

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to the action you should take, you are recommended to seek advice from your 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, if not, by another appropriately authorised independent financial adviser.

If you sell or transfer or have sold or transferred all of your Ordinary Shares, please forward this Document as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or was effected as to the action you should take.

CMO Group PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 13451589)

Proposed cancellation of admission of the Ordinary Shares to trading on AIM

Re-registration as a private limited company

Adoption of New Articles

and

Notice of General Meeting

The Directors, whose names appear in Part I of this Document, accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of each of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this Document which includes a recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. A notice convening the General Meeting, to be held at the offices of Instinctif Partners, 65 Gresham Street, London EC2V 7NQ at 11.30 a.m. on Monday, 17 March 2025 is set out at the end of this Document.

Shareholders can vote electronically via the Investor Centre app or by accessing the web browser at uk.investorcentre.mpms.mufg.com as soon as possible but in any event by no later than 11.30 a.m. on Thursday, 13 March 2025. Alternatively, you may request a hard copy Form of Proxy from MUFG Corporate Markets (refer to the notes to the notice of meeting). Shareholders who are CREST members may submit their CREST proxy instructions online via the CREST electronic appointment service. **Shareholders are encouraged to complete and submit a proxy appointing the chair of the General Meeting as their proxy with their voting instructions.** The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish.

Forward-Looking Statements

This Document contains "forward-looking statements" which includes all statements other than statements of historical fact including, without limitation those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "might", "anticipates", "would", "could", "shall", "estimate", "plans", "predicts", "continues", "assumes", "positioned", or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules, UK MAR or the Disclosure Guidance and Transparency Rules of the FCA. All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above.

Copies of this Document are available free of charge on the Company's website: <https://www.cmogroup.com/>. However, the contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date*
Formal announcement relating to the proposed Cancellation	Thursday, 27 February 2025
Publication and posting of the Circular (including Notice of General Meeting)	Thursday, 27 February 2025
Latest time for receipt of proxy appointments and CREST voting instructions	11.30 a.m. on Thursday, 13 March 2025
General Meeting	11.30 a.m. on Monday, 17 March 2025
Announcement of result of General Meeting	Monday, 17 March 2025
Expected last day of dealings in Ordinary Shares on AIM	Wednesday, 26 March 2025
Expected date of Cancellation	7.00 a.m. on Thursday, 27 March 2025
Matched Bargain Facility for Ordinary Shares expected to commence	7.00 a.m. on Thursday, 27 March 2025
Expected date of Re-registration	by Friday, 11 April 2025

Note:

Each of the dates in the above timetable is subject to change at the absolute discretion of the Company.

References to time in this Document are to UK time.

The timetable above assumes that the Resolutions set out in the Notice of General Meeting are passed without amendment.

If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Ken Ford (<i>Non-Executive Chairman</i>) Dean Murray (<i>Chief Executive Officer</i>) Jonathan Lamb (<i>Chief Financial Officer</i>) Helen Deeble (<i>Independent Non-Executive Director</i>) Michael Fell (<i>Non-Executive Director</i>) Callum Tasker (<i>Chief Commercial Officer</i>)
Registered office	Burrington Business Park, Burrington Way, Plymouth, United Kingdom PL5 3LX
Company Secretary	Jonathan Lamb Burrington Business Park Burrington Way Plymouth PL5 3LX
Nominated Adviser and Broker	Panmure Liberum Limited Ropemaker Place Level 12 25 Ropemaker Street London EC2Y 9LY
Legal advisers to the Company	Gowling WLG (UK) LLP 4 More London Place London SE1 2AU
Registrar	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL

DEFINITIONS

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

"AIM"	AIM, the market of that name operated by the London Stock Exchange;
"AIM Rules"	the rules and guidance for companies whose shares are admitted to trading on AIM entitled "AIM Rules for Companies" published by the London Stock Exchange, as amended from time to time;
"Business Day"	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for the transaction of normal banking business in London and the London Stock Exchange is open for trading;
"Cancellation"	the cancellation of admission of the Ordinary Shares to trading on AIM in accordance with Rule 41 of the AIM Rules, subject to passing of the Cancellation Resolution;
"Cancellation Resolution"	resolution number 1 to be proposed at the General Meeting;
"Companies Act"	the Companies Act 2006 (as amended from time to time);
"Company" or "CMO"	CMO Group PLC, a company incorporated in England and Wales with company number 13451589 whose registered office is at Burrington Business Park, Burrington Way, Plymouth, United Kingdom, PL5 3LX;
"CREST"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations;
"CREST Manual"	the rules governing the operation of CREST, as published by Euroclear;
"CREST member"	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
"CREST participant"	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
"CREST personal member"	a CREST member admitted to CREST as a personal member;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S12001/3755), (as amended from time to time);
"CREST sponsor"	a CREST participant admitted to CREST as a CREST sponsor;
"CREST sponsored member"	a CREST member admitted to CREST as a sponsored member;
"Directors" or "Board"	the directors of the Company, whose names are set out in Part I of this Document;
"Disclosure Guidance and Transparency Rules"	the disclosure rules and transparency rules made by the FCA pursuant to section 73A of FSMA;
"Document" or "Circular"	this document, containing information regarding the Proposals and the General Meeting;
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;

