

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

**PART TWO OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT AND DETAILS OF A PROPOSED ACQUISITION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF TClarke Shares ON THE PREMIUM LISTING SEGMENT OF THE OFFICIAL LIST AND TRADING OF TClarke Shares ON THE MAIN MARKET OF THE LONDON STOCK EXCHANGE**

**If you are in any doubt as to the action you should take, you are recommended to seek your own 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 in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.**

If you sell, have sold or otherwise transferred all of your TClarke Shares, please send this document and the accompanying documents (but not the personalised Forms of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred part only of your holding of TClarke Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. The accompanying Forms of Proxy are personalised. If you have recently purchased or been transferred TClarke Shares, you should contact TClarke's Registrar, Link Group, by telephoning the helpline, details of which are set out on page 2 of this document, to obtain personalised Forms of Proxy.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part), directly or indirectly in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and/or any accompany documents come should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

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**Recommended cash acquisition of**

**TClarke plc**

**by**

**Regent Acquisitions Limited**

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

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**This document and its publication has not been approved by any regulatory authority.**

**This document (including any documents incorporated into it by reference), together with the accompanying Forms of Proxy, should be read as a whole. Your attention is drawn to the letter from the Chairman of TClarke in Part One of this document, which contains the unanimous recommendation of the TClarke Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. A letter from Cavendish Capital Markets Limited explaining the Scheme appears in Part Two of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.**

Notices of the Court Meeting and the General Meeting, both of which will be held at Canopy by Hilton, 11-15 Minories, London EC3N 1AX on 29 May 2024, are set out in Part Nine and Part Ten respectively of this document. The Court Meeting will start at 10.15 a.m. on that date and the General Meeting at 10.30 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

The action to be taken by TClarke Shareholders in respect of the Court Meeting and the General Meeting is set out on pages 7 to 8 and 28 to 30 (inclusive) of this document. The blue Form of Proxy is to be used in connection with the Court Meeting and the white Form of Proxy is to be used in connection with the General Meeting. Whether or not you intend to attend both or either of the Court Meeting or the General Meeting, TClarke Shareholders are asked to complete and return the enclosed blue and white Forms of Proxy (or to appoint a proxy electronically) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by TClarke's Registrar, Link Group, not later than 48 hours before the relevant Meeting, excluding any part of a day that is not a business day. Alternatively, you can appoint a proxy electronically at <https://www.signalshares.com>. TClarke Shareholders who hold TClarke Shares in uncertificated form (that is, in CREST) may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on pages 7 to 8 of this document. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting or to TClarke's Registrar, Link Group, on behalf of the Chairman of the Court Meeting, before the start of the Court Meeting (if attending in person). However, in the case of the General Meeting, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, or not otherwise lodged in accordance with the instructions set out in the relevant Form of Proxy it will be invalid.

If you have any questions about this document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy or to appoint a proxy electronically or through the CREST electronic proxy appointment service or via Proxymity, please call the shareholder helpline operated by Link Group on +44 (0)371 664 0321 or on +44 371 664 0321 from outside the UK. 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 nor provide any advice on the merits of the Scheme and calls may be recorded and monitored for security and training purposes.

Certain terms used in this document are defined in Part Eight of this document. References to times in this document are to London, United Kingdom time unless otherwise stated.

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 document 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 document. 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 document, 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 document.

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 document 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 document. 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 document, 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 document.

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

## IMPORTANT NOTICES

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part), directly or indirectly in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the rules of the London Stock Exchange, the Listing Rules and the Code, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

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

### Information for US Holders

The Acquisition relates to the securities of an English company and is being made by means of a scheme of arrangement provided for under English company law. This 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 and the Scheme are subject to the procedural and disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the procedural and disclosure requirements of US tender offer and proxy solicitation rules. If, in the future, Regent exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, the Acquisition 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 included in this document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with IFRS as issued by the International Accounting Standards Board or other reporting standards or accounting practice which may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

For the purpose of disapplying the applicable US tender offer rules under Regulation 14E under the US Exchange Act with respect to the Scheme, the Court will be advised that its sanctioning of the Scheme will be relied on by TClarke as an approval of the Scheme following a hearing on its fairness to TClarke Shareholders, at which hearing all such TClarke Shareholders are entitled to attend in person, by authorised

representative, by proxy or through counsel, to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such TClarke Shareholders.

It may be difficult for holders of TClarke Shares in the United States to enforce their rights and any claim arising out of the US federal securities laws, since TClarke and Regent are located in jurisdictions outside of the United States, and some or all of their respective officers and directors may be residents of countries or jurisdictions other than the United States. US holders of TClarke Shares may have difficulty effecting service of process within the US upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. Holders of TClarke Shares in the United States may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the 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.

The receipt of cash by US holders (defined as shareholders who are US persons as defined in the US Internal Revenue Code) of TClarke Shares pursuant to the Acquisition as consideration for the transfer of TClarke Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. And such tax consequences are not described in this document. Each TClarke Shareholder (including holders of TClarke Shares in the United States) is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

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

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Regent, certain affiliated companies and their nominees or brokers (acting as agents), may, from time to time, make certain purchases of, or arrangements to purchase, TClarke Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases or arrangements to purchase 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 United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. Nothing in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of TClarke, the TClarke Group, Regent or the Wider Regent Group except where otherwise stated.

### **Forward-looking statements**

This document (including information incorporated by reference into this document), oral statements made regarding the Acquisition and the Scheme and any other information published by TClarke and Regent contain certain statements about TClarke and Regent which are, or may be deemed to be, "forward-looking statements" and which are prospective in nature. All statements other than statements of historical fact included in this document may be forward-looking statements. They are based on current expectations and projections 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. Often, but not always, forward-looking statements can be identified by the use of forward-looking words and expressions such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "anticipates", "believes", "targets", "aims", "projects", "future-proofing" or words or expressions or terms of similar substance or the negative of such words or terms, as well as variations of such words and expressions or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy,

losses and future prospects; (ii) business and management strategies and the expansion and growth of Regent's or TClarke's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Regent's or TClarke's business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of the Wider Regent Group or the TClarke Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the TClarke Group, refer to the annual report and accounts of the TClarke Group for the financial year ended 31 December 2023. Each of the Wider Regent Group and the TClarke Group, and each of their respective members, directors, officers, employees, advisers and persons acting on their behalf, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable law.

No member of the Wider Regent Group, nor any member of the TClarke Group, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur.

Except as expressly provided in this document, no forward-looking or other statements have been reviewed by the auditors of the Wider Regent Group or the TClarke Group. The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to any member of the Wider Regent Group or TClarke Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

### **Profit forecasts or profit estimates**

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

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed

under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

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

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

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

### **Rounding**

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

### **Publication on website and availability of hard copies**

A copy of this document (together with any document incorporated by reference and the documents required to be published by Rule 26 of the Code) will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on the investor relations section of TClarke's website at [www.tclarke.co.uk/investors](http://www.tclarke.co.uk/investors) and Regent's website at [www.regentacquisitions.co.uk](http://www.regentacquisitions.co.uk) promptly and in any event by no later than 12.00 noon (London time) on the day following the publication of this document. For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this document.

You may, subject to applicable securities laws, request a hard copy of documents, announcements and information relating to the Acquisition (including information incorporated into such documents by reference to another source), free of charge, by contacting Link Group on +44 (0)371 664 0321 or by submitting a request in writing to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. You may also, subject to applicable securities laws, request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

### **Electronic communications**

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 requested under Section 4 of Appendix 4 of the Code.

This document is dated 2 May 2024.

## TO VOTE ON THE ACQUISITION

This page should be read in conjunction with the rest of this document, and in particular, the section headed “**ACTIONS TO BE TAKEN**” set out on pages 28 to 30 of this document and the notices of the Court Meeting and the General Meeting at Part Nine and Part Ten of this document, along with the accompanying Forms of Proxy.

**IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. SCHEME SHAREHOLDERS ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE OR VIA PROXYMITY (AS APPROPRIATE) AS SOON AS POSSIBLE. DOING SO WILL NOT PREVENT YOU FROM ATTENDING, SPEAKING AND VOTING AT THE MEETINGS, OR ANY ADJOURNMENT THEREOF, IF YOU WISH AND ARE ENTITLED TO DO SO.**

**THE TCLARKE DIRECTORS RECOMMEND UNANIMOUSLY THAT YOU VOTE IN FAVOUR OF THE SCHEME AT THE COURT MEETING AND THE RESOLUTION RELATING TO THE ACQUISITION TO BE PROPOSED AT THE GENERAL MEETING AS THE TCLARKE DIRECTORS WHO HOLD TCLARKE SHARES HAVE IRREVOCABLY UNDERTAKEN TO DO IN RESPECT OF THEIR OWN BENEFICIAL HOLDINGS OF TCLARKE SHARES.**

Whether or not you plan to attend the Meetings, TClarke Shareholders should:

1. complete, sign and return in the pre-paid envelope enclosed the blue Form of Proxy for use at the Court Meeting, or alternatively, if you hold your TClarke Shares in CREST, appoint a proxy through the CREST electronic proxy appointment service, or if you are an institutional investor, appoint a proxy electronically via the Proxymity platform, so as to be received no later than 10.15 a.m. on 24 May 2024; and
2. complete, sign and return in the pre-paid envelope enclosed the white Form of Proxy for use at the General Meeting, or alternatively, if you hold your TClarke Shares in CREST, appoint a proxy through the CREST electronic proxy appointment service, or if you are an institutional investor, appoint a proxy electronically via the Proxymity platform, so as to be received no later than 10.30 a.m. on 24 May 2024,

(or in the case of any adjournment, so as to be received not less than 48 hours before the time and date set for the adjourned Meeting, excluding any part of a day that is not a business day).

If the blue Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chairman of the Court Meeting or to TClarke’s Registrar, Link Group, on behalf of the Chairman of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the white Form of Proxy for the General Meeting is not returned by the time mentioned above, or not otherwise lodged in accordance with the instructions set out in the relevant Form of Proxy, it will be invalid.

Proxies may also be appointed electronically by accessing the shareholder portal on Link Group’s website at <https://www.signalshares.com> and following the instructions to enter your investor code (IVC) which can be found on your Form of Proxy. If you submit your proxy form via the shareholder portal it must reach the registrar, Link Group, no later than 10.15 a.m. on 24 May 2024 for the Court Meeting and 10.30 a.m. on 24 May 2024 for the General Meeting or, in the case of any adjournment, so as to be received not less than 48 hours before the time and date set for the adjourned Meeting, excluding any part of a day that is not a business day.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions as described in the CREST

Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by TClarke's Registrar, Link Group, (participant ID RA10) not later than 10.15 a.m. on 24 May 2024 in the case of the Court Meeting and not later than 10.30 a.m. on 24 May 2024 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours before the time and date set for the adjourned meeting, excluding any part of a day that is not a business day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

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

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 10.15 a.m. on 24 May 2024 in the case of the Court Meeting and by 10.30 a.m. on 24 May 2024 in the case of the General Meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

If you wish to appoint more than one proxy in respect of your shareholding, please contact the shareholder helpline on the number provided below to obtain (an) additional proxy form(s). Alternatively, you may photocopy the enclosed proxy form or, if you are a CREST member, please follow the procedures set out in the CREST manual.

The completion and return of Forms of Proxy, the submission of a proxy via the CREST electronic proxy appointment service or appointing a proxy via Proximity will not prevent you from attending and voting at the Court Meeting and/or General Meeting, or any adjournments of such Meetings should you wish to do so and are entitled to do so.

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and also published on TClarke's website at [www.tclarke.co.uk/investors](http://www.tclarke.co.uk/investors) once the votes have been counted and verified.

### **Shareholder helpline**

If you have **any questions about this document**, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy electronically or through the CREST electronic proxy appointment service or via Proximity, **please call** the shareholder helpline operated by Link Group on +44 (0)371 664 0321 or on +44 371 664 0321 from outside the UK. 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 nor provide any advice on the merits of the Scheme and calls may be recorded and monitored for security and training purposes.



## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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

<b>Event</b>	<b>Time and/or date</b>
<b>Latest time for lodging Forms of Proxy and registering proxy appointments through CREST and Proximity for the:</b>	
Court Meeting (blue Form of Proxy)	10.15 a.m. on 24 May 2024 <sup>(1)</sup>
General Meeting (white Form of Proxy)	10.30 a.m. on 24 May 2024 <sup>(2)</sup>
Voting Record Time for the Court Meeting and the General Meeting	close of business on 24 May 2024 <sup>(3)</sup>
Court Meeting	10.15 a.m. on 29 May 2024
General Meeting	10.30 a.m. on 29 May 2024 <sup>(4)</sup>
Expected payment date of Permitted Dividend	7 June 2024 <sup>(5)</sup>
<b><i>The following dates are indicative only and are subject to change<sup>(6)</sup></i></b>	
Sanction Hearing	21 June 2024
Last day of dealings in, and for the registration of transfers of, and disablement in CREST of TClarke Shares	24 June 2024
Scheme Record Time	close of business on 24 June 2024
Trading of, and dealings in, TClarke Shares suspended	7.30 a.m. on 25 June 2024
Expected Effective Date of the Scheme	25 June 2024 <b>(D)</b>
Cancellation of listing and admission to trading of TClarke Shares	By 7.00 a.m. on D+1
Latest date for despatch of cheques and crediting of CREST in respect of Consideration due under the Scheme	By 14 days after the Effective Date
Long Stop Date	31 August 2024 <sup>(7)</sup>

**Notes:**

- (1) It is requested that blue Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting, excluding any part of a day that is not a business day. Blue Forms of Proxy for the Court Meeting not lodged by this time can be handed to the Chairman of the Court Meeting (or a representative of Link Group on behalf of the Chairman) any time prior to the commencement of the Court Meeting or any adjournment thereof.
- (2) White Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting, excluding any part of a day that is not a business day. White Forms of Proxy for the General Meeting not lodged by this time will be invalid.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day which is two days before the date of the adjourned meeting, excluding any part of a day that is not a business day.
- (4) Or as soon as the Court Meeting shall have concluded or been adjourned.
- (5) Subject to approval by TClarke Shareholders at the TClarke AGM.
- (6) 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 either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day which is two days before the date of the adjourned meeting, excluding any part of a day that is not a business day.
- (7) This is the latest date by which the Scheme may become Effective unless Regent and TClarke, with the consent of the Panel, agree, and (if required), the Court may allow, a later date.

