

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

It should be read together with the scheme circular to TClarke Shareholders dated 2 May 2024 (the "Scheme Document") which contains further details of the Acquisition and the Scheme referred to in this letter.

The contents of this letter are not to be construed as legal, business, financial or tax advice. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

The Scheme Document can be viewed, together with a copy of this letter, on the investor relations section of TClarke's website at www.tclarke.co.uk/investors.

Unless otherwise defined in this letter, all words and expressions defined in the Scheme Document have the same meanings in this letter.

If you have any questions on this letter, other than those relating to financial or tax advice, you should consult the Company Secretary at offer@tclarke.co.uk.

Private and confidential

TClarke plc
30 St. Mary Axe
London
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To: Holders of awards granted under the TClarke plc Save as You Earn Share Option Scheme

2 May 2024

Dear SAYE Option Holder

Recommended cash acquisition of TClarke plc by Regent Acquisitions Limited – Impact on your options over shares in TClarke granted under the TClarke plc Save as You Earn Share Option Scheme

On 16 April 2024, the TClarke Board and Regent Directors announced that they had agreed the terms of a recommended cash offer by Regent to acquire the entire issued and to be issued share capital of TClarke (other than the Excluded Shares) (the "**Acquisition**").

The purpose of this letter is to explain the effect of the Acquisition on the option over TClarke Shares which has been granted to you by TClarke (your "**SAYE Option**") under the TClarke plc Save as You Earn Share Option Scheme (the "**SAYE Scheme**") and the proposal being made to you in relation to your SAYE Option (the "**Proposal**"). This letter does not apply to any options or awards over TClarke Shares which have been granted to you under any other share incentive plans or arrangements adopted or implemented by TClarke, or any TClarke Shares you already

own – you will receive a separate letter in relation to such other options or awards or other TClarke Shares, if applicable to you.

YOU MUST COMPLETE AND SUBMIT THE INSTRUCTION FORM WHICH IS AVAILABLE ON [HTTPS://FORMS.LINKGROUP.EU/TCLARKE](https://forms.linkgroup.eu/tclarke) BY NO LATER THAN 5PM (UK TIME) ON 24 MAY 2024 IF YOU WISH TO ACCEPT THE PROPOSAL BEING MADE TO YOU IN RELATION TO YOUR SAYE OPTIONS AND PARTICIPATE IN THE ACQUISITION. IF YOU DO NOTHING YOU WILL NOT BE ABLE TO PARTICIPATE IN THE ACQUISITION, YOUR SAYE OPTION WILL LAPSE AND YOUR ACCUMULATED SAVINGS WILL BE RETURNED TO YOU.

1. What are the terms of the Acquisition?

Under the terms of the Acquisition, which is subject to the conditions and further terms set out in the Scheme Document, each TClarke Shareholder (other than any member of the Wider Regent Group) will be entitled to receive:

160 pence in cash for each TClarke Share (the "Cash Consideration")

In addition, TClarke Shareholders on TClarke's register of members at the relevant record date will be entitled to receive and retain a final dividend of 4.525p for each TClarke Share for TClarke's financial year ended 31 December 2023 (the "**Final Dividend**"), regardless of whether the Acquisition becomes Effective (and without any reduction to the Cash Consideration if the Acquisition does become Effective). Subject to approval at the TClarke AGM, the Final Dividend is due to be paid on 7 June 2024. TClarke Shares acquired in respect of SAYE Options will not be entitled to the Final Dividend as such shares will be acquired after the relevant record date of 17 May 2024.

2. How will the Acquisition take effect?

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between TClarke and the TClarke Shareholders under Part 26 of the Companies Act (the "**Scheme**").

The purpose of the Scheme is to provide for Regent to become owner of the whole of the issued and to be issued share capital of TClarke (other than the Excluded Shares) (the "**Scheme Shares**"). This 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 Cash Consideration.

In order to become effective, the Scheme must be approved by the TClarke Shareholders at the Court Meeting and certain other Conditions applicable to the Acquisition (as outlined in the Scheme Document) must be satisfied (or, where applicable, waived). Once the Conditions are satisfied (or, where applicable, waived), the Scheme will need to be sanctioned by the Court.

If the Scheme is sanctioned by the Court, it will be binding on all Scheme Shareholders and the Scheme Shares will be transferred to Regent, in consideration for which TClarke Shareholders will receive the Cash Consideration.