"FCA"	the Financial Conduct Authority;
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the General Meeting which may be requested from the Registrar;
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time);
"General Meeting"	the general meeting of the Company convened for 11.30 a.m. on Monday, 17 March 2025 and any adjournment thereof, notice of which is set out at the end of this Document;
"Group"	together, the Company and its subsidiary undertakings (as such term is defined in section 1162 of the Companies Act) from time to time and " Group Company " shall mean the Company and any such subsidiary undertaking;
"JP Jenkins"	a trading name of InfnitX Limited and is an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA;
"London Stock Exchange"	London Stock Exchange plc;
"Matched Bargain Facility"	the unregulated matched bargain trading facility to be provided by JP Jenkins, with whom the Company has entered into an agreement, conditional upon the passing of the Cancellation Resolution, to implement a mechanism for the trading of the Ordinary Shares following the Cancellation;
"New Articles"	the new articles of association of the Company to be adopted conditional on the passing of the Re-registration Resolution to be proposed at the General Meeting;
"Notice of General Meeting" or "Notice"	the notice of the General Meeting which is set out at the end of this Document;
"Ordinary Shares"	the ordinary shares of £0.01 each in the capital of the Company;
"Panel"	the Panel on Takeovers and Mergers;
"Panmure Liberum"	Panmure Liberum Limited, the Company's nominated adviser and broker pursuant to the AIM Rules;
"Proposals"	has the meaning given in paragraph 1 of Part I of this Document;
"Registrar"	MUFG Corporate Markets of Central Square, 29 Wellington Street, Leeds, United Kingdom LS1 4DL;
"Regulatory Information Service"	has the meaning given to it in the AIM Rules for any of the services approved by the London Stock Exchange for the distribution of AIM announcements;
"Re-registration"	the re-registration of the Company as a private limited company and the consequential adoption of the New Articles;
"Re-registration Resolution"	resolution number 2 to be proposed at the General Meeting;
"Resolutions"	the resolutions to be proposed at the General Meeting;
"Shareholders"	holders of Ordinary Shares from time to time;
"Takeover Code" or "Code"	the City Code on Takeovers and Mergers;
"UK MAR"	Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of

domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; and

"United Kingdom" or "UK"

the United Kingdom of Great Britain and Northern Ireland.

A reference to £ is to pounds sterling, being the lawful currency of the UK.

PART I

LETTER FROM THE CHAIRMAN OF CMO GROUP PLC (Incorporated in England and Wales with Registered No. 13451589)

Directors:

Ken Ford (*Independent Non-Executive Chairman*)
Dean Murray (*Chief Executive Officer*)
Jonathan Lamb (*Chief Financial Officer*)
Helen Deeble (*Independent Non-Executive Director*)
Michael Fell (*Non-Executive Director*)
Callum Tasker (*Chief Commercial Officer*)

Registered Office:

Burrington Business Park
Burrington Way
Plymouth
United Kingdom
PL5 3LX

27 February 2025

Proposed cancellation of admission of the Ordinary Shares to trading on AIM

Re-registration as a private limited company

Adoption of New Articles

and

Notice of General Meeting

1. Introduction

As announced by the Company earlier today, the Board has, after a review of its strategic options, concluded that, for the reasons set out in paragraph 2 below, it is in the best interests of the Company and its Shareholders to seek Shareholders' approval (i) for the cancellation of the admission of its Ordinary Shares to trading on AIM and (ii) thereafter, to re-register as a private company and adopt the New Articles (together, the "**Proposals**").