All references in this document to times are to London time unless otherwise stated. The dates and times given are indicative only and are based on TClarke's current expectations and may be subject to change. 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](http://www.tclarke.co.uk/investors) and Regent's website at [www.regentacquisitions.co.uk](http://www.regentacquisitions.co.uk).

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## PART ONE:

### LETTER FROM THE CHAIRMAN OF TCLARKE

*Directors:*

Iain McCusker, *Chairman*  
Mark Lawrence, *Group Chief Executive*  
Mike Crowder, *Group Managing Director*  
Trevor Mitchell, *Group Finance Director*  
Peter Maskell, *Senior Non-Executive Director*  
Aysegul Sabanci, *Non-Executive Director*  
Jonathan Hook, *Non-Executive Director*

*Registered office:*

30 St. Mary Axe  
London  
England  
EC3A 8BF

Incorporated in England and Wales  
with registered number 00119351

2 May 2024

*To the holders of TClarke Shares and, for information only, to participants in the TClarke Share Plans and persons with information rights*

Dear TClarke Shareholder

#### **RECOMMENDED CASH ACQUISITION OF TCLARKE PLC BY REGENT ACQUISITIONS LIMITED**

##### **1. Introduction**

On 16 April 2024, the boards of directors of TClarke and Regent announced that they had agreed the terms of a recommended cash offer pursuant to which Regent will acquire the entire issued and to be issued share capital of TClarke (other than the Excluded Shares).

I am writing to you today to set out the background to the Acquisition and the reasons why the TClarke Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Acquisition at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting (as all of the TClarke Directors who own TClarke Shares have irrevocably undertaken to do in respect of their own holdings, as set out in paragraph 5 of this letter below). I draw your attention to the letter from Cavendish set out in Part Two of this document which gives details about the Acquisition and to the additional information set out in Part Seven of this document.

In order to approve the terms of the Acquisition, the Scheme will require approval at the Court Meeting and will require TClarke Shareholders to vote in favour of the Resolution relating to the Acquisition to be proposed at the General Meeting, both of which will be held on 29 May 2024 at Canopy by Hilton, 11-15 Minories, London EC3N 1AX. Details of the actions you are asked to take are set out in paragraph 15 of Part Two of this document. The recommendation of the TClarke Directors is set out in paragraph 4 of this letter.

##### **2. Summary of the terms of the Acquisition**

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

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.

The Consideration values the entire issued and to be issued share capital of TClarke at approximately £89.20 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.

In addition to the Consideration, each TClarke Shareholder holding TClarke Shares at the relevant record date will continue to be entitled to receive and retain the Permitted Dividend in respect of FY23 of 4.525 pence per TClarke Share declared by the TClarke Board and due to be paid on 7 June 2024 subject to approval at the TClarke AGM. The Permitted Dividend will not affect the Consideration and is not conditional on the Acquisition.

### **3. 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 Executive Directors 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.

Regent believes that the Company's future growth would be best served through the retention of operating cash flows within the business. As a result, and following the Scheme becoming Effective, Regent's intention is for operating cash flows to be retained by the Company for future growth rather than funding future dividend payments.

### **4. Background to and reasons for the TClarke Board 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 £89.20 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 Resolution 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, 2,255,081 TClarke Shares (representing approximately 4.26 per cent. of the existing issued ordinary share capital of TClarke as at 1 May 2024 (being the latest practicable date before the release of this document (the "**Latest Practicable Date**"))).

## 5. Irrevocable undertakings

Regent has received irrevocable undertakings from each of the TClarke Directors who hold TClarke Shares to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolution relating to the Scheme to be proposed at the General Meeting (or, subject to the consent of the Panel and the terms of the Co-operation Agreement, if Regent exercises its right to implement the Acquisition by way of Takeover Offer, to accept or procure acceptance of such offer), in respect of a total of 2,255,081 TClarke Shares, (representing approximately 4.26 per cent. of the existing issued ordinary share capital of TClarke as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event of a competing offer being made for TClarke.

Regent has therefore received irrevocable undertakings or letters of intent with respect to, in aggregate, 2,255,081 TClarke Shares (representing approximately 4.26 per cent. of the existing issued ordinary share capital of TClarke as at the Latest Practicable Date).

## **6. 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 audited total revenue of £491 million (2022: £426 million) and a profit after taxation of £6.5 million (2022: £8.4 million).

TClarke's issued share capital comprised 52,850,780 ordinary shares on 15 April 2024 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 the Announcement), equated to a market capitalisation of approximately £66.06 million.

## **7. TClarke Trading update**

TClarke's audited annual report and financial statements for the year ended 31 December 2023 ("FY23") were signed on 26 March 2024. FY23 was another year of significant achievement for TClarke in which, in a very challenging marketplace, revenue increased by 15 per cent to £491 million, with the Company's order book standing at £943 million. In common with the wider market, TClarke faced significant economic and political upheavals and uncertainties throughout FY23. Despite this, the Company achieved an FY23 operating profit of £9.4 million and FY23 profit before tax of £7.6 million.

Trading in the period from 1 January 2024 to date has been in line with the TClarke Directors' expectations. The TClarke Group is maintaining historically high levels of orders across its core markets with a strong pipeline of further opportunities. As at 31 March 2024, the Company's order book stood at £974 million.

## **8. 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.

The Wider Regent Group, including for these purposes any TClarke Shares held as nominee for the Wider Regent Group's pension scheme, has an interest in TClarke Shares (being 11,366,407 TClarke Shares representing approximately 21.50 per cent. of the existing issued share capital of TClarke as at the Latest Practicable Date), as more particularly described in the table below.

<i>Beneficial Holder</i>	<i>Registered Holder</i>	<i>Number of TClarke Shares owned</i>	<i>Percentage of TClarke Shares (%)</i>
Regent Acquisitions Limited	Interactive Brokers LLC	1,150,189	2.18
Regent Gas Holdings Limited	Diagonal Nominees Ltd	10,136,218	19.17
Regent Gas Retirement Benefit Scheme	Interactive Investors Services Nominees	80,000	0.15
		<b>11,366,407</b>	<b>21.50</b>

## **9. Regent's strategic plans with regard to the business, directors, management, employees, pensions and locations of the TClarke Group**

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.

### ***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 Executive Directors 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 Executive Directors. 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. Shortly before the Effective Date 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.

None of the statements in this paragraph 9 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

## **10. TClarke Share Plans**

### **Impact of the Scheme on Options**

The Acquisition shall extend to any TClarke Shares which are unconditionally transferred or allotted and issued fully paid pursuant to the vesting and, as appropriate, exercise of any Options which are vested and as appropriate, exercisable under the TClarke Share Plans prior to the Scheme Record Time.

The proposal to participants who hold awards under the TClarke 2021 Long-Term Incentive Plan, other than the awards granted under the TClarke 2021 Long-Term Incentive Plan in 2024, 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 awards to the fullest extent possible in connection with the Scheme and at the Court Sanction Date and participate in the Scheme in respect of their resulting TClarke Shares. To the extent that participants hold 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 awards will take place on the Court Sanction Date. The unvested balance of such awards, if any, shall lapse on the Court Sanction Date.

The remuneration committee of TClarke has confirmed that it will not exercise any discretion to allow vesting in connection with the Acquisition of any of the awards granted under the TClarke 2021 Long-Term Incentive Plan in 2024. Such awards will lapse in accordance with their terms.

The proposal to participants who hold options in the TClarke 2021 Save As You Earn Share Option Scheme will be to exercise such options 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.

It is proposed, as part of the Resolution to be proposed at the General Meeting relating to the Scheme, to amend TClarke's articles of association to ensure that any TClarke Shares issued between the Voting Record Time and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend TClarke's articles of association so that any TClarke Shares issued to any person other than Regent or its nominee(s) after the Scheme Record Time will be automatically acquired by Regent on the same terms as under the Scheme. This will avoid any person (other than Regent or its nominee(s)) being left with TClarke Shares after dealings in such shares have ceased.

Participants in the TClarke Share Plans will receive a separate communication explaining the effect of the Scheme on their Options and the choices available to them at or around the same time as the publication of this document.

## **11. Action to be taken by TClarke Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by TClarke Shareholders in respect of the Acquisition are set out in paragraph 14 of Part Two of this document.

## **12. Overseas shareholders**

Overseas holders of TClarke Shares should refer to Part Six of this document, which contains important information relevant to such holders.

## **13. The Scheme and the Meetings**

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

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). 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 Consideration on the basis set out in paragraph 2 above.

In order to become Effective, the Scheme requires, among other things, the approval of a majority in number of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) who are on the register of members of TClarke at the Voting Record Time present and voting (to the extent permitted to vote pursuant to the Code, applicable law or the Court whose sanction is required for the Scheme), either in person or by proxy, at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders present and voting at the Court Meeting (or any adjournment of the Court Meeting). The Resolution necessary to implement the Scheme must also be approved by TClarke Shareholders at the General Meeting. The General Meeting is expected to be held immediately after the Court Meeting and votes at the General Meeting may be cast either in person or by proxy. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, 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. TClarke will give adequate notice of the time and date of the Sanction Hearing, once known, by issuing an announcement through a Regulatory Information Service. The Scheme will only become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour).

The Scheme will be governed by the laws of England and Wales and will be subject to the jurisdiction of the Courts of England and Wales. The Scheme will also be subject to the applicable requirements of the Code, the Panel, the FCA, the London Stock Exchange (including pursuant to the Listing Rules) and the Registrar of Companies.

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. Scheme Shareholders are therefore strongly urged to complete, sign and return your Forms of Proxy (or appoint a proxy electronically) or to appoint a proxy through the CREST electronic proxy appointment service or via Proximity (as appropriate) as soon as possible. Doing so will not prevent you from attending and participating in the Meetings, or any adjournment thereof, if you so wish and are so entitled.**

**Further details of the Scheme and the Meetings are set out in paragraphs 2 and 4 of Part Two of this document.**

## **14. United Kingdom Taxation**

Your attention is drawn to paragraph 11 of Part Two of this document headed "United Kingdom taxation". Although this document contains certain tax-related information, if you are in any doubt about your own tax position, and in particular if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

## **15. 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 recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that TClarke Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the TClarke Directors who hold TClarke Shares have irrevocably undertaken to do in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 2,255,081 TClarke Shares (representing approximately 4.26 per cent. of the existing issued ordinary share capital of TClarke as at the Latest Practicable Date).

## **16. Further information**

Your attention is drawn to further information contained in Part Two (Explanatory Statement), Part Three (Conditions to the Implementation of the Scheme and to the Acquisition), Part Four (The Scheme of Arrangement) and Part Seven (Additional Information on TClarke and Regent) of this document which provides further details concerning the Scheme.

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

Yours faithfully,

**Iain McCusker**

*Chairman of TClarke plc*

## PART TWO:

### EXPLANATORY STATEMENT

(In compliance with section 897 of the Companies Act)

Cavendish Capital Markets Limited  
1 Bartholomew Close  
London  
EC1A 7BL

Incorporated in England and Wales  
with registered number 06198898

2 May 2024

*To the holders of TClarke Shares and, for information only, to participants in the TClarke Share Plans and persons with information rights*

Dear TClarke Shareholder

#### RECOMMENDED CASH ACQUISITION OF TCLARKE PLC BY REGENT ACQUISITIONS LIMITED

##### 1. Introduction

On 16 April 2024, the TClarke Board and the 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 will be implemented by means of a Court-sanctioned scheme of arrangement between TClarke and Scheme Shareholders under Part 26 of the Companies Act. The Scheme requires, amongst other things, the approval of the Scheme Shareholders and the sanction of the Court.

**Your attention is drawn to the letter from the Chairman of TClarke set out in Part One of this document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) information on the reasons for and benefits of the Acquisition and (b) the background to and reasons for the unanimous recommendation by the TClarke Directors to Scheme Shareholders to vote in favour of the Scheme at the Court Meeting and the TClarke Shareholders to vote in favour of the Resolution to be proposed at the General Meeting.**

**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 recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that TClarke Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the TClarke Directors who hold TClarke Shares have irrevocably undertaken to do in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts) of TClarke Shares.**

Cavendish has been authorised by the TClarke Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. In giving its advice, Cavendish is advising the TClarke Directors in relation to the Acquisition and is not acting for any TClarke Director in their personal capacity nor for any TClarke Shareholder in relation to the Acquisition. Cavendish will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Acquisition. In particular, Cavendish will not owe any duties or responsibilities to any particular TClarke Shareholder concerning the Acquisition. Please note that dates and timings set out in this document are indicative only and may be subject to change.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part Four (The Scheme of Arrangement) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part One (Letter from the Chairman of TClarke), the Conditions and certain further terms set out in Part Three (Conditions to the implementation of the Scheme and to the Acquisition) and the additional information set out in Part Seven (Additional Information on TClarke and Regent) of this document. For overseas holders of TClarke Shares, your attention is drawn to Part Six (Additional Information for Overseas Shareholders), which forms part of this Explanatory Statement.

## **2. Summary of the terms of the Acquisition and the Scheme**

### ***The Acquisition***

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between TClarke and the Scheme Shareholders under Part 26 of the Companies Act, although Regent reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement). Following the Scheme becoming Effective, the entire issued share capital of TClarke will be held by Regent.

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”)**

The Consideration values the entire issued and to be issued share capital of TClarke at approximately £89.20 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.

In addition to the Consideration, each TClarke Shareholder holding TClarke Shares at the relevant record date will continue to be entitled to receive and retain the Permitted Dividend. The Permitted Dividend will not affect the Consideration and is not conditional on the Acquisition.

Except for the Permitted Dividend, if on or after 16 April 2024 (being the date of the 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 document 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 document 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.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether they attended or voted, and if they voted, whether they voted for or against the Scheme, at the Court Meeting and/or in favour of the Resolution to be proposed the General Meeting. Upon the Scheme becoming Effective, TClarke will become a wholly-owned subsidiary of the Wider Regent Group.

