the Bidder shall procure that, following the Effective Date, each non-executive Director shall receive payment of their fees for the entirety of the calendar month in which the Effective Date occurs.

IN WITNESS WHEREOF this agreement has been entered into on the date stated on page 1.

SIGNED by)
for and on behalf of)
REGENT ACQUISITIONS LIMITED)



SIGNED by)
for and on behalf of)
TCLARKE PLC)

.....

IN WITNESS WHEREOF this agreement has been entered into on the date stated on page 1.

SIGNED by)
for and on behalf of)
REGENT ACQUISITIONS LIMITED)

SIGNED by)
for and on behalf of)
TCLARKE PLC)