Further to the year-end trading and financing update announced on 10 January 2025, the Board has undertaken a review of its strategic options and concluded that the best course of action is to pursue the Proposals. Despite an extensive search the Directors have concluded that there is no route to source the additional funds the Group requires while the Company remains on the market. The Cancellation is expected to provide access to significant cost savings and identified sources of potential additional funding which will support the Group's immediate funding requirements and fund growth going forward. The Group's lending bank has provided additional funding and given further flexibility to the existing facilities which will remain in place post-Cancellation.

The Cancellation is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of Shareholders holding not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting, notice of which is set out at the end of this Document.

The Re-registration and adoption of the New Articles are conditional upon the Cancellation becoming effective and the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

The Company is therefore seeking Shareholders' approval to the Cancellation and Re-registration at the General Meeting, which has been convened for 11.30 a.m. on Monday, 17 March 2025 at the offices of Instinctif Partners, 65 Gresham Street, London EC2V 7NQ.

If the Cancellation Resolution is passed at the General Meeting, it is anticipated that the Cancellation will become effective at 7:00 a.m. on Thursday, 27 March 2025. In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of the proposed Cancellation.

The purpose of this Document is to:

- **provide you with the information on the background to and reasons for the Proposals, explain the consequences of the Cancellation and the Re-registration and why the Directors unanimously**

consider the Proposals to be in the best interests of the Company and its Shareholders as a whole; and

- **seek Shareholders' approval to the Resolutions.**

The Notice of the General Meeting is set out at the end of this Document.

2. Background to and reasons for the Cancellation and Re-registration

The Group is at an inflection point and is seeking capital to fund its near and medium-term growth plans to take advantage of the current real opportunity in its marketplace and which are available from its disruptive business model, to continue to build market share and scale the Company.

The Company has been exploring funding options but attempts to raise sufficient additional equity capital have not been successful. The Board has undertaken a review of its strategic options to explore the optimum route to raising growth capital from other available sources.

Following the review, the Directors believe that the Proposals are in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion the Board has considered the following key factors:

- **Costs and regulatory burden:** The considerable cost of approximately £0.7 million associated with maintaining the admission of the Ordinary Shares to trading on AIM (such as nominated adviser and broker fees, London Stock Exchange fees and the costs associated with being a quoted company in having perceived higher level of corporate governance and audit scope) are, in the Board's opinion, disproportionately high, compared with the benefits. The Directors believe the time and cost savings expected from the Proposals could be better utilised, for the benefit of the Company, by providing an extended cash runway to capitalise on growth opportunities that the Group's disruptive and agile business model is positioned to take advantage of.
- **Access to capital:** The Directors have discussed the potential of an equity fundraise with major shareholders and other investors in recent months and received indicative levels of support. However, the terms and amount available were not at a sufficient level to offer a satisfactory result for the Company, the Group's lending bank and other stakeholders. Therefore, the Directors have concluded that there is no route to source sufficient additional funds the Group requires while the Company remains on the market.

The Group believes that post-Cancellation it will more easily be able to access additional funding and the Group believes that this, in conjunction with the reduced cost burden of being publicly listed, will support medium-term growth plans.

The Directors have been actively engaged with the Group's supportive lending bank. The bank has provided additional funding and given further flexibility to the existing facilities which will remain in place post-Completion. In addition, the Company requires further funding to provide the liquidity to meet its short-term working capital requirements. While not yet guaranteed, the Group has received indicative support from key shareholders to meet this funding requirement post-Cancellation. This, together with the cost benefits attributable to the Cancellation, provide a platform for the future development of the Group.

- **Limited free float and lack of liquidity:** The Directors believe the current levels of liquidity in trading of the Ordinary Shares on AIM do not offer investors the opportunity to trade in meaningful volumes, or with frequency, within an active market. In conjunction with the volatile trading environment highlighted in the point above, this has negatively affected the share price of CMO and therefore its market capitalisation, which the Directors do not believe accurately reflects potential or underlying prospects of the business.

Therefore, following careful consideration, the Board believes that it is in the best interests of the Company and Shareholders to seek the proposed Cancellation at the earliest opportunity in line with AIM Rule 41.

Following the proposed Cancellation, the Board believes that the requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower overhead costs associated with private limited company status. Therefore, the Board believes that it is in the best interests of the Company and Shareholders to seek the Re-registration and associated adoption of the New Articles.

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

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. Shareholders should take independent advice about retaining their interests in Ordinary Shares prior to the Cancellation becoming effective.

However, should the Cancellation become effective, the Company intends to implement a Matched Bargain Facility with a third party which would help facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following the Cancellation.