### **The Scheme**

It is proposed that, under the Scheme, the Scheme Shares will be transferred to Regent (or its nominee(s)) so that the entire issued share capital of TClarke is held by Regent (or its nominee(s)). Holders of Scheme Shares whose names appear on the register of TClarke at the Scheme Record Time, that is the close of business on the business day following the date of the Sanction Hearing, will receive the Consideration on the basis set out above in this Part Two (Explanatory Statement). The Scheme is set out in full in Part Four (The Scheme of Arrangement) of this document.

The Scheme will require approval by Scheme Shareholders at the Court Meeting and the passing of the Resolution by TClarke Shareholders at the General Meeting and the sanction of the Court at the Sanction Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 4 below. All Scheme Shareholders are entitled to attend the Sanction Hearing in person or through representatives to support or oppose the sanctioning of the Scheme.

The Scheme can only become Effective if all Conditions to the Scheme, including the requisite shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Subject to the sanction of the Scheme by the Court, this is expected to occur at the end of the second quarter or early in the third quarter of 2024. If the Scheme does not become Effective by the Long Stop Date (or such later date as Regent and TClarke may, with the consent of the Panel and, if required, the Court, agree) it will lapse and the Acquisition will not proceed (unless TClarke and Regent otherwise agree and the Panel otherwise consents).

### **Conditions**

The Acquisition and, accordingly, the Scheme is subject to a number of conditions set out below and in full in Part Three (Conditions to the implementation of the Scheme and to the Acquisition) of this document. Subject, amongst other things, to the satisfaction (or, where applicable, waiver) of the Conditions 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;
- (B) the approval of the Resolution at the General Meeting by TClarke Shareholders representing 75 per cent. or more of the votes validly cast on the Resolution;
- (C) certain regulatory approvals as described in Part Three (Conditions to the implementation of the Scheme and to the Acquisition) of this document (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.

At this stage, subject to the satisfaction or, if applicable, waiver of the Conditions and certain further terms set out in Part Three (Conditions to the implementation of the Scheme and to the Acquisition) of this

document, 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 Panel and, if required, the Court, agree) it will lapse and the Acquisition will not proceed (unless Regent and TClarke otherwise agree and the Panel otherwise consents).

As set out in further detail in the Condition in paragraph 2 of Part A of Part Three (Conditions to the implementation of the Scheme and to the Acquisition) of this document, 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 (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).

### ***Amendments to TClarke's articles of association***

It is proposed, as part of the Resolution to be proposed at the General Meeting relating to the Scheme, to amend TClarke's articles of association to ensure that any TClarke Shares issued between the Voting Record Time and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend TClarke's articles of association so that any TClarke Shares issued to any person other than Regent or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Regent on the same terms as under the Scheme. This will avoid any person (other than Regent or its nominee(s)) being left with TClarke Shares after dealings in such shares have ceased on the Main Market (which is expected to occur at 7.30 a.m. on the business day before the Effective Date). The Resolution set out in the notice of General Meeting on pages 73 to 76 of this document seeks the approval of TClarke Shareholders for such amendment.

### **3. Information on TClarke and Regent**

Please refer to paragraphs 6 and 8 of Part One of this document.

### **4. TClarke Meetings**

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and the TClarke Shareholders to vote in favour of the Resolution at the separate General Meeting, both of which will be held on 29 May 2024 at Canopy by Hilton, 11-15 Minories, London EC3N 1AX. The Court Meeting is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of TClarke Shareholders to enable the TClarke Directors to implement the Scheme and to amend the articles of association of TClarke as described in paragraph 2 above.

Notices of both the Court Meeting and the General Meeting are set out at Part Nine and Part Ten of this document. Entitlement to attend and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of TClarke at the Voting Record Time.

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

TClarke will announce the results of the votes of the Meetings as required under the Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the business day following the Meetings.

Any TClarke Shares which Regent or any other member of the Wider Regent Group (or their respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore none of Regent or any other member of the Wider Regent Group (or their respective nominees) is entitled to vote at the Court Meeting in respect of the TClarke Shares held or acquired by it and will not exercise the voting rights attaching to such TClarke Shares at the General Meeting.

### ***Court Meeting***

The Court Meeting has been convened for 10.15 a.m. on 29 May 2024 to enable the Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each member present in person or by proxy will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a majority in number of Scheme Shareholders present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders for which votes are cast.

**At the Court Meeting, it is particularly important that as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. Scheme Shareholders are therefore strongly urged to complete, sign and return your blue Form of Proxy (or appoint a proxy electronically) or to appoint a proxy through the CREST electronic proxy appointment service or via Proxymity (as appropriate) as soon as possible. Doing so will not prevent you from attending and participating in the Court Meeting, or any adjournment thereof, if you so wish and are so entitled.**

You will find the Notice of the Court Meeting in Part Nine (Notice of Court Meeting) of this document.

### ***General Meeting***

In addition, the General Meeting has been convened for 10.30 a.m. on the same date (or as soon thereafter as the Court Meeting is concluded or adjourned) to consider and, if thought fit, pass the Resolution necessary to implement the Scheme and certain related matters.

The Resolution is proposed to approve:

- (A) the authorisation of the TClarke Directors to take all such actions as they may consider necessary or appropriate to give effect to the Scheme; and
- (B) the amendment of the articles of association of TClarke in the manner described in paragraph 2 above.

The Resolution will require votes in favour representing at least 75 per cent. of the votes cast at the General Meeting either in person (including by corporate representative) or by proxy. The vote of the TClarke Shareholders at the General Meeting will be held by way of a poll. Each holder of TClarke Shares who is entered on the register of members of TClarke at the Voting Record Time and is present in person or by proxy will be entitled to one vote for each TClarke Share so held.

You will find the Notice of the General Meeting in Part Ten (Notice of General Meeting) of this document.

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

**Each Scheme Shareholder who is entered in TClarke's register of members at the Voting Record Time (expected to be close of business on 24 May 2024) will be entitled to attend and vote on the Scheme at the Court Meeting and each TClarke Shareholder who is entered on TClarke's register of members at the Voting Record Time (expected to be close of business on 24 May 2024) will be entitled to attend and vote on the Resolution to be proposed at the General Meeting. If either Meeting is adjourned, only those TClarke Shareholders (or Scheme Shareholders, as appropriate) on the register of members at close of business on the day which is two business days before the adjourned meeting will be entitled to attend and vote. Each eligible TClarke Shareholder (or Scheme Shareholder, as appropriate) is entitled to appoint a proxy or proxies to attend, speak and, on a poll, to vote instead of him or her. A proxy need not be a TClarke Shareholder. Eligible TClarke Shareholders who return completed Forms of Proxy or appoint a proxy through CREST or via Proxymity may still attend the Meetings instead of their proxies and vote in person, if they wish and are entitled to do so.**

## **6. Background to and reasons for the TClarke Board recommendation**

Information relating to the background to and reasons for the TClarke Directors' unanimous recommendation of the Acquisition is set out in paragraph 4 of Part One of this document and information relating to Regent's intentions as regards TClarke's business, directors, management, employees, pensions and locations of the TClarke Group are set out in paragraph 9 of Part One of this document.



## **7. Irrevocable undertakings**

Information relating to the irrevocable undertakings which have been received by Regent in respect of TClarke Shares is set out in paragraph 5 of Part One (Letter from the Chairman of TClarke) of this document and in paragraph 9 of Part Seven (Additional Information on TClarke and Regent) of this document.

## **8. Cash confirmation**

**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.**

## **9. The TClarke Directors and the effect of the Scheme on their interests**

The names of the TClarke Directors and details of their interests in the share capital of TClarke, and options in respect of such share capital of TClarke, are set out in Part Seven (Additional Information on TClarke and Regent) of this document.

TClarke Shares held by the TClarke Directors will be subject to the Scheme. Particulars of the service contracts, including termination provisions and the executive bonus scheme, and letters of appointment of the TClarke Directors are set out in paragraph 5 of Part Seven (Additional Information on TClarke and Regent) of this document.

The effect of the Scheme on the interests of the TClarke Directors does not differ from its effect on the like interests of any other Scheme Shareholder.

## **10. Delisting and cancellation of admission to trading, re-registration and settlement of Consideration**

### ***Cancellation of admission to trading and re-registration***

Shortly before the Effective Date, an application will be made to the FCA and the London Stock Exchange for the cancellation of the admission of the TClarke Shares to the premium listing segment of the Official List and the cancellation of the admission to trading of the TClarke Shares on the London Stock Exchange's Main Market, respectively, in each case to be cancelled by 7.00 a.m. on the business day following the Effective Date. The last day of dealings in, and for registration of transfers of, TClarke Shares on the Main Market of the London Stock Exchange is expected to be on 24 June 2024, being the business day immediately prior to the Effective Date, with all dealings in TClarke Shares suspended at 7.30 a.m. on 25 June 2024.

By 7.00 a.m. on the business day following the Effective Date, share certificates in respect of Scheme Shares will cease to be valid. In addition, entitlements to Scheme Shares held within the CREST system will be cancelled.

It is also intended that, as soon as possible after the Effective Date and after its shares are de-listed, TClarke will be re-registered as a private limited company under the relevant provisions of the Companies Act.

### ***Settlement***

Subject to the Acquisition becoming Effective (and except as provided in Part Six of this document in relation to certain overseas TClarke Shareholders), settlement of the Consideration to which any TClarke Shareholder is entitled under the Scheme will be effected as soon as practicable and not later than 14 days after the Effective Date in the following manner:

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

Where, at the Scheme Record Time, a Scheme Shareholder holds TClarke Shares in uncertificated form, the Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Regent procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated TClarke Shares in respect of the Consideration due to him or her.

As from the Scheme Record Time, each holding of TClarke Shares credited to any stock account in CREST will be disabled and all TClarke Shares will be removed from CREST in due course.

Regent reserves the right to pay all, or any part of, the Consideration referred to above to all or any Scheme Shareholder(s) who hold TClarke Shares in uncertificated form in the manner referred to in sub-paragraph (B) below if, for any reason, it wishes to do so.

(B) *TClarke Shares in certificated form*

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

- (i) by first class post (or by international standard post, if overseas), by cheque drawn on a branch of a UK clearing bank; or
- (ii) by such other method as may be approved by the Panel.

All such cash payments will be made in pounds sterling. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned. Cheques will be despatched not later than 14 days following the Effective Date to the person entitled to it at the address as appearing in the register of members of TClarke at the Scheme Record Time. None of TClarke, Regent, any nominee(s) of Regent or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled to it.

(C) *General*

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

By 7.00 a.m. on the business day following the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of TClarke, delivered up to TClarke, or to any person appointed by TClarke to receive the same. By 7.00 a.m. on the business day following the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled.

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

(D) *Dividends*

If any dividend or other distribution (including any return of capital), other than the Permitted Dividend is authorised, declared, made, paid or payable by TClarke in respect of the TClarke Shares on or after 16 April 2024 (being the date of the Announcement) and before the Effective Date, Regent reserves the right to reduce the Consideration by the amount of all or part of any such other dividend or other distribution, except insofar as the TClarke Share is or will be transferred pursuant to the Acquisition on a basis which entitles Regent alone to receive the dividend and/or distribution and/or return of capital but if that reduction in price has not been effected, the person to whom the Consideration is paid in respect of that TClarke Share, will be obliged to account to Regent for the amount of such dividend and/or distribution and/or return of capital.

## **11. United Kingdom taxation**

The comments set out below summarise certain limited aspects of the UK taxation treatment of Scheme Shareholders under the Scheme and do not purport to be legal or taxation advice to any person or a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and what is understood to be current HM Revenue and Customs (**HMRC**) practice, both of which are subject to change, possibly with retrospective effect. It is intended only for Scheme Shareholders who are resident only in the United Kingdom for tax purposes and who hold their Scheme Shares beneficially as investments.

The comments are intended as a general guide and do not deal with certain categories of Scheme Shareholder such as charities, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment or as holding their Scheme Shares as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to **UK Holders** are to Scheme Shareholders who are resident and, in the case of individuals, domiciled or deemed domiciled for the relevant period, solely in the UK for UK tax purposes, who hold their Scheme Shares as an investment (other than under an individual savings account or self-invested personal pension plan) and who are the absolute beneficial owners of their Scheme Shares.

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

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

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder's Scheme Shares for the purposes of capital gains tax (**CGT**) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder's particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, a capital loss.

#### *Individual Scheme Shareholders*

Subject to available exemptions, reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual UK Holder will be subject to UK CGT at the rate of 10 per cent. (on the basis of rates currently applicable for the 2024/2025 tax year) except to the extent that the gain, when it is added to the UK Holder's other taxable income and gains in the relevant tax year, takes the individual UK Holder's aggregate income and gains over the higher rate threshold (£50,270 for the 2024/2025 tax year), in which case it will be taxed at the rate of 20 per cent. (on the basis of rates currently applicable for the 2024/2025 tax year).

The CGT annual exemption (£3,000 for the 2024/2025 tax year) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Scheme Shares.

#### *Corporate Scheme Shareholders*

Subject to available exemptions, reliefs or allowances, gains arising on a disposal of Scheme Shares by a UK Holder within the charge to UK corporation tax will be taxed at the main rate of UK corporation tax, which is 25 per cent. for the 2024/2025 tax year.

The substantial shareholding exemption may apply to exempt from corporation tax any chargeable gain (or disallow any loss) arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied, including that the corporate UK Holder has held not less than 10 per cent. of the ordinary issued share capital of TClarke for a period of at least one year before the date of disposal.

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

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

## **12. TClarke Share Plans**

Participants in the TClarke Share Plans should refer to paragraph 10 of the letter from the Chairman of TClarke in Part One of this document. Participants in the TClarke Share Plans will be contacted separately on or shortly after publication of this document 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.

### 13. Overseas holders

Overseas holders of TClarke Shares should refer to Part Six (Additional Information for Overseas Shareholders) of this document which contains important information relevant to such holders.

### 14. Actions to be taken

#### **Actions to be taken by TClarke Shareholders**

The Scheme will require approval at a meeting of Scheme Shareholders convened by order of the Court to be held at Canopy by Hilton, 11-15 Minorities, London EC3N 1AX at 10.15 a.m. on 29 May 2024. The approval required at this meeting is that those voting to approve the Scheme must:

- (A) represent a majority in number of those Scheme Shareholders present and voting in person or by proxy; and
- (B) also represent at least 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders present and voting in person or by proxy.