Further details of the Scheme, including the Conditions that must be satisfied in order for the Scheme to become effective and the Acquisition to take place, are set out in Part 3 of the Scheme Document.

3. **When will the Acquisition take place?**

The timing of the Acquisition will depend on a number of factors, including approval of the Scheme by the TClarke Shareholders and the satisfaction of the Conditions and the Court Sanction. An expected timeline of key events relating to the Acquisition is set out on page 10 of the Scheme Document.

It is currently expected that the Court Sanction will take place on 21 June 2024, with the Effective Date expected to be 25 June 2024. **These dates are indicative only** and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. If any of the expected times and/or dates above change, the revised times and/or dates will be notified to TClarke Shareholders by announcement through a Regulatory Information Service with such announcement being made available on TClarke's website at www.tclarke.co.uk/investors.

If the Scheme becomes Effective, any TClarke Shares in issue at a time known as the "**Scheme Record Time**" will automatically be sold to Regent under the terms of the Scheme and in return the Scheme Shareholders will receive the Cash Consideration for the Scheme Shares. The Scheme Record Time is currently expected to be 6.00pm (UK time) on the business day before the Effective Date. The holders of any TClarke Shares which are in issue on 17 May 2024 will also be entitled to receive the Final Dividend.

4. **What is an SAYE Option?**

There are two elements to the SAYE Scheme:

- (i) a monthly or weekly savings arrangement that you have been contributing to; and
- (ii) your related SAYE Option, which gives you the right to buy TClarke Shares (known as 'exercising' your SAYE Option) at a specific price (called the 'exercise price') which was fixed at the time your SAYE Option was granted to you.

The exercise price of your SAYE Option is 124.2p for each TClarke Share. In accordance with the legislation that governs your SAYE Option, you can only use your accumulated savings to pay the exercise price for your TClarke Shares. Accordingly, you can only exercise your SAYE Option over the maximum whole number of TClarke Shares that can be acquired at the exercise price with your accumulated savings.

However, you are not obliged to exercise your SAYE Option to buy TClarke Shares; at any time, you can instead choose to withdraw your savings.

5. **What is the effect of the Acquisition on my SAYE Option and the choices available to me?**

Usually you would only be able to exercise your SAYE Option to buy TClarke Shares at the end of the three year savings period (in December 2024). However, due to the Acquisition, you will not be able to continue saving until then. The remuneration committee of the TClarke Board has exercised its discretion under the rules of the SAYE Scheme to allow for the exercise of your SAYE Option during the period of 20 days ending on the date of Court Sanction of the Scheme. Accordingly, you will need to decide now whether you want exercise your SAYE Option to buy

TClarke Shares with the accumulated savings that you have made up to the date of the Court Order sanctioning the Scheme.

Alternatively, you can choose not to exercise your SAYE Option and to have your accumulated savings returned to you, in which case your SAYE Option will lapse.

Details of your SAYE Option, including your accumulated savings to date, can be found by logging on to www.signalshares.com.

6. What is the Proposal under this letter / the Instruction Form?

The Proposal that is being made to you in connection with the Acquisition is that you agree to exercise your SAYE Option to the fullest extent possible on the date of the Court Order sanctioning the Scheme using the accumulated savings you have made by that date, and then participate in the Acquisition in respect of the TClarke Shares you acquire on exercise of your SAYE Option. If you participate in the Acquisition, you will sell the TClarke Shares that you acquire in connection with your SAYE Option on the same basis as other TClarke Shareholders and you will be entitled to receive an amount which is equal to the Cash Consideration for each such TClarke Share (your "**Sale Proceeds**").

In essence, if you accept the Proposal you will be able to buy TClarke Shares at the exercise price of 124.2p per TClarke Share and then immediately sell them for 160p per TClarke Share, realising a gain of 35.8p per TClarke Share. Details of the number of TClarke Shares that you could acquire in connection with your SAYE Option with your currently accumulated savings, and the potential Sale Proceeds for those TClarke Shares, can be found by logging on to www.signalshares.com.

Note that, as the TClarke Shares you acquire following exercise of your Awards will not be issued on or before 17 May 2024, you will not be entitled to receive the Final Dividend in respect of those shares.