Under the AIM Rules, it is a requirement that the Cancellation must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out in the Circular contains a special resolution to approve the Cancellation. Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear Business Days prior to such date. Additionally, the Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution.

If the Cancellation Resolution is passed at the General Meeting, it is proposed that the last day of trading in the Ordinary Shares on AIM will be Wednesday, 26 March 2025 and that the Cancellation will take effect at 7:00 a.m. on Thursday, 27 March 2025.

If the Cancellation becomes effective, Panmure Liberum will cease to be the nominated adviser of the Company pursuant to the AIM Rules and the Company will no longer be required to comply with the AIM Rules. However, the Company will remain subject to the Takeover Code for a period of two years after the Cancellation, details of which are set out below.

The principal effects of the Cancellation will include the following:

- there will be no formal market mechanism enabling Shareholders to trade Ordinary Shares (other than a limited off-market mechanism provided by the Matched Bargain Facility);
- it is possible that, following the announcement of the intention to propose the Cancellation, the liquidity and marketability of the Ordinary Shares may be significantly reduced);
- the Ordinary Shares may be more difficult to sell compared to shares of companies traded on AIM (or any other recognised market or trading exchange);
- in the absence of a formal market and quoted price it may be difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply albeit the Company will remain subject to the Takeover Code for a period of two years after the Cancellation (see below for more details);
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of price sensitive information or certain events and the requirement that the Company seek Shareholder approval for certain corporate actions, where applicable, including, reverse takeovers, and fundamental changes in the Company's business, such as certain acquisitions and disposals;
- the levels of disclosure and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules;
- Panmure Liberum will cease to be nominated adviser and broker to the Company;
- whilst the Company's CREST facility will remain in place immediately following the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
- stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer; and
- the Cancellation and Re-registration may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

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

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in England and Wales in accordance with, and subject to, the Companies Act, notwithstanding the Cancellation.

4. Process for, and principal effects of, the Re-registration

For the reasons set out in paragraph 2 above, it is proposed to re-register the Company as a private limited company.

In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part II of this Circular.

Subject to and conditional upon the Cancellation and the passing of the Re-registration Resolution, application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will not issue the certificate of incorporation on Re-registration until the Registrar of Companies is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company.

Under the Companies Act 2006, it is a requirement that re-registration and adoption of new articles of association must be approved by not less than 75 per cent. of votes cast by shareholders at a general meeting. Accordingly, the Notice set out at the end of this Document contains a special resolution (Resolution number 2) to approve the Re-registration and adoption of the New Articles.

Provided the Cancellation Resolution and the Re-registration Resolution are passed at the General Meeting and the Registrar of Companies issues a certificate of incorporation on Re-registration, it is anticipated that the Re-registration will become effective by Friday, 11 April 2025.

5. Board composition and provision of information, services and facilities following the Cancellation

5.1 Board composition

The composition of the Board is expected to change shortly following the Cancellation. The Company operates with three non-executive directors and three executive directors. Independent non-executive chair, Ken Ford, and independent non-executive director, Helen Deeble, propose to resign upon the Cancellation. The remainder of the Board is proposed to remain unchanged.

5.2 Provision of information, services and facilities following the Cancellation

The Company currently intends to continue to provide certain information, services and facilities to Shareholders following the Cancellation. The Company will:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act;
- continue, for at least 12 months following the Cancellation, to maintain its website, <https://www.cmogroup.com/> and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under AIM Rule 26 and UK MAR or to update the website as currently required by the AIM Rules; and
- for at least 12 months following the Cancellation make available to Shareholders, through JP Jenkins, the Matched Bargain Facility (as further described below) which will allow Shareholders to buy and sell Ordinary Shares on a matched bargain basis following the Cancellation.

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

6.1 Prior to the Cancellation

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

6.2 Following the Cancellation

The Company is making arrangements for a Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the date of the Cancellation, if the Cancellation Resolution is passed. The Matched Bargain Facility will be provided by JP Jenkins. JP Jenkins (a trading name of InfinitX Limited and an appointed

representative of Prosper Capital LLP, which is authorised and regulated by the FCA) has been appointed to facilitate trading in the Ordinary Shares.

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

The Matched Bargain Facility will operate for a minimum of 12 months after the Cancellation. The Directors' current intention is that it will continue beyond that time. However, Shareholders should note that there can be no guarantee that the Matched Bargain Facility will operate beyond 12 months after the Cancellation and that it could be withdrawn, consequently inhibiting the ability to trade the Ordinary Shares. Further details will be communicated to the Shareholders at the relevant time.