The Scheme requires the sanction of the Court at the Sanction Hearing where Scheme Shareholders may be present and be heard in person or through representation to support or oppose the sanctioning of the Scheme. Implementation of the Scheme will also require approval of the Resolution to be proposed at the General Meeting to be held immediately after the Court Meeting, as described in paragraph 4 above. The approval required for the Resolution to be passed is a vote in favour of not less than 75 per cent. of the votes cast.

**If the Scheme becomes Effective, it will be binding on all holders of Scheme Shares irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of the Resolution at such Meetings).**

#### *The documents*

Please check that you have received with this document:

- a blue Form of Proxy for use in respect of the Court Meeting;
- a white Form of Proxy for use in respect of the General Meeting; and
- a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the white Form of Proxy.

If you are a TClarke Shareholder and you have not received all of these documents then please contact the shareholder helpline as set out below.

If you hold TClarke Shares in CREST, you may instead appoint a proxy by completing and transmitting a CREST Proxy Instruction to TClarke's Registrar.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io).

#### *Forms of Proxy*

The blue Form of Proxy is to be used in connection with the Court Meeting and the white Form of Proxy is to be used in connection with the General Meeting. TClarke Shareholders are asked to complete and sign both Forms of Proxy and return them in accordance with the instructions printed on them to TClarke's Registrar, Link Group, so as to arrive as soon as possible but in any event at least 48 hours before the relevant meeting, excluding any part of a day that is not a business day.

If the blue Form of Proxy relating to the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting or to TClarke's Registrar, Link Group, on behalf of the Chairman of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the white Form of Proxy is not lodged so as to be received by the time mentioned above and in accordance with the instructions on that Form of Proxy, it will be invalid. The completion and return of either Form of

Proxy will not preclude you from attending the Court Meeting or the General Meeting and voting if you so wish.

Proxies may also be appointed electronically by accessing the shareholder portal on Link Group's website at <https://www.signalshares.com> and following the instructions to enter your investor code (IVC) which can be found on your Form of Proxy. If you submit your proxy form via the shareholder portal it must reach the registrar, Link Group, no later than 10.15 a.m. on 24 May 2024 for the Court Meeting and 10.30 a.m. on 24 May 2024 for the General Meeting or, in the case of any adjournment, so as to be received not less than 48 hours before the time and date set for the adjourned Meeting, excluding any part of a day that is not a business day.

TClarke Shareholders (or Scheme Shareholders, as applicable) who hold shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting and General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by Link Group (ID RA10) at least 48 hours before the Court Meeting or the General Meeting, as applicable, excluding any part of a day that is not a business day. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

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

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 10.15 a.m. on 24 May 2024 in the case of the Court Meeting and by 10.30 a.m. on 24 May 2024 in the case of the General Meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

**At the Court Meeting, it is particularly important that as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. Scheme Shareholders are therefore strongly urged to complete, sign and return your blue Form of Proxy (or appoint a proxy electronically) or to appoint a proxy through the CREST electronic proxy appointment service or via Proximity (as appropriate) as soon as**

**possible. Doing so will not prevent you from attending and participating in the Court Meeting, or any adjournment thereof, if you so wish and are so entitled.**

*Shareholder helpline*

If you have any questions about this document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy or to appoint a proxy electronically or through the CREST electronic proxy appointment service or via Proxymity, please call the shareholder helpline operated by Link Group on +44 (0)371 664 0321 or on +44 371 664 0321 from outside the UK. 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 nor provide any advice on the merits of the Scheme and calls may be recorded and monitored for security and training purposes.

**15. Further information**

The terms of the Scheme are set out in full in Part Four of this document. Your attention is also drawn to the further information contained in this document, including the Conditions to the implementation of the Scheme and to the Acquisition in Part Four (The Scheme of Arrangement) of this document. Further information regarding TClarke and Regent is set out in Part Seven (Additional Information on TClarke and Regent) of this document. Documents published and available for inspection are listed in paragraph 17 of Part Seven (Additional Information on TClarke and Regent) of this document.

Yours faithfully,

**Ben Jeynes**

For and on behalf of Cavendish Capital Markets Limited

## **PART THREE:**

### **CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO 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 set out in this document (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 Resolution being duly passed by the requisite majority 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 set out in this document (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 set out in this document (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 Part Three 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 16 April 2024 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;
- (l) 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 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 Part Three 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 Part Three. 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 Part Three.
2. The Conditions in paragraphs 2(A), 2(B) and 3 of Part A of this Part Three 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 Part Three 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 Part Three, 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 16 April 2024 (being the date of the 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 document 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 7 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. Any rights or liabilities arising here in this document, 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.



**PART FOUR:**  
**THE SCHEME OF ARRANGEMENT**

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

CR-2024-001678

IN THE MATTER OF TCLARKE PLC  
and  
IN THE MATTER OF THE COMPANIES ACT 2006  
SCHEME OF ARRANGEMENT  
*(under Part 26 of the Companies Act 2006)*  
between  
TCLARKE PLC  
AND  
THE HOLDERS OF THE SCHEME SHARES  
(as defined below)

**PRELIMINARY**

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

<b>Acquisition</b>	the recommended cash acquisition by Regent of the entire issued and to be issued share capital of TClarke (other than the Excluded Shares) to be effected by means of this Scheme (and, where the context admits, any subsequent revision, variation, extension or renewal of the Scheme);
<b>business day</b>	a day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business;
<b>certificated form</b> or <b>in certificated form</b>	in relation to a Scheme Share, one which is not in uncertificated form (that is, not in CREST);
<b>close of business</b>	6.00 p.m. on the business day in question;
<b>Code</b>	the City Code on Takeovers and Mergers;
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time;
<b>Conditions</b>	the conditions to the implementation of the Acquisition, as set out in Part Three (Conditions to the implementation of the Scheme and to the Acquisition) of this document;
<b>Court</b>	the High Court of Justice, Business and Property Courts of England and Wales, Companies Court;

<b>Court Meeting</b>	the meeting of Scheme Shareholders (and any adjournment of such meeting) convened with the permission of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme;
<b>Court Order</b>	the order of the Court sanctioning this Scheme;
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with relevant system (as defined in the Regulations) of which Euroclear is the Operator (as defined in the Regulations);
<b>Effective Date</b>	the date on which this Scheme becomes effective in accordance with its terms;
<b>Excluded Shares</b>	(i) 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 the Wider Regent Group's pension scheme; or (i) any TClarke Shares held in treasury;
<b>Euroclear</b>	Euroclear UK & International Limited;
<b>holder</b>	a registered holder and includes any person(s) entitled by transmission;
<b>Latest Practicable Date</b>	1 May 2024 (being the latest practicable date before the publication of this Scheme);
<b>Options</b>	the outstanding awards and options to acquire TClarke Shares granted under the rules of the TClarke Share Plans;
<b>Panel</b>	the Panel on Takeovers and Mergers;
<b>Permitted Dividend</b>	the final dividend of 4.525 pence per TClarke Share for TClarke's financial year ended 31 December 2023;
<b>Regent</b>	Regent Acquisitions Limited, a private limited company incorporated in England and Wales, with company number 11294258;
<b>Registrar of Companies</b>	the registrar of companies in England and Wales;
<b>Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>Sanction Hearing</b>	the hearing of the Court at which the Court Order will be sought;
<b>Scheme</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which TClarke and Regent each agree and which is approved or imposed by the Court;
<b>Scheme Document</b>	the circular dated 2 May 2024 sent by TClarke to TClarke Shareholders and persons with information rights, of which this Scheme forms a part;

<b>Scheme Record Time</b>	close of business on the business day following the date of the Sanction Hearing or such later time as Regent and TClarke may agree;
<b>Scheme Shareholders</b>	holders of Scheme Shares at any relevant date or time;
<b>Scheme Shares</b>	<p>the TClarke Shares:</p> <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Document;</li> <li>(ii) issued after the date of the Scheme Document and before the Voting Record Time; and</li> <li>(iii) issued at or after the Voting Record Time and before the Scheme Record Time either on terms that the original or any subsequent holders of such shares shall be bound by the Scheme or in respect of which their holders are, or have agreed in writing to be, bound by the Scheme,</li> </ul> <p>and, in each case, remaining in issue at the Scheme Record Time but excluding any TClarke Shares held in treasury at any relevant date or time and any TClarke Shares registered in the name of or beneficially owned by any member of the Wider Regent Group (including for these purposes any TClarke Shares held as nominee for the Wider Regent Group's pension scheme), its nominees or any other persons acting in concert with Regent for the purposes of the Code at any relevant date or time;</p>
<b>Significant Interest</b>	in relation to an undertaking, a director or indirect interest in 20% or more of the total voting rights conferred by the equity share capital;
<b>Sterling</b>	the lawful currency of the United Kingdom;
<b>TClarke Group</b>	TClarke and its subsidiaries and subsidiary undertakings from time to time;
<b>TClarke's Receiving Agent</b>	Link Group of Central Square, 29 Wellington Street, Leeds, LS1 4DL;
<b>TClarke's Registrars</b>	Link Group of Central Square, 29 Wellington Street, Leeds, LS1 4DL;
<b>TClarke Shareholders</b>	the holders of TClarke Shares;
<b>TClarke Shares</b>	the ordinary shares of 10 pence each in the capital of TClarke;
<b>TClarke Share Plans</b>	the TClarke 2021 Long-Term Incentive Plan and the TClarke 2021 Save As You Earn Share Option Scheme, in each case operated by TClarke;
<b>uncertificated form or in uncertificated form</b>	in relation to a Scheme Share, one which is recorded on the relevant register as being held in uncertificated form in CREST;
<b>Voting Record Time</b>	close of business on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, close of business on the day which is two days before the date of such adjourned meeting, in each case excluding any day that is not a business day; and

## **Wider Regent Group**

Regent and its subsidiaries, subsidiary undertakings, associated undertakings and any other undertaking in which Regent has a Significant Interest.

- (B) References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.
- (C) The issued share capital of TClarke as at the Latest Practicable Date was divided into 52,877,376 ordinary shares of 10 pence each, all of which were credited as fully paid. TClarke does not hold any shares in treasury.
- (D) Save as disclosed in this document, as at the Latest Practicable Date, neither Regent nor any member of the Wider Regent Group, nor, as far as Regent is aware, any person acting in concert (within the meaning of the Code) with Regent, holds, or beneficially owns, any TClarke Shares.
- (E) Regent has, subject to the satisfaction or, where capable, waiver of the Conditions agreed to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- (F) References to times are to London time.
- (G) Where the context so admits or requires, the plural includes the singular and *vice versa*.

### **1. Transfer of Scheme Shares**

- (A) Subject to the terms of the Scheme and upon and with effect from the Effective Date, Regent and/or its nominee(s) shall acquire all the Scheme Shares fully paid with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests, and together with all rights at the Effective Date or thereafter attached to them, including (without limitation) voting rights and the right to receive and retain all dividends and other distributions (if any) declared and paid and any return of capital (whether by reduction of capital or share premium or otherwise) announced, declared, made or paid in respect of the Scheme Shares by reference to a record date on or after the Effective Date (but, for the avoidance of doubt, excluding the Permitted Dividend).
- (B) For the purposes of such Acquisition, the Scheme Shares shall be transferred to Regent and/or its nominees by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by Regent, and is authorised on behalf of the holder or holders concerned, to execute and deliver as transferor an instrument of transfer of, or give any instructions to transfer, any Scheme Shares and every instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instrument, form or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Regent and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such instruction, form or instrument of transfer.
- (C) With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to sub-clause 1(A) and sub-clause 1(B) of this Scheme, and the updating of the register of members of the Company to reflect such transfer, each Scheme Shareholder irrevocably:
  - (i) appoints Regent (and/or its nominee(s)), and Regent shall be empowered to act, as its attorney and/or, failing that, as agent and/or otherwise on behalf of each holder of any such Scheme Share to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;

- (ii) appoints Regent (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of Regent and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of TClarke as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend, speak and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Regent and/or any one or more of its directors or agents to attend any general and separate class meetings of TClarke (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
- (iii) authorises Regent (and/or its nominee(s)) to take such action as it sees fit in relation to any dealings with or disposal of such Scheme Shares (or any interest in such Scheme Shares) and authorises TClarke and/or its agents to send to Regent (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of TClarke in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Regent, and shall not appoint a proxy or representative for or to attend any general meeting, separate class meeting or other meeting of TClarke.

- (D) The authorities granted pursuant to sub-clause 1(B) and sub-clause 1(C) shall be treated for all purposes as having been granted by deed.

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

- (A) In consideration for the transfer of the Scheme Shares to Regent and/or its nominee(s) referred to in sub-clause 1(A), Regent shall, subject as provided below, pay, or procure that there shall be paid, to or for the account of each Scheme Shareholder (as appearing on the register of members of TClarke at the Scheme Record Time):

### **160 pence in cash per Scheme Share**

- (B) Except for the Permitted Dividend, if any dividend or other distribution (including any return of capital) is authorised, declared, made, paid or payable by TClarke in respect of the TClarke Shares on or after 16 April 2024 (being the date of the Announcement) and before the Effective Date, Regent reserves the right to reduce the consideration (as set out in sub-clause 20 above) by the amount of all or part of any such other dividend or other distribution, except insofar as the TClarke Share is or will be transferred pursuant to the Acquisition on a basis which entitles Regent alone to receive the dividend and/or distribution and/or return of capital but if that reduction in price has not been effected, the person to whom the consideration is paid in respect of that TClarke Share, will be obliged to account to Regent for the amount of such dividend and/or distribution and/or return of capital.

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

With effect from 7.00 a.m. on the business day following the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every holder of Scheme Shares shall be bound by the request of TClarke to deliver up the same to TClarke, or, as it may direct, to destroy the same;
- (B) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form; and
- (C) subject to completion of any form of transfer or other instrument or instruction of transfer as may be required in accordance with paragraph 1(B) above, appropriate entries will be made in the register of members of TClarke to reflect the transfer of the Scheme Shares to Regent (and/or its nominee(s)).