If you wish to accept the Proposal, exercise your SAYE Option to the fullest extent possible, and participate in the Acquisition in respect of any TClarke Shares acquired in connection with your SAYE Option, **you should complete and submit the Instruction Form which is available on <https://forms.linkgroup.eu/tclarke>. You must complete and submit your Instruction Form by no later than 5pm (UK time) on 24 May 2024.** If you do so, the exercise of your SAYE Option will take effect immediately on the Scheme being sanctioned by the Court.

The Proposal is conditional only on approval of the Acquisition by TClarke Shareholders, the Conditions being satisfied or (if capable of waiver) waived and the Court sanction of the Scheme and not on any particular level of acceptances or any approval from participants in any of the TClarke employee share plans.

7. Will I have to pay any tax in connection with the exercise of my SAYE Option and sale of TClarke Shares?

The below is a summary of the expected UK tax position in relation to the exercise of your SAYE Option and sale of the TClarke Shares that you acquire on such exercise, based on UK law as at 2 May 2024. It is provided for information purposes only and is not a definitive statement of your tax position – it does not take into account your personal circumstances. If you are in any doubt about your tax position, you should contact an appropriately qualified financial adviser.

Income tax and National Insurance contributions

It is not expected that any income tax or National Insurance contributions will apply if you accept the Proposal and exercise your SAYE Option and acquire and sell TClarke Shares.

Capital gains tax

If you accept the Proposal, a liability to capital gains tax ("**CGT**") may be payable on the Sale Proceeds you receive for the TClarke Shares (less the exercise price amount you paid to exercise acquire the TClarke Shares) in excess of your annual exempt amount (which is £3,000 for the UK 2024/2025 tax year).

CGT is payable at rates of 10% or 20%, depending on whether you are a basic rate taxpayer or a higher or additional rate taxpayer.

Other CGT reliefs and exemptions may be available to you.

It is your responsibility to determine whether you have a CGT liability in connection with the disposal of your TClarke Shares and account for any CGT due to HM Revenue & Customs through self-assessment. If you believe you will have any CGT to pay on the disposal of your TClarke Shares or if you are in any doubt about your tax position, you should contact an appropriately qualified financial adviser.

8. When will I receive payment of my Sale Proceeds under the Proposal?

You will receive the Sale Proceeds due to you via payroll as soon as reasonably practicable following the Effective Date, and in any event not later than 14 days after the Effective Date.

If you will require your Sale Proceeds to be paid into a different bank account to that held on file for you by TClarke, you must inform the Company Secretary at offer@tclarke.co.uk urgently and update your bank details which TClarke holds. If you do not update your bank details and a payment fails to clear on this basis, TClarke will not be held responsible for this.

9. What happens if I do nothing?

If you do nothing, your SAYE Option will lapse in accordance with the rules of the SAYE Scheme (at the latest) on the Effective Date and will cease to be capable of exercise by you and you will no longer have any right or entitlement to receive TClarke Shares or any compensation in connection with your SAYE Option. If your SAYE Option lapses, your accumulated savings will be returned to you.

10. What happens if I leave TClarke before the date of the Court Order sanctioning the Scheme?

For your SAYE Option to be capable of exercise, you must be an employee of the TClarke Group at the date the Court Order sanctioning the Scheme is obtained. If you leave before the date of the Court Order sanctioning the Scheme, your SAYE Option will lapse and your accumulated savings will be returned to you (unless you leave in certain specified 'Good Leaver' circumstances specified in the rules of the SAYE Scheme).

11. What happens if the Acquisition does not go ahead?

The Acquisition is conditional on various Conditions being satisfied (or, where applicable, waived) including (i) approval of the Scheme by the TClarke Shareholders at a meeting to be held on 29

May 2024; (ii) obtaining certain regulatory approvals; and (iii) the sanction of the Court. Whilst it is expected that TClarke Shareholders will approve the Acquisition and the Court will sanction the Scheme, this cannot be guaranteed.

If the Court does not sanction the Scheme at the Court Hearing, or any of the Conditions are not met (or, where applicable, waived), any exercise instructions you have given will be void and your SAYE Option will be unaffected. You will be able to continue making savings in the normal manner until the normal date on which your savings contract matures.

12. Where can I get further information?

If you have any queries in relation to this letter, you should contact the Link Group customer support centre on 0371 664 0330 without delay. (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK are charged at the applicable international rate.)