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

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

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be Wednesday, 26 March 2025 and that the effective date of the Cancellation will be Thursday, 27 March 2025.

7. The Takeover Code

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

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

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

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

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

Brief details of the Panel and the protections afforded by the Takeover Code (which will cease to apply two years following the Cancellation) are set out in Part III of this Document.

8. General Meeting

The General Meeting will be held at the offices of Instinctif Partners, 65 Gresham Street, London EC2V 7NQ at 11.30 a.m. on Monday, 17 March 2025.

The Resolutions to be proposed at the General Meeting are as follows:

- **Resolution 1** – a special resolution to approve the Cancellation; and
- **Resolution 2** – a special resolution to approve the Re-registration and adoption of the New Articles. Resolution 2 will be subject to and conditional upon the Cancellation becoming effective.

9. Irrevocable Undertakings

The Directors who in aggregate hold 5,370,641 Ordinary Shares, representing approximately 7.5 per cent. of the Company's issued share capital as of the date of this Document, have irrevocably undertaken to vote in favour of the Resolutions at the General Meeting.

In addition, the Company has received irrevocable undertakings to vote in favour of the Resolutions from other Shareholders who in aggregate hold 27,523,044 Ordinary Shares which represents, together with those of the Directors, approximately 45.7 per cent. of the Company's issued share capital as of the date of this Document, confirming that they intend to cast, or procure that all the votes attaching to the Ordinary Shares held by such Shareholders are cast, in favour of the Resolutions at the General Meeting.

10. Action to be taken in relation to the General Meeting

Before deciding what action to take in respect of the Resolutions, you are advised to read the whole of this Document and not merely rely on certain sections of this Document. If you are in any doubt as to the action you should take, you should immediately seek your own personal financial advice from an appropriately qualified independent professional adviser.

If you do not hold your Ordinary Shares in CREST, you can vote electronically via the Investor Centre app or by accessing the web browser at uk.investorcentre.mpms.mufg.com as soon as possible but in any event so as to arrive by not later than 11.30 a.m. on Thursday, 13 March 2025 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

Alternatively, you may request a hard copy Form of Proxy from the Registrars, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or by calling on 0371 664 0300 and +44 (0) 371 664 0300 (international). 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. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

If you hold Ordinary Shares in CREST, instead, you may appoint a proxy by completing and transmitting a CREST proxy instruction to the Company's registrars, MUFG Corporate Markets (under Participant ID RA10) so that it is received by not later than 11.30 a.m. on Thursday, 13 March 2025.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. Shareholders are encouraged to appoint the chair of the General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed. The completion and return of a proxy appointment will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

It is important that as many votes as possible are cast. Whether or not you plan to attend the General Meeting in person, you are encouraged to complete and return a proxy appointment as soon as possible.

11. Recommendation

The Directors consider that the Proposals and the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own shareholdings of 5,370,641 Ordinary Shares, representing approximately 7.5 per cent. of the Company's issued share capital as of the date of this Document.

Yours faithfully,

Ken Ford
Chairman

PART II

PRINCIPAL EFFECTS OF THE PROPOSED CHANGES ARISING FROM THE ADOPTION OF THE NEW ARTICLES

1. Accounts

A public company is required to file its accounts within six months following the end of its financial year and then to circulate copies of the accounts to Shareholders. Following the Re-registration and the adoption of the New Articles, the period for the preparation of accounts is extended to nine months following the end of the financial year. The Company will still be required to circulate accounts to Shareholders (although the period for doing so is extended for private companies).

2. General meetings and written resolutions

A public company is required to hold an annual general meeting of Shareholders each year, whereas a private company is not. Therefore, following the Re-registration and the adoption of the New Articles the Company will not hold annual general meetings.

In addition, after the Re-registration, resolutions of the Shareholders of the Company may be obtained via written resolutions, rather than via physical meetings. This is done by obtaining the approval in writing to that resolution of the holders of a majority of voting shares then in issue in the case of ordinary resolutions, and the holders of 75 per cent. of the voting shares then in issue in the case of special resolutions.

3. Directors

The Company's existing articles of association contain provisions requiring at every general meeting that any Director who has been appointed by the Board since the last annual general meeting or who was not appointed or reappointed at one of the two immediately preceding annual general meetings to retire. These provisions have been removed in the New Articles.