#### **4. Despatch of consideration**

- (A) No later than 14 days after the Effective Date (or such other period as may be approved by the Panel), Regent shall:
- (i) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, to the persons entitled to such shares in accordance with the provisions of sub-clause 4(B), cheques for the sums payable to them respectively in accordance with clause 2; and
  - (ii) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, ensure that TClarke's Receiving Agent is instructed to create, through Euroclear, an assured payment obligation in respect of the sums payable in accordance with the CREST assured payment arrangements, provided that Regent shall be entitled to make payment of the consideration by cheque as aforesaid in sub-clause 4(A)(i) if, for any reason, it wishes to do so.
- (B) All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) in pre-paid envelopes (or such other method approved by the Panel) addressed to the persons entitled to them at their respective registered addresses as appearing in the register of members of TClarke at the Scheme Record Time (or in the case of any joint holders, at the address of one of the joint holders whose name stands first in the register of members of TClarke in respect of such joint holding) and none of TClarke, Regent or their respective agents or nominees or TClarke's Registrars shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this sub-clause 4(B) which shall be sent at the risk of the person or persons entitled to them.
- (C) All cheques shall be in Sterling and made payable to the person or persons to whom, in accordance with the foregoing provisions of this clause 4, the envelope containing the same is addressed (save that, in the case of joint holders, Regent reserves the right to make the cheque payable to all joint holders), and the encashment of any such cheque shall be a complete discharge of Regent's obligation under this Scheme to pay the monies represented thereby.
- (D) In respect of payments made through CREST, Regent shall ensure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an assured payment obligation shall be a complete discharge of Regent's obligation under this Scheme with reference to the payments made through CREST.
- (E) The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

#### **5. Mandates**

All mandates and other instructions given to TClarke by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

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

- (A) This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.
- (B) Unless this Scheme has become effective on or before 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 Panel, agree and (if required) the Panel and the Court may allow, this Scheme shall never become effective.

#### **7. Modification**

TClarke and Regent may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code.

In accordance with the Code, modifications or revisions to the Scheme may only be made: (i) more than 14 days prior to the date of the Meetings (or any later date to which such Meetings are adjourned); or (ii) at a later date, with the consent of the Panel.

## **8. Governing law**

This Scheme and all rights and obligations arising out of or in connection with it, are governed by and construed in accordance with English law. Any dispute of any kind whatsoever arising out of or in connection with this Scheme, irrespective of the cause of action, including when based on contract or tort, shall be exclusively submitted to the English courts. The rules of the Code will apply to this Scheme on the basis provided in the Code.

Dated: 2 May 2024

## **PART FIVE:**

### **FINANCIAL INFORMATION**

#### **1. Regent financial information by reference**

The following sets out the financial information in respect of Regent as required by Rule 24.3 of the Code. The following information is incorporated by reference into this document pursuant to Rule 24.15 of the Code. The information is available in “read-only” format for printing, reviewing and downloading.

<i>Information incorporated by reference</i>	<i>Hyperlink</i>
<i>Audited accounts for the year ended 31 March 2023</i>	<a href="https://www.regentacquisitions.co.uk">https://www.regentacquisitions.co.uk</a>
<i>Audited accounts for the year ended 31 March 2022</i>	<a href="https://www.regentacquisitions.co.uk">https://www.regentacquisitions.co.uk</a>

#### **2. Effect of Scheme becoming Effective on Regent**

With effect from the Effective Date, the earnings, assets and liabilities of Regent will include the consolidated earnings, assets and liabilities of TClarke.

#### **3. TClarke financial information incorporated by reference**

The following sets out the financial information in respect of TClarke as required by Rule 24.3 of the Code. The following information is incorporated by reference into this document pursuant to Rule 24.15 of the Code. The information is available in “read-only” format for printing, reviewing and downloading.

<i>Information incorporated by reference</i>	<i>Hyperlink</i>
<i>Annual report and financial statements for the year ended 31 December 2023</i>	<a href="http://www.tclarke.co.uk/investors">www.tclarke.co.uk/investors</a>
<i>Annual report and financial statements for the year ended 31 December 2022</i>	<a href="http://www.tclarke.co.uk/investors">www.tclarke.co.uk/investors</a>

#### **4. Hard copies**

A person who has received this document may request a hard copy of any documents or information incorporated by reference into this document.

Recipients of this document may, subject to applicable securities laws, request hard copies of the above-referenced financial information, free of charge, by contacting the Link Group on 0371 664 0321 from within the UK, or on +44 371 664 0321 if calling from outside the UK.

Save as expressly referred to in this document, hard copies of the above-referenced financial information will not be sent to recipients of this document unless specifically requested.

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

Save as expressly referred to in this document, neither the content of the TClarke website, the Regent website nor the content of any website accessible from hyperlinks on the TClarke website or the Regent website, is incorporated into, or forms part of, this document.



## PART SIX:

### ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

#### 1. General

This document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the Code, the rules of the London Stock Exchange and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the UK.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such Acquisition or solicitation is unlawful.

**Overseas shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

#### 2. US securities laws

The Acquisition relates to the securities of an English company and is being made by means of a scheme of arrangement provided for under English company law. This 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 and the Scheme are subject to the procedural and disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the procedural and disclosure requirements of US tender offer and proxy solicitation rules.

If, in the future, Regent exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, and with the applicable tender offer and proxy solicitation rules, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Financial information included in this document has been or will be prepared in accordance with IFRS as issued as issued by the International Accounting Standards Board that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

For the purpose of disapplying the applicable US tender offer rules under Regulation 14E under the US Exchange Act with respect to the Scheme, the Court will be advised that its sanctioning of the Scheme will be relied on by TClarke as an approval of the Scheme following a hearing on its fairness to TClarke Shareholders, at which hearing all such TClarke Shareholders are entitled to attend in person, by authorised representative, by proxy or through counsel, to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such TClarke Shareholders.

It may be difficult for holders of TClarke Shares in the United States to enforce their rights and any claim arising out of the US federal securities laws, since TClarke and Regent are located in jurisdictions outside of the United States, and some or all of their respective officers and directors may be residents of countries or jurisdictions other than the United States. US holders of TClarke Shares may have difficulty effecting service of process within the US upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. Holders of TClarke Shares in the United States may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the 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.

The receipt of cash by US holders (defined as shareholders who are US persons as defined in the US Internal Revenue Code) of TClarke Shares pursuant to the Acquisition as consideration for the transfer of TClarke Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. And such tax consequences are not described in this document. Each TClarke Shareholder (including holders of TClarke Shares in the United States) is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

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

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Regent, certain affiliated companies and their nominees or brokers (acting as agents), may, from time to time, make certain purchases of, or arrangements to purchase, TClarke Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases or arrangements to purchase 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 United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website.

## PART SEVEN:

### ADDITIONAL INFORMATION ON TCLARKE AND REGENT

#### 1. Responsibility

- 1.1 The TClarke Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information (and any expressions of opinion) contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraph 1.2 of this Part Seven. To the best of the knowledge and belief of the TClarke Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Regent Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this document (including any expressions of opinion) relating to Regent, the Wider Regent Group, themselves and their respective close relatives, related trusts and other persons connected with them, and the persons deemed to be acting in concert with Regent (as such terms are defined in the Code). To the best of the knowledge and belief of the Regent Directors (who have each taken all reasonable care to ensure that such is the case) the information contained in this document for which he accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

- 2.1 The TClarke Directors and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Iain McCusker	Chairman
Mark Lawrence	Group Chief Executive Officer
Mike Crowder	Group Managing Director
Trevor Mitchell	Group Finance Director
Peter Maskell	Senior Non-Executive Director
Aysegul Sabanci	Non-Executive Director
Jonathan Hook	Non-Executive Director

The registered office of TClarke and the business address of each of the TClarke Directors is 30 St. Mary Axe, London, England, EC3A 8BF. The company secretary of TClarke is Trevor Mitchell.

- 2.2 The Regent Directors and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Deep Valecha	Chief Executive Officer
Omar Rondelli	Director

The registered office of Regent and the business address of each of the Regent Directors is Regent House, Kendal Avenue, London, United Kingdom, W3 OXA .

#### 3. Disclosures in respect of TClarke securities and Regent securities

- 3.1 For the purposes of this paragraph 3 and paragraphs 4 and 14 of this Part Seven:

- (A) **acting in concert** has the meaning given to it in the Code;
- (B) **arrangement** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) **close relative** has the meaning given to it in the Code;

- (D) **dealing** has the meaning given to it in the Code and **dealings** shall be construed accordingly;
- (E) **derivative** has the meaning given to it in the Code;
- (F) **disclosure period** means the period beginning on 16 April 2023 (being the date that is 12 months before the start of the offer period) and ending on the Latest Practicable Date;
- (G) **interest** or **interests** in relevant securities shall have the meaning given to it in the Code and references to interests of the Regent Directors or interests of the TClarke Directors in relevant securities shall include all interests of any other person whose interests in shares the Regent Directors or, as the case may be, the TClarke Directors, are taken to be interested in pursuant to Part 22 of the Companies Act;
- (H) **offer period** means the period starting on 16 April 2024 and ending on the Latest Practicable Date;
- (I) **relevant Regent securities** means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Regent including equity share capital of Regent (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (J) **relevant TClarke securities** means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of TClarke including equity share capital of TClarke (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

#### **Holdings in TClarke Shares**

- 3.2 As at the Latest Practicable Date, Regent, and persons acting in concert with Regent, held the following interests in, or rights to subscribe in respect of, relevant TClarke securities:

<i>Beneficial Holder</i>	<i>Registered Holder</i>	<i>Number of TClarke Shares</i>	<i>Percentage of TClarke's existing issued share capital</i>
Regent Acquisitions Limited	Interactive Brokers LLC	1,150,189	2.18
Regent Gas Holdings Limited	Diagonal Nominees Ltd	10,136,218	19.17
Regent Gas Retirement	Interactive Investors	80,000	0.15
<b>Total</b>		<b><u>11,366,407</u></b>	<b><u>21.50</u></b>

- 3.3 As at the Latest Practicable Date, the following dealings in relevant TClarke securities by persons acting in concert with Regent have taken place during the disclosure period:

<i>Name</i>	<i>Date</i>	<i>Transaction</i>	<i>Number of TClarke Shares</i>	<i>Price per TClarke Share</i>
Regent Gas Holdings Limited	21 July 2023	Purchase	4,000,000	122 pence

- 3.4 As at the Latest Practicable Date, the TClarke Directors (and their close relatives and related trusts) held the following interests in, or rights to subscribe in respect of, relevant TClarke securities:

**Issued share capital**

<i>Name</i>	<i>Number of TClarke Shares</i>
Iain McCusker	2,000
Mark Lawrence	849,710*
Mike Crowder	733,255*
Trevor Mitchell	606,616*
Peter Maskell	41,500
Aysegul Sabanci	2,000
Jonathan Hook	20,000
<b>Total</b>	<b><u>2,255,081</u></b>

\* these figures include 2021 awards under the TClarke Equity Incentive Plan (the “2021 LTIP Options”) which vested on 28 April 2024 in respect of an aggregate of 876,280 share options. Mark Lawrence, Mike Crowder and Trevor Mitchell received and retained 178,828, 152,548 and 133,052 Ordinary Shares respectively in respect of the 2021 LTIP Options.

**Options**

<i>Name</i>	<i>Share Plan</i>	<i>Number of TClarke Shares</i>	<i>Vesting date</i>	<i>Exercise price</i>
Trevor Mitchell	TClarke 2021 Long Term Incentive Plan	250,373*	16.03.2025	Nil
Mark Lawrence	TClarke 2021 Long Term Incentive Plan	333,832*	16.03.2025	Nil
Mike Crowder	TClarke 2021 Long Term Incentive Plan	284,048*	16.03.2025	Nil
Trevor Mitchell	TClarke 2021 Long Term Incentive Plan	271,093*	27.03.2026	Nil
Mark Lawrence	TClarke 2021 Long Term Incentive Plan	361,458*	27.03.2026	Nil
Mike Crowder	TClarke 2021 Long Term Incentive Plan	308,061*	27.03.2026	Nil
Trevor Mitchell	TClarke 2021 Long Term Incentive Plan	287,668	27.03.2027	Nil
Mark Lawrence	TClarke 2021 Long Term Incentive Plan	383,478	27.03.2027	Nil
Mike Crowder	TClarke 2021 Long Term Incentive Plan	326,877	27.03.2027	Nil

\* these figures include the dividend equivalent shares based on 160p as the share price at the record date of 17 May 2024 for the Permitted Dividend. An additional disclosure will be made under Rule 8 of the Takeover Code in respect of the dividend equivalent shares that arise in respect of the Permitted Dividend.

**4. Interests and Dealings – General**

- 4.1 Save as disclosed in paragraph 3.2 above and in respect of the irrevocable undertakings referred to in paragraph 9 below, as at the Latest Practicable Date:

- (A) no member of the Wider Regent Group had any interest in, right to subscribe in respect of, or any short positions in respect of (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to take purchase or take delivery of, relevant TClarke securities nor has any member of the Wider Regent Group dealt in any relevant TClarke securities during the disclosure period;
- (B) none of the Regent Directors (nor any member of such directors’ close relatives or any related trusts or companies), had any interest in, right to subscribe in respect of, or any short positions in respect of (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of, relevant TClarke securities, nor has the Regent Director dealt in any relevant TClarke securities during the disclosure period;
- (C) so far as Regent is aware, no person deemed to be acting in concert with Regent had any interest in, right to subscribe in respect of, or any short positions in respect of (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative in relation to any, or had any agreement to sell or had any delivery obligation

or any right to require another person to purchase or take delivery of, relevant TClarke securities, nor has any such person dealt in any relevant TClarke securities, during the disclosure period;

- (D) so far as Regent is aware, no person who has an arrangement with Regent or any person acting in concert with Regent had any interest in, right to subscribe in respect of, or any short positions in respect of (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant TClarke securities, nor has any such person dealt in any relevant TClarke securities during the disclosure period; and
- (E) neither Regent nor (so far as Regent is aware) any person acting in concert with it, has borrowed or lent any relevant TClarke securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) during the disclosure period, save for any borrowed shares which have been either on-lent or sold.