However, please note that neither TClarke and its officers and employees nor Regent and its officers and employees may provide you with any legal, tax or financial advice. If you are in any doubt as to the action you should take you should seek your own financial advice from an independent professional adviser as soon as possible.

13. RECOMMENDATION FROM THE TCLARKE DIRECTORS

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

The TClarke Directors recommend that you accept the Proposal. You should consider your own personal circumstances, including your tax position, when deciding whether to accept the Proposal.

Yours faithfully

Iain McCusker

On behalf of the TClarke Directors

TClarke plc

Deep Valecha

On behalf of the Regent Directors

Regent Acquisitions Limited

NOTES

1. The TClarke Directors, whose names are set out in paragraph 2.1 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) other than the information (and any expressions of opinion) for which responsibility is taken by others pursuant to paragraph 2 below. To the best of the knowledge and belief of such TClarke Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
2. The Regent Directors, whose names are set out in paragraph 2.3 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to Regent, the Wider Regent Group, the Regent Directors and their respective immediate families and the related trusts of and persons connected with the Regent Directors and the persons deemed to be acting in concert (as such term is defined in the Code) with Regent. To the best of the knowledge and belief of the Regent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
3. This letter is governed by and should be construed in accordance with English law.
4. Your SAYE Option is governed by the rules of the SAYE Scheme pursuant to which they have been granted and the applicable legislation. If there is any inconsistency between those rules and the applicable legislation and this letter, the rules and such legislation will prevail.
5. Accidental omission to despatch this letter, or any failure to receive the same by, any person to whom the Proposal is made or should be made, will not invalidate the Proposal in any way. Receipt of documents will not be acknowledged and documents will be despatched at your own risk by post.
6. Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated by the FCA in the United Kingdom, is acting solely for TClarke as financial adviser and Rule 3 Adviser in relation to the matters referred to in this letter and for no one else. Cavendish will not be responsible to anyone other than TClarke for providing the protections afforded to its clients or for providing advice in relation to the contents of this letter or any arrangement referred to herein. Cavendish has given, and not withdrawn, its consent to the inclusion in this letter of the references to its name and the advice it has given to TClarke in the form and context in which they appear.
7. A copy of this letter will be available to view on the investor relations section of TClarke's website at www.tclarke.co.uk/investors (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions).
8. The release, publication or distribution of this letter and any accompanying documents (in whole or in part) in or into 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. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Scheme disclaim any responsibility or liability for the violation of such restrictions by any person.

9. Neither this letter nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

THIS FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000(as amended), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

This instruction form ("**Instruction Form**") should be read in conjunction with the accompanying letter from TClarke and Regent dated 2 May 2024 ("**Letter**") and the Scheme Document dated 2 May 2024. Words and expressions defined in the Letter and the Scheme Document shall have the same meaning in this Instruction Form unless the context otherwise requires.

INSTRUCTION FORM – SAYE OPTIONS

If you wish to accept the Proposal, please complete and submit this Instruction Form no later than 5pm (UK time) on 24 May 2024.

IF YOU DO NOTHING, your SAYE Option will lapse (at the latest) on the Effective Date and your accumulated savings will be returned to you.

If you wish to take any other action in relation to your SAYE Option or have any questions that relate to your SAYE Option or this Instruction Form, please contact Link Group customer support centre on 0371 664 0330 as soon as possible and in any event, no later than 5pm (UK time) on 24 May 2024. (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK are charged at the applicable international rate.)

To: The Directors, TClarke plc (incorporated in England and Wales with registered number 00119351), 30 St. Mary Axe, London, England, EC3A 8BF.