4.2 Save as disclosed in paragraph 3.4 above, as at the Latest Practicable Date:

- (A) no member of the TClarke Group had any interest in, right to subscribe in respect of, or any short positions in respect of (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of, relevant Regent securities nor has any such person dealt in any relevant TClarke securities or relevant Regent securities during the offer period;
- (B) none of the TClarke Directors (nor any member of such directors' close relatives or any related trusts or companies), had any interest in, right to subscribe in respect of, or any short positions in respect of (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to take delivery of, relevant TClarke securities or relevant Regent securities nor has any such person dealt in any relevant TClarke securities or relevant Regent securities during the offer period;
- (C) so far as TClarke is aware, no person deemed to be acting in concert with TClarke had any interest in, right to subscribe in respect of, or any short positions in respect of (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to take purchase or take delivery of, relevant TClarke securities, nor has any such person dealt in any relevant TClarke securities during the offer period;
- (D) so far as TClarke is aware, no person who has an arrangement with TClarke or any person acting in concert with TClarke had any interest in, right to subscribe in respect of, or any short positions in respect of (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant TClarke securities, nor has any such person dealt in any relevant TClarke securities during the offer period; and
- (E) neither TClarke nor (so far as TClarke is aware) any person acting in concert with it, has borrowed or lent any relevant TClarke securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), save for any borrowed shares which have been either on-lent or sold.

4.3 Save as disclosed in this document, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Resolution to be proposed at the General Meeting.

4.4 Save as disclosed in this document, none of: (i) Regent or any person acting in concert with Regent; or (ii) TClarke or any person acting in concert with TClarke, has, in either case, any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code in relation to relevant TClarke securities or relevant Regent securities.

- 4.5 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Regent or any person acting in concert with it and any of the TClarke Directors or the recent directors, shareholders or recent shareholders of TClarke, or any person interested in or recently interested in TClarke Shares, having any connection with or dependence upon or which is conditional upon the Acquisition.
- 4.6 Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any TClarke Shares to be acquired by Regent pursuant to the Scheme will be transferred to any other person, however Regent reserves the right to transfer any such shares to any member of the Wider Regent Group.
- 4.7 No relevant TClarke securities have been redeemed or purchased by TClarke during the disclosure period.

## **5. Directors' service contracts and letters of appointment**

### **5.1 Executive Directors**

The Executive Directors have entered into service contracts with TClarke as summarised below.

#### *Mark Lawrence*

Mr Lawrence was appointed as Group Chief Executive on 1 January 2010. He is currently engaged under a service agreement with TClarke dated from 30 November 2022, as amended by side letters dated 30 November 2022 and 14 December 2023. His period of continuous employment began on 8 November 1985. Mr Lawrence's current basic annual salary is £485,100 and he receives an annual gross car allowance of £20,000. TClarke provides Mr Lawrence with private medical cover, life insurance, a mobile phone and a fuel allowance. TClarke will reimburse any reasonable travelling and other out of pocket expenses incurred in the performance of Mr Lawrence's duties. The agreement contains customary obligations with respect to confidentiality, intellectual property and compliance with applicable law and regulation. Mr Lawrence is also subject to non-compete, non-solicitation, non-dealing and non-poaching covenants in favour of the TClarke Group for a period of 12 months following cessation of employment. Mr Lawrence's service agreement provides for a holiday entitlement of 40 days per annum (in addition to bank holidays). Mr Lawrence is eligible for a 2024 discretionary performance related bonus with a maximum bonus opportunity of 150 per cent. of salary as measured against key performance indicators.

The service agreement is terminable on twelve months' written notice by either TClarke or Mr Lawrence. TClarke retains the discretion to place Mr Lawrence on garden leave, or to terminate the service agreement with immediate effect and making a payment in lieu of notice of a sum equal to the basic salary that Mr Lawrence would have been entitled to receive during any unexpired period of notice, as a lump sum or in monthly instalments, subject to offsetting provisions for any new income received during the notice period.

#### *Trevor Mitchell*

Mr Mitchell was appointed as Group Finance Director from on 1 February 2018. He is currently engaged under a service agreement with TClarke dated 30 November 2022, as amended by side letters dated 30 November 2022 and 14 December 2023. His period of continuous employment began on 1 February 2018. Mr Mitchell's current basic annual salary is £363,900 and he receives an annual gross car allowance of £20,000. TClarke provides Mr Mitchell with private medical cover, life insurance, a mobile phone allowance and a fuel allowance. TClarke will reimburse any reasonable travelling and other out of pocket expenses incurred in the performance of Mr Mitchell's duties. The agreement contains customary obligations with respect to confidentiality, intellectual property and compliance with applicable law and regulation. Mr Mitchell is also subject to non-compete, non-solicitation, non-dealing and non-poaching covenants in favour of the TClarke Group for a period of 12 months following cessation of employment. Mr Mitchell's service agreement provides for a holiday entitlement of 40 days per annum (in addition to bank holidays). Mr Mitchell is eligible for a 2024 discretionary performance related bonus with a maximum bonus opportunity of 150 per cent. of salary as measured against key performance indicators.

The service agreement is terminable on twelve months' written notice by either TClarke or Mr Mitchell. TClarke retains the discretion to place Mr Mitchell on garden leave, or to terminate the service agreement with immediate effect and making a payment in lieu of notice of a sum equal to the basic salary that Mr Mitchell would have been entitled to receive during any unexpired period of notice, as a lump sum or in monthly instalments, subject to offsetting provisions for any new income received during the notice period.

#### *Mike Crowder*

Mr Crowder was appointed as Group Managing Director on 1 January 2010. He is currently engaged under a service agreement with TClarke dated 30 November 2022, as amended by side letters dated 30 November 2022 and 14 December 2023. His period of continuous employment began on 6 January 1987. Mr Crowder's current basic annual salary is £413,500 and he receives an annual gross car allowance of £20,000. TClarke provides Mr Crowder with private medical cover, life insurance, a mobile phone and a fuel allowance. TClarke will reimburse any reasonable travelling and other out of pocket expenses incurred in the performance of his duties. The agreement contains customary obligations with respect to confidentiality, intellectual property and compliance with applicable law and regulation. Mr Crowder is also subject to non-compete, non-solicitation, non-dealing and non-poaching covenants in favour of the TClarke Group for a period of 12 months following cessation of employment. Mr Crowder's service agreement provides for a holiday entitlement of 40 days per annum (in addition to bank holidays). Mr Crowder is eligible for a 2024 discretionary performance related bonus with a maximum bonus opportunity of 150 per cent. of salary as measured against key performance indicators.

The service agreement is terminable on twelve months' written notice by either TClarke or Mr Crowder. TClarke retains the discretion to place Mr Crowder on garden leave, or to terminate the service agreement with immediate effect and making a payment in lieu of notice of a sum equal to the basic salary that Mr Crowder would have been entitled to receive during any unexpired period of notice, as a lump sum or in monthly instalments, subject to offsetting provisions for any new income received during the notice period.

## 5.2 **Non-Executive Directors**

The Non-Executive Directors have entered into letters of appointment with TClarke as summarised below.

#### *Iain McCusker*

Mr McCusker was appointed as Senior Independent Non-Executive Director of TClarke from 8 May 2015 pursuant to a letter of appointment of the same date for an initial term of 3 years, which has subsequently been extended on a rolling basis and his appointment remains current. Continuation of Mr McCusker's appointment is contingent on satisfactory performance and re-election at TClarke's annual general meetings. Mr McCusker currently holds the position of Chairman and is also Chair of the Nomination Committee. The letter of appointment provides for payment to Mr McCusker of an annual fee for his role, payable in equal monthly instalments. Mr McCusker receives an annual fee of £112,500. TClarke may terminate Mr McCusker's appointment immediately in certain circumstances including a material breach by him of the appointment terms, Mr McCusker becoming bankrupt or if he acts in such a way that brings TClarke into disrepute.

#### *Jonathan Hook*

Mr Hook was appointed as Independent Non-Executive Director of TClarke from 1 July 2021 pursuant to a letter of appointment of the same date for an initial term of 3 years, which remains current. Mr Hook's appointment is contingent on satisfactory performance and re-election at TClarke annual general meetings. The letter of appointment provides for payment to Mr Hook of an annual fee for his role, payable in equal monthly instalments. Mr Hook receives an annual fee of £64,260 as a Non-Executive Director and for his services as Chair of the Audit Committee. TClarke may terminate Mr Hook's appointment immediately in certain circumstances including by mutual agreement, upon a material breach by Mr Hook of the appointment terms, Mr Hook becoming bankrupt or if he acts in such a way that brings TClarke into disrepute.



### *Peter Maskell*

Mr Maskell was appointed as Independent Non-Executive Director of TClarke from 1 January 2018 pursuant to a letter of appointment dated 12 November 2017 for an initial term of 3 years, which has subsequently been extended on a rolling basis and his appointment remains current. Continuation of Mr Maskell's appointment is contingent on satisfactory performance and re-election at TClarke annual general meetings. The letter of appointment provides for payment to Mr Maskell of an annual fee for his role, payable in equal monthly instalments. Mr Maskell receives an annual fee of £64,260 as a Non-Executive Director and for his services as Chair of the Remuneration Committee. TClarke may terminate Mr Maskell's appointment immediately in certain circumstances including a material breach by Mr Maskell of the appointment terms, Mr Maskell becoming bankrupt or if he acts in such a way that brings TClarke into disrepute.

### *Aysegul Sabanci*

Ms Sabanci was appointed as Independent Non-Executive Director of TClarke from 1 May 2022 pursuant to a letter of appointment dated 7 April 2022 for an initial term of 3 years, which remains current. Continuation of Ms Sabanci's appointment is contingent on satisfactory performance and re-election at TClarke annual general meetings. The letter of appointment provides for payment to Ms Sabanci of an annual fee for her role, payable in equal monthly instalments. Ms Sabanci receives an annual fee of £59,260. TClarke may terminate Ms Sabanci's appointment immediately in certain circumstances including by mutual agreement, upon a material breach by Ms Sabanci of the appointment terms, Ms Sabanci becoming bankrupt or if she acts in such a way that brings TClarke into disrepute.

The letter of appointment for each Non-Executive Director contains customary obligations with respect to confidentiality and intellectual property without limitation on time.

TClarke has Directors' and Officers' indemnity insurance in place in respect of the Non-Executive Directors

### **Other service contracts and letters of appointment**

Save as disclosed above, there are no service contracts between any director or proposed director of TClarke or any other member of the TClarke Group and save for as disclosed above, no such contract has been entered into or amended during the six months preceding the date of this document.

## **6. Market quotations**

The following table shows the Closing Price for TClarke Shares for the first dealing day of each month from 1 November 2023 to 2 April 2024 (inclusive), for 15 April 2024 (being the last business day before the commencement of the Offer Period) and for 1 May 2024 (being the Latest Practicable Date):

<i>Date</i>	<i>TClarke Share price (p)</i>
1 November 2023	122.75
1 December 2023	121.00
2 January 2024	132.00
1 February 2024	128.25
1 March 2024	128.25
2 April 2024	123.00
15 April 2024	125.00
1 May 2024	161.50

## **7. Material contracts**

### **7.1 TClarke material contracts**

Save as disclosed below and for the offer-related arrangements described at paragraph 8 below, no member of the TClarke Group has, during the period beginning on 16 April 2022 (the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the TClarke Group in the period beginning on 16 April 2022 (the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date.

### **Placing Agreement**

TClarke entered into a placing agreement (the “**Placing Agreement**”) with Cenkos Securities plc (now known as Cavendish Securities plc) (“**Cenkos**”) dated 6 July 2023 under which Cenkos, as agent for TClarke, conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares (as defined in the Placing Agreement) (the “**Placing**”). Cenkos placed certain of the Placing Shares with certain of TClarke’s then-existing and new institutional and other investors at 122 pence per ordinary share. Regent participated in the Placing by subscribing for 4,000,000 Placing Shares, for a total consideration of approximately £4.9 million. The Placing Agreement did not provide for Cenkos to provide any underwriting services in connection with the Placing.

The Placing Agreement contained customary representations, warranties and undertakings from TClarke in favour of Cenkos in relation to, among other things, the accuracy of information in the documents relating thereto and certain other matters relating to TClarke and its business.

TClarke, additionally, provided an indemnity in favour of Cenkos in relation to, among other things, certain liabilities arising under, and in connection with, the Placing Agreement.

The Placing Agreement is governed by the laws of England and Wales.

### **Facility agreement with National Westminster Bank Plc**

On 4 August 2022, TClarke, as borrower, entered into a revolving credit facility agreement (the “**TClarke RCF**”) with National Westminster Bank Plc (“**NatWest**”) in respect of the provision of a £25 million credit facility. The TClarke RCF will cease to be available after 31 August 2026. The TClarke RCF is secured by (i) an all assets debenture granted by TClarke in favour of NatWest; and (ii) debentures on similar terms granted by certain members of the TClarke Group, and TClarke and certain members of the TClarke Group have, in addition, granted in favour of NatWest, unlimited guarantees of amounts outstanding under the TClarke RCF. There have been no breaches of the terms of the TClarke RCF whilst the TClarke has been party to it. As of the Latest Practicable Date, the Company has utilised £5 million of the TClarke RCF with repayment scheduled for 24 June 2024. The TClarke RCF is governed by the law of England and Wales.

The TClarke Group also has access to a £5 million overdraft facility with NatWest which is subject to annual review. No balance has been drawn down under this overdraft facility.

## **7.2 Regent material contracts**

Save in respect of Regent’s participation in the Placing set out in paragraph 7.1 above, and for the offer-related arrangements described at paragraph 8 below, Regent has not, during the period beginning on 16 April 2022 (the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

## **8. Offer-related arrangements**

### **Arrangements between Regent and TClarke**

#### *Confidentiality Agreement*

Regent and TClarke entered into the Confidentiality Agreement on 15 March 2024 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.

The Confidentiality Agreement is governed by the law of England and Wales.

#### *Co-operation Agreement*

Pursuant to 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 this document and to otherwise assist with the preparation of this 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; 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.

## **9. Irrevocable undertakings**

### **9.1 *TClarke Director irrevocable undertakings in respect of TClarke Shares***

The following TClarke Directors have given irrevocable undertakings which include undertakings to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution relating to the Scheme at the General Meeting (or, subject to the consent of the Panel and the terms of the Co-operation Agreement, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer), in respect of the following TClarke Shares:

<i>Name of TClarke Director</i>	<i>Number of TClarke Shares</i>	<i>Percentage of TClarke issued share capital (excluding TClarke Shares held in treasury) at the Latest Practicable Date</i>
Iain McCusker	2,000	0.004
Mark Lawrence	849,710	1.607
Mike Crowder	733,255	1.387
Trevor Mitchell	606,616	1.147
Peter Maskell	41,500	0.078
Aysegul Sabanci	2,000	0.004
Jonathan Hook	20,000	0.038
<b>Total</b>	<b><u>2,255,081</u></b>	<b><u>4.265</u></b>

The irrevocable undertakings remain binding in the event a higher competing offer is made for TClarke and will only cease to be binding if: (i) Regent announces, with the consent of the 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 (ii) 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.

## 10. Offer-related fees and expenses

### 10.1 *Wider Regent Group fees and expenses*

The aggregate fees and expenses expected to be incurred by the Wider Regent Group in connection with the Acquisition (excluding any applicable VAT) are expected to be:

<i>Category</i>	<i>Amount (£)</i>
Financing arrangements	N/A
Financial and corporate broking advice	771,000
Legal advice	450,000
Accounting and tax advice	N/A
Public relations advice	N/A
Other professional services (including, for example, management consultants, actuaries and specialist valuers)	N/A
Other costs and expenses	400,000
<b>Total</b>	<b><u>1,621,000</u></b>

### 10.2 *TClarke fees and expenses*

The aggregate fees and expenses expected to be incurred by TClarke in connection with the Acquisition (excluding any applicable VAT) are expected to be approximately:

<i>Category</i>	<i>Amount (£)</i>
Financial and corporate broking advice	815,000
Legal advice	395,000
Accounting advice	30,000
Public relations advice	5,000
Other professional services (including, for example, management consultants, actuaries and specialist valuers)	229,000
Other costs and expenses	N/A
<b>Total</b>	<b><u>1,474,000</u></b>

## 11. Financing arrangements relating to Regent

The Consideration payable by Regent under the terms of 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.

Under the inter-company loan between RGHL as lender and Regent as borrower (the “**RGHL Loan**”), RGHL is making available to Regent an amount up to £72 million. The RGHL Loan is made on an interest-free basis, repayable by Regent on receipt of written demand from RGHL. The RGHL Loan is unsecured, and does not contain any borrower covenants.

Under the inter-company loan between RGL as lender and RGHL as borrower (the “**RGL Loan**”), RGL is making available to RGHL an amount up to £62.2 million. The RGL Loan is made on an interest-free basis, repayable by RGHL on receipt of written demand from RGL. The RGL Loan is unsecured, and does not contain any borrower covenants.

## 12. Ratings

No ratings agency has publicly accorded TClarke with any current credit rating or outlook. No ratings agency has publicly accorded Regent with any current credit rating or outlook.

## 13. Cash confirmation

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.

## 14. Persons acting in concert

14.1 In addition to the Regent Directors (together with their close relatives and related trusts) and the members of the Wider Regent Group including for these purposes the Wider Regent Group’s pension scheme, the persons who, for the purposes of the Code, are acting in concert with Regent in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Type</i>	<i>Registered Office</i>	<i>Relationship with Regent</i>
SPARK Advisory Partners Limited	Financial services	5 St. John’s Lane, London, EC1M 4BH	Financial adviser

14.2 In addition to the TClarke Directors (together with their close relatives and related trusts) and the members of the TClarke Group (including TClarke’s holding companies and their subsidiaries), the persons who, for the purposes of the Code, are acting in concert with TClarke in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Type</i>	<i>Registered Office</i>	<i>Relationship with Regent</i>
Cavendish Capital Markets Limited	Financial services	1 Bartholomew Close, London, EC1A 7BL	Financial adviser, corporate broker and Rule 3 Adviser

## 15. No significant change

Save to the extent disclosed in this document, there has been no significant change in the financial or trading position of TClarke since 31 December 2023, being the date to which the 2023 Results were prepared.

## 16. Consent

16.1 Cavendish has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

16.2 SPARK has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

## **17. Documents published on a website**

Copies of the following documents are available for view on TClarke's website at [www.tclarke.co.uk/investors](http://www.tclarke.co.uk/investors) and Regent's website at [www.regentacquisitions.co.uk](http://www.regentacquisitions.co.uk) (subject to, in each case, any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- 17.1 this document and the Forms of Proxy;
- 17.2 the material contracts referred to in paragraph 7 above to the extent they were entered into in connection with the Acquisition;
- 17.3 the offer-related arrangements referred to in paragraph 8 above, being the Confidentiality Agreement and the Co-operation Agreement;
- 17.4 the irrevocable undertakings referred to in paragraph 9 above;
- 17.5 the written consents referred to in paragraph 16 above;
- 17.6 the Announcement;
- 17.7 the financial information incorporated by reference into this document and listed in Part Five (Financial Information) of this document;
- 17.8 Regent's articles of association;
- 17.9 TClarke's articles of association; and a draft of TClarke's articles of association as proposed to be amended at the General Meeting.

Neither the contents of TClarke's or Regent's website, nor those of any other website accessible from hyperlinks on TClarke's or Regent's website, are incorporated into or form part of this document.

## **18. Sources of information and bases of calculation**

18.1 TClarke's fully diluted equity value has been calculated on the basis of a fully diluted issued ordinary share capital of 55,749,473 TClarke Shares, calculated as:

- (i) 52,877,376 TClarke Shares in issue on the Latest Practicable Date; plus
- (ii) 2,872,097 TClarke Shares which may be issued on or after the Latest Practicable Date pursuant to TClarke Share Plans and in accordance with Schedule 2 of the Co-operation Agreement.

18.2 The value attributed to the fully diluted share capital of TClarke of £89.20 million is based on:

- (i) a value of 160 pence per TClarke Share; and
- (ii) TClarke's fully diluted issued ordinary share capital of 55,749,473 TClarke Shares, as set out in paragraph 18.1 above.

18.3 The premium calculations to the price per TClarke Share used in this document 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;
- (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.

- 18.4 Unless stated otherwise, financial information relating to TClarke has been extracted or derived (without any adjustment) from the annual report and financial statements of TClarke for the financial year ended 31 December 2023.
- 18.5 Unless otherwise stated, all prices for TClarke Shares are the Closing Price for the relevant date.
- 18.6 Unless otherwise stated, the Closing Price of TClarke Shares has been sourced from the London Stock Exchange Daily Official List.
- 18.7 The three month and six-month Volume Weighted Average Price are derived from Bloomberg data and have been rounded to the nearest one penny.
- 18.8 Certain figures included in this document have been subject to rounding adjustments.

## **PART EIGHT:**

### **DEFINITIONS**

<b>2023 Results</b>	the annual report and accounts of TClarke for the financial year ended 31 December 2023;
<b>Acquisition</b>	the recommended offer to be made by Regent to acquire the issued and to be issued share capital of TClarke not already owned 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 this document;
<b>Announcement</b>	the announcement of Regent's firm intention to make an offer for the entire issued and to be issued share capital of TClarke pursuant to Rule 2.7 of the Code made by TClarke and Regent on 16 April 2024;
<b>Board</b>	as the context requires, the board of directors of TClarke or the board of directors of Regent and the terms <b>TClarke Board</b> and <b>Regent Board</b> shall be construed accordingly;
<b>business day</b>	any day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business;
<b>Cavendish</b>	Cavendish Capital Markets Limited, a company incorporated in England and Wales with company number 06198898;
<b>certificated or in certificated form</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>close of business</b>	6.00 p.m. (London time) on the business day in question;
<b>Closing Price</b>	the closing middle market quotation for a TClarke Share on a particular dealing day as derived from the Daily Official List on that day;
<b>Code</b>	the UK City Code on Takeovers and Mergers;
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time;
<b>Conditions</b>	the conditions to the implementation of the Acquisition, as set out in Part Three (Conditions to the implementation of the Scheme and to the Acquisition) of this document or, if applicable, the Takeover Offer Document and Condition means any of them;
<b>Confidentiality Agreement</b>	the confidentiality agreement between TClarke and Regent dated 15 March 2024;
<b>Consideration</b>	the consideration of 160 pence in cash per Scheme Share payable by Regent to Scheme Shareholders pursuant to the Acquisition;
<b>Co-operation Agreement</b>	the co-operation agreement between TClarke and Regent dated 16 April 2024;
<b>Court</b>	the High Court of Justice in England and Wales;



<b>Court Meeting</b>	the meeting of Scheme Shareholders (and any adjournment of such meeting) convened with the permission of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme and any adjournment of such meeting;
<b>Court Order</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
<b>Court Sanction Date</b>	the date of the Sanction Hearing;
<b>CREST</b>	the relevant system (as defined in the Regulations in respect of which Euroclear is the Operator (as defined in the Regulations) in accordance with which securities may be held and transferred in uncertificated form;
<b>Daily Official List</b>	the daily official list of the London Stock Exchange;
<b>DB Scheme</b>	TClarke's defined benefit pension scheme;
<b>dealing day</b>	day on which dealing in domestic securities may take place on, and with the authority of, the London Stock Exchange;
<b>Dealing Disclosure</b>	has the same meaning as in Rule 8 of the Code;
<b>Disclosed</b>	information which has been fairly disclosed by or on behalf of TClarke in (i) the information made available to Regent (or Regent's advisers) in the data room established by TClarke for the purposes of the Acquisition prior to the date of the Announcement; (ii) the Announcement; (iii) the 2023 Results; (iv) any other announcement to a Regulatory Information Service by, or on behalf of, TClarke in accordance with the Market Abuse Regulation, the Listing Rules or the Disclosure Guidance and Transparency Rules before the date of the Announcement; or (v) writing before the date of the Announcement by or on behalf of TClarke to Regent (or its officers, employees, agents or advisers in their capacity as such), in each case in sufficient detail;
<b>Disclosure Guidance and Transparency Rules</b>	the Disclosure Guidance and Transparency Rules of the FCA under the Financial Services and Markets Act 2000 and contained in the FCA's publication of the same name, as amended from time to time;
<b>disclosure period</b>	the period commencing on 16 April 2023 (being the date that is 12 months before the start of the Offer Period) and ending on the Latest Practicable Date;
<b>Effective</b>	(i) if the Acquisition is implemented by way of the Scheme, means the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, means the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Code;
<b>Effective Date</b>	the date on which the Acquisition becomes Effective;
<b>EPS</b>	earnings per share;
<b>Euroclear</b>	Euroclear UK & International Limited;

<b>Excluded Shares</b>	(i) 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 the Wider Regent Group's pension scheme; or (i) any TClarke Shares held in treasury;
<b>Executive Directors</b>	Mark Lawrence, Mike Crowder and Trevor Mitchell;
<b>Explanatory Statement</b>	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this document;
<b>FCA</b>	the UK Financial Conduct Authority or its successor from time to time;
<b>Form(s) of Proxy</b>	either or both (as the context demands) of the blue Form of Proxy in relation to the Court Meeting and the white Form of Proxy in relation to the General Meeting;
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended;
<b>General Meeting</b>	the General Meeting of TClarke convened by the notice set out in Part Ten (Notice of General Meeting) of this document, including any adjournment of such meeting;
<b>holder</b>	a registered holder and includes any person entitled by transmission;
<b>IFRS</b>	international accounting standards and international financial reporting standards and interpretations thereof, approved or published by the International Accounting Standards Board and adopted by the European Union;
<b>Last Accounts Date</b>	31 December 2023;
<b>Latest Practicable Date</b>	1 May 2024 (being the latest practicable date before the publication of this document);
<b>Listing Rules</b>	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;
<b>London Stock Exchange</b>	London Stock Exchange plc, a company incorporated in England and Wales with company number 02075721;
<b>Long Stop Date</b>	31 August 2024 or such later date (if any) as Regent and TClarke may agree, with the consent of the Panel, and the Court may allow;
<b>Market Abuse Regulation</b>	the Market Abuse Regulation ((EU) No 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018;
<b>Meetings</b>	the Court Meeting and the General Meeting, and <b>Meeting</b> means either of them;
<b>NSI Act</b>	the National Security and Investment Act 2021;
<b>Non-Executive Directors</b>	each of Iain McCusker, Peter Maskell, Aysegul Sabanci and Jonathan Hook;

<b>Offer Period</b>	the period commencing on 16 April 2024 and ending on the earlier of the date on which the Scheme becomes Effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide);
<b>Official List</b>	the official list maintained by the FCA pursuant to Part 6 of FSMA;
<b>Opening Position Disclosure</b>	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition if the person concerned has such a position;
<b>Options</b>	the outstanding options to acquire TClarke Shares granted under the rules of the TClarke Share Plans;
<b>Panel</b>	the UK Panel on Takeovers and Mergers;
<b>Permitted Dividend</b>	the final dividend of 4.525 pence for TClarke's financial year ended 31 December 2023;
<b>Regent</b>	Regent Acquisitions Limited, a company incorporated under the laws of England and Wales with registered number 11294258;
<b>Regent Directors</b>	each of Deep Valecha, Omar Rondelli or, where the context so requires, the directors of Regent from time to time;
<b>Registrar of Companies</b>	the registrar of companies in England and Wales;
<b>Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>Regulatory Information Service</b>	an information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements;
<b>Resolution</b>	the special resolution relating to the Acquisition to be proposed at the Meetings and set out in the Notice of General Meeting set out in Part Ten of this document;
<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to TClarke Shareholders in that jurisdiction (in accordance with Rule 30.3 of the Code);
<b>RGHL</b>	Regent Gas Holdings Limited, a private limited company incorporated in England and Wales, with company number 07687951;
<b>RGHL Loan</b>	an inter-company loan agreement between RGHL as lender and Regent as borrower dated 16 April 2024;
<b>RGL</b>	Regent Gas Limited, a private limited company incorporated in England and Wales, with company number 03117150;
<b>RGL Loan</b>	an inter-company loan agreement between RGL as lender and RGHL as borrower dated 16 April 2024;
<b>Sanction Hearing</b>	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;