The Director, Regent Acquisitions Limited (incorporated under the laws of incorporated in England and Wales with registered number 11294258) Regent House, Kendal Avenue, London, United Kingdom, W3 0XA

From: ***Please insert your full name and address in the boxes below.***

Name	
Address	

-
1. By completing, executing and returning this Instruction Form, I hereby:
 - 1.1. confirm that I have received and read the Scheme Document, the Letter and this Instruction Form and have understood them;
 - 1.2. confirm that I am the holder of an outstanding SAYE Option and that I am entitled to exercise my SAYE Option in connection with the Acquisition pursuant to the rules of the SAYE Scheme;
 - 1.3. to the fullest extent possible, exercise my SAYE Option on the date of the Court Order sanctioning the Scheme;
 - 1.4. authorise Link Market Services Trustees Limited to close my savings account at the relevant time following receipt of this Instruction Form and authorise Link Market Services Trustees Limited to pay the proceeds of such savings account to TClarke in respect of the exercise of my SAYE Option and authorise the resulting TClarke Shares to be issued to me or to a nominee for me selected by TClarke;
 - 1.5. irrevocably and unconditionally accept the Proposal and agree to sell the TClarke Shares acquired in connection with my SAYE Option to Regent under the terms of the Acquisition;
 - 1.6. irrevocably appoint any of the TClarke Directors (or their nominee) from time to time to be my true and lawful attorney ("Attorney") with full power and authority in my name and on my behalf to approve, sign, execute (as a deed or otherwise) and deliver any document and do any act or thing which the Attorney, in their absolute and unfettered discretion, considers necessary or desirable in order to give effect to my instructions on this Instruction Form or otherwise in connection with the Acquisition. The Attorney has the full power to appoint in writing a substitute to act as my Attorney for these purposes. All powers of attorney and authorities conferred by this Instruction Form are given by way of security for the performance of my obligations and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971. I confirm and accept that the execution of this Instruction Form constitutes my undertaking to ratify and confirm any action properly taken on my behalf by my attorney appointed under this Instruction Form;
 - 1.7. if applicable to me, request clearance under the TClarke Share Dealing Code to undertake the dealings constituted by my instructions in this Instruction Form and I understand that my Instruction Form will be of no effect to the extent that clearance is not given. TClarke may treat me as having given it notice of those dealings from the date on which they take effect;
 - 1.8. indemnify TClarke, each member of the TClarke Group and Regent against any Tax Liability arising in connection with the exercise of my SAYE Option;
 - 1.9. acknowledge and undertake to TClarke (or to any member of the TClarke Group as TClarke may direct) to pay any Tax Liability arising in connection with the exercise of my SAYE Option;
 - 1.10. confirm that the decisions which I have made on the Instruction Form are irrevocable and cannot be withdrawn or altered except with the agreement of TClarke and Regent;

- 1.11. agree that if I submit multiple Instruction Forms, only the initial Instruction Form that is received will have effect. Any subsequent Instruction Forms that are received will be disregarded and of no effect;
 - 1.12. agree that this Instruction Form will be of no effect unless it is (i) duly completed and (ii) received on or before 5pm on 24 May 2024. However, I understand that TClarke and Regent reserve the right, at their discretion, to accept an Instruction Form which is incorrectly completed and/or received after this time;
 - 1.13. accept that documents or payments sent by, to or from me in connection with my SAYE Option will be sent at my own risk to the address shown on the Instruction Form;
 - 1.14. acknowledge that neither TClarke nor Regent will be responsible for any consequential loss in the event that this Instruction Form is incorrectly completed or where it has not been possible to obtain clarification of my instructions or where this Instruction Form is delayed or fails to arrive;
 - 1.15. acknowledge that if the TClarke Shareholders do not approve the Scheme, or if the Scheme does not for any reason complete, this Instruction Form will have no effect and I acknowledge that my SAYE Option will continue in accordance with the rules of the SAYE Scheme;
 - 1.16. subject to the above, confirm that I have no further entitlement to the SAYE Option or to receive TClarke Shares in connection with it and I hereby waive all rights and / or claims I have (current, present or future) in respect of the SAYE Option (other than the rights pursuant to this Form of Instruction);
 - 1.17. acknowledge that the Scheme is subject to, among other things, the Conditions to the Scheme set out in Part 3 of the Scheme Document which form part of the terms set out in this Instruction Form;
 - 1.18. undertake that (other than pursuant to the Acquisition) I will not sell, transfer, charge, mortgage or grant any third-party interest over the TClarke Shares acquired on exercise of the SAYE Option; and
 - 1.19. understand and acknowledge that if my SAYE Option (or any part thereof) has lapsed, completion of this Instruction Form will be of no effect in respect of such lapsed SAYE Option (or lapsed part thereof).
2. This Instruction Form shall be governed by and construed under English law and I hereby agree to submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim or matter arising hereunder (including non-contractual claims or disputes).