<b>Scheme</b>	the scheme of arrangement in its present form or with or subject to any modification, addition or condition which TClarke and Regent each agree and which is approved or imposed by the Court;
<b>Scheme Record Time</b>	close of business on the business day following the date of the Sanction Hearing, or such later time as Regent and TClarke;
<b>Scheme Shareholders</b>	holders of Scheme Shares at any relevant date or time;
<b>Scheme Shares</b>	<p>the TClarke Shares:</p> <ul style="list-style-type: none"> <li>(i) in issue at the date of this document;</li> <li>(ii) issued after the date of this document and before the Voting Record Time; and</li> <li>(iii) issued at or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders of such shares are to be bound by the Scheme or in respect of which their holders are, or shall have agreed in writing to be, bound by the Scheme,</li> </ul> <p>and, in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares; significant interest in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (i) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006) of such undertaking; or (ii) the relevant partnership interest;</p>
<b>Takeover Offer</b>	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the takeover 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 owned by Regent and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
<b>Takeover Offer Document</b>	should the Acquisition be implemented by means of a Takeover Offer, the document to be sent to TClarke Shareholders which will contain, inter alia, the terms and conditions of the Takeover Offer;
<b>TClarke or the Company</b>	TClarke plc, a company incorporated in England and Wales with registered number 00119351;
<b>TClarke AGM</b>	the annual general meeting of TClarke plc to be held at 10.00 a.m. on 29 May 2024 at Canopy by Hilton, 11-15 Minories, London EC3N 1AX;
<b>TClarke Directors</b>	the directors of TClarke from time to time;
<b>TClarke Group</b>	TClarke and its subsidiaries and subsidiary undertakings;
<b>TClarke Share Plans</b>	the TClarke 2021 Long-Term Incentive Plan and the TClarke 2021 Save As You Earn Share Option Scheme, in each case operated by TClarke;
<b>TClarke Shareholders</b>	the holders of TClarke Shares;
<b>TClarke Shares</b>	the ordinary shares of 10 pence each in the capital of TClarke;
<b>Third Party</b>	Each of the following: government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or

	investigative body, court, trade agency, association, institution or any other similar body or person whatsoever in any jurisdiction;
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>uncertificated or in uncertificated form</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST;
<b>US or United States</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof;
<b>US Exchange Act</b>	the US Securities Exchange Act of 1934, as amended;
<b>Volume Weighted Average Price</b>	the volume weighted average of the per share trading prices of TClarke Shares on the London Stock Exchange as reported through Bloomberg;
<b>Voting Record Time</b>	close of business on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, close of business on the day which is two days before the date of such adjourned meeting, in each case excluding any day that is not a business day;
<b>Wider Regent Group</b>	Regent and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which TClarke and/or all such undertakings (aggregating their interests) have a significant interest; and
<b>Wider Target Group</b>	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).

For the purposes of this document, "subsidiary", "subsidiary undertaking", "undertaking" and "associated undertaking" have the respective meanings given thereto by the Companies Act.

All references to "pounds", "pounds Sterling", "Sterling", "£", "pence", "penny" and "p" are to the lawful currency of the United Kingdom.

All the times referred to in this document are London times unless otherwise stated. References to the singular include the plural and vice versa.

**PART NINE:**

**NOTICE OF COURT MEETING**

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

**CR-2024-001678**

IN THE MATTER OF TCLARKE PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

**NOTICE IS HEREBY GIVEN** that, by an order dated 29 April 2024 made in the above matters, the Court has given permission for TClarke plc (the **Company**) to convene a meeting of the holders of Scheme Shares (as defined in the Scheme of Arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made between the Company and the holders of Scheme Shares and that such meeting will be held at Canopy by Hilton, 11-15 Minories, London EC3N 1AX at 10.15 a.m. on 29 May 2024 at which place and time all holders of Scheme Shares are requested to attend.

A copy of the Scheme of Arrangement and a copy of the statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

**Holders of Scheme Shares may vote by appointing the Chairman of the Court Meeting (or any other person) as their proxy. A proxy need not be a member of the Company. A holder of Scheme Shares may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A blue Form of Proxy for use at the meeting is enclosed with this notice. Alternatively, you may appoint a proxy electronically at <https://www.signalshares.com>. TClarke Shareholders with Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out below. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io).**

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

It is requested that forms appointing proxies (together with any power of attorney or other authority under which they are signed, or a notarially certified copy of such authority) be lodged with the Company's registrar, Link Group, in accordance with the instructions printed on such forms not later than 48 hours before the start of the meeting excluding any part of a day that is not a business day.

Entitlement to vote at the meeting and the number of votes which may be cast at the meeting will be determined by reference to the register of members of the Company at 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 day which is two days before the date of such adjourned meeting, in each case excluding any day that is not a business day (the **Voting Record Time**). Changes to the register of members after such time will be disregarded.

By the said order, the Court has appointed Iain McCusker or, in his absence, Mark Lawrence or, failing him, Trevor Mitchell to act as chairman of the meeting and has directed the chairman to report the result of the meeting to the Court.

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

Dated 2 May 2024

## **PINSENT MASONS LLP**

30 Crown Place  
Earl Street  
London  
EC2A 4ES  
Solicitors for the Company

### **Notes**

1. Pursuant to the Company's articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the **Regulations**), only holders of Scheme Shares in the capital of the Company at the Voting Record Time (each, a **Scheme Shareholder**) are entitled to attend, speak and vote at this meeting and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at this meeting. Voting on the Resolution will be by way of a poll. Each Scheme Shareholder present at this meeting will be entitled to one vote for every Scheme Share registered in his or her name and each corporate representative or proxy will be entitled to one vote for each Scheme Share which he/she represents. Scheme Shareholders who submit a proxy form with voting instructions in advance of this meeting specifying the chairman of the Company as their proxy, but who attend this meeting in person, need not complete a poll card unless they wish to change their vote.
2. A blue form of proxy is enclosed for use at this meeting. To be valid, completed forms of proxy should be completed and returned in accordance with their instructions, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the Company's registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, not later than 10.15 a.m. on 24 May 2024, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of a day that is not a business day. If the proxy form is not returned by the relevant time, it may be handed to the Chairman of the meeting or to Link Group, on behalf of the Chairman of the meeting, before the start of the meeting. Alternatively, you can appoint a proxy electronically at <https://www.signalshares.com>.
3. A Scheme Shareholder entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her. A Scheme Shareholder may appoint more than one proxy in relation to this meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a Scheme Shareholder but must attend this meeting to represent him/her. A separate proxy form should be used for each proxy appointment. If you intend appointing additional proxies, please contact the shareholder helpline operated by Link Group on +44 (0)371 664 0321 or on +44 371 664 0321 from outside the UK (calls to this number from outside the UK will be charged at the applicable international rate) to obtain (an) additional proxy form(s). The shareholders helpline may record calls to both numbers for security purposes and to monitor the quality of its services. Alternatively, you may photocopy the enclosed proxy form. A Scheme Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on his/her holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each proxy form relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Scheme Shareholder may result in the proxy appointment being invalid. If the proxy form is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he or she votes. A Scheme Shareholder must inform Link Group in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
4. Scheme Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for this meeting or any adjournment of this meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's (**Euroclear**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) not later than 10.15 a.m. on 24 May 2024 or, if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of a day that is not a business day. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure

that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

7. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.15 a.m. on 24 May 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
8. Completion and return of a form of proxy, or the appointment of proxies through CREST or Proxymity, will not preclude a Scheme Shareholder from attending and voting in person at this meeting, or any adjournment of this meeting.
9. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
10. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed proxy form) to communicate with the Company for any purposes other than those expressly stated.
11. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at this meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
12. As at 1 May 2024 (being the latest business day before publication of this notice), the Company's issued share capital consisted of 52,877,376 ordinary shares, carrying one vote each. No ordinary shares were held in treasury, and therefore the total voting rights in the Company as at 1 May 2024 were 52,877,376.
13. The venue is wheelchair accessible. Please let the Company know in advance if any attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to this meeting. Other guests will only be admitted at the discretion of the Company.
14. The Company thanks the attendees in advance for their co-operation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at this meeting and should be grateful if attendees would ensure that they switch off their mobile telephone before the start of this meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of this meeting.



## PART TEN:

### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of TClarke plc (the **Company**) will be held at Canopy by Hilton, 11-15 Minories, London EC3N 1AX at 10.30 a.m on 29 May 2024 (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in the resolution set out below) convened for 10.15 a.m. on the same day and at the same place, by an order of the High Court of Justice, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following Resolution, which will be proposed as a special resolution.

#### SPECIAL RESOLUTION

**THAT** for the purpose of giving effect to the scheme of arrangement dated 2 May 2024 (as amended or supplemented) between the Company and the holders of Scheme Shares (as defined in such scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, in its original form or subject to such modification, addition, or condition as may be agreed between the Company and Regent and approved or imposed by the Court (the **Scheme**):

- (A) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the articles of association of the Company be and are amended by the adoption and inclusion of the following new article 183:

#### “Scheme of Arrangement

- (i) In this article, references to the **Scheme** are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme dated 2 May 2024 (as amended or supplemented)) and as approved by the holders of the Scheme Shares at the meeting convened by the Court (as defined in the Scheme) and as may be modified or amended in accordance with its terms, and expressions defined in the Scheme shall have the same meanings in this article.
- (ii) Notwithstanding either any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any ordinary shares (other than to Regent Acquisitions Limited (**Regent**) or its nominee(s)) on or after the adoption of this article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes of the Scheme) and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly.
- (iii) Notwithstanding any other provision of these articles, if any ordinary shares are issued to any person (other than Regent or its nominee(s)) (the **New Member**) at or after the Scheme Record Time, such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided the Scheme shall have become effective, be obliged to transfer immediately all the ordinary shares held by the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) (the **Disposal Shares**) to Regent (or as Regent may otherwise direct) who shall be obliged to acquire all of the Disposal Shares in consideration of and conditional on the payment by or on behalf of Regent to the New Member of an amount in cash for each Disposal Share equal to the consideration that the New Member would have been entitled to had each Disposal Share been a Scheme Share.
- (iv) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme), the value of the consideration per Disposal Share to be paid under paragraph (ii) above shall be adjusted by the directors in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this article to ordinary shares shall, following such adjustment, be construed accordingly.

- (v) To give effect to any transfer required by this article, the Company may appoint any person as attorney and/or agent for the New Member to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of Regent and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in Regent and pending such vesting to exercise all such rights to the Disposal Shares as Regent may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of Regent) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by Regent. The Company may give good receipt for the purchase price of the Disposal Shares and may register Regent as holder of the Disposal Shares and issue to it certificates for the same. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder). The Company shall not be obliged to issue a certificate to the New Member for any Disposal Shares. Regent shall send a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued to the New Member.
- (vi) If the Scheme shall not have become effective by the date referred to in clause 6(B) of the Scheme (or such later date, if any, as Regent and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this article shall be of no effect.
- (vii) Notwithstanding any other provision of these articles, both the Company and the directors may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the effective date of the Scheme.”

2 May 2024

By Order of the Board

**Trevor Mitchell**

*Company Secretary*

*Registered Office:*

30 St. Mary Axe  
London  
EC3A 8BF

Registered in England and Wales No. 00119351

**Notes:**

1. Pursuant to the Company's articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the **Regulations**), only holders of ordinary shares of ten pence each in the capital of the Company (each, a **Shareholder**) are entitled to attend, speak and vote at this meeting and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members after 6.00 p.m. on 24 May 2024 shall be disregarded in determining the rights of any person to attend and vote at this meeting. Voting on the Resolution will be by way of a poll. Each Shareholder present at this meeting will be entitled to one vote for every ordinary share registered in his/her name and each corporate representative or proxy will be entitled to one vote for each ordinary share which he/she represents. Shareholders who submit a proxy form with voting instructions in advance of this meeting specifying the chairman of the Company as their proxy, but who attend this meeting in person, need not complete a poll card unless they wish to change their vote. A Shareholder may appoint more than one proxy in relation to this meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of the Company.
2. A white form of proxy is enclosed for use at this meeting. To be valid, completed forms of proxy should be returned in accordance with their instructions, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the Company's registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, not later than 10.30 a.m. on 24 May 2024, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of a day that is not a business day. If the form of proxy is not lodged by the relevant time, it will be invalid. Alternatively, you can appoint a proxy electronically at <https://www.signalshares.com>.

3. A Shareholder entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her. A Shareholder may appoint more than one proxy in relation to this meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a Shareholder but must attend this meeting to represent him/her. A separate proxy form should be used for each proxy appointment. If you intend appointing additional proxies, please contact the shareholders helpline operated by Link Group on +44 (0)371 664 0321 (calls to this number from the UK will be charged at standard local call rates plus your phone company's access charge) or on +44 371 664 0321 from outside the UK (calls to this number from outside the UK will be charged at the applicable international rate) to obtain (an) additional proxy form(s). The shareholder helpline may record calls to both numbers for security purposes and to monitor the quality of its services. Alternatively, you may photocopy the enclosed proxy form. A Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on his/her holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each proxy form relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Shareholder may result in the proxy appointment being invalid. If the proxy form is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he or she votes. A Shareholder must inform Link Group in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
4. Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for this meeting or any adjournment of this meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's (**Euroclear**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) not later than 10.30 a.m. on 24 May 2024 or, if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of a day that is not a business day. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.
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8. Completion and return of a form of proxy, or the appointment of proxies through CREST or via Proxymity, will not preclude a Shareholder from attending and voting in person at this meeting, or any adjournment of this meeting. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
9. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
10. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed proxy form) to communicate with the Company for any purposes other than those expressly stated.
11. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at this meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.

12. As at 1 May 2024 (being the latest business day before publication of this notice), the Company's issued share capital consisted of 52,877,376 ordinary shares, carrying one vote each. No ordinary shares were held in treasury, and therefore the total voting rights in the Company as at 1 May 2024 were 52,877,376.
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