4. Issue of shares for non-cash consideration

As a public company, there are restrictions on the ability of the Company to issue new shares, for example, by requiring the Company to obtain a valuation report in the case of shares issued for non-cash consideration (save in connection with certain exemptions). These restrictions will not apply following the Re-registration.

5. Refusal to register a share transfer

In the New Articles the Board have absolute discretion to refuse to register any share transfer that is not made in accordance with the share transfer provisions in the New Articles (whether the share is paid up or not).

6. Financial assistance, reductions of capital and purchase of own shares out of capital

As a public limited company, the Company is currently prohibited from performing actions which constitute financial assistance for the acquisition of its own shares. This limits the ability of the Company to engage in certain transactions. However, following the Re-registration, these restrictions will no longer apply.

In addition, the Company must currently obtain the sanction of the Court for any reduction of capital, which can be a lengthy and expensive process. However, following the Re-registration, the Company will be able to take advantage of more flexible provisions applicable to private companies, which do not require the approval of the Court. Similarly, following the Re-registration, the Company will be able to effect buy-backs of shares out of capital, which it is currently prohibited from doing as a public limited company.

7. Company Secretary

There is no requirement for a company secretary to be appointed, although the Company may appoint one should it wish to do so.

8. Removal of unnecessary provisions and simplification

The New Articles will not contain many of the detailed provisions of the existing articles of association which are common for listed companies, and which will not be necessary for the Company following the Cancellation. Many of these provisions duplicate provisions of company law or can be simplified.

PART III

THE TAKEOVER CODE

The Takeover Code currently applies to the Company, however, if the Cancellation is approved by Shareholders at the General Meeting and becomes effective, the Takeover Code will then cease to apply to the Company two years after the Cancellation, following which Shareholders will no longer be afforded the protections provided by the Takeover Code.

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

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

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

The Takeover Code

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

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

The Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of rules. Like the General Principles, the rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

Protection of the Takeover Code

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

APPENDIX

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

Equality of treatment

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

Information to shareholders

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

The opinion of the offeree board and independent advice

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

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

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

Option holders and holders of convertible securities or subscription rights

Rule 15 of the Takeover Code provides that when a Takeover Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to holders of those securities to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights.

If the Cancellation is approved by Shareholders at the General Meeting and becomes effective, all of these protections under the Takeover Code will be lost two years thereafter.

NOTICE OF GENERAL MEETING

CMO GROUP PLC

(incorporated and registered in England and Wales with registered number 13451589)

(the "**Company**")

NOTICE IS HEREBY GIVEN THAT a general meeting of the Company (the "**General Meeting**") will be held at 11.30 a.m. on Monday, 17 March 2025 at the offices of Instinctif Partners, 65 Gresham Street, London EC2V 7NQ to consider and, if thought fit, passing all of the following resolutions, which will be proposed as special resolutions.

SPECIAL RESOLUTIONS

1. **THAT**, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM (the market of that name operated by London Stock Exchange plc) of the ordinary shares of £0.01 each in the capital of the Company be and is hereby approved and the directors of the Company be and are hereby authorised to take all action reasonable or necessary to effect such cancellation.
2. **THAT**, subject to and conditional upon the Cancellation becoming effective:
 - a. the Company be re-registered as a private company under the Companies Act with the name CMO Group Limited; and
 - b. pursuant to section 101(4) of the Companies Act, with effect from the Company's re-registration as a private limited company, the regulations contained in the printed document submitted to the meeting and for the purposes of identification signed by the Chairman be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

In this notice (the "**Notice**"), unless otherwise defined, words and defined terms shall have the same meaning as words and defined terms in the Document to which this Notice is attached.

By order of the Board:

Jonathan Lamb
Company Secretary

Registered Office

Burrington Business Park
Burrington Way
Plymouth
United Kingdom
PL5 3LX

27 February 2025

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING:

Entitlement to Attend and Vote at the General Meeting

- 1 The Company specifies that only those members registered on the Company's register of members at 6.00 p.m. (London time) on Thursday, 13 March 2025 or if this general meeting is adjourned, at 6.00 p.m. on the day two business days prior to the adjourned meeting shall be entitled to attend and vote at the General Meeting.

Proxy Voting – General

- 2 If you are a Shareholder of the Company at the time set out in Note 1 above, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes. You can appoint the chair of the meeting as your proxy or another person of your choice. Your proxy does not need to be a member of the Company but must attend the meeting to represent you.
- 3 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
- 4 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- 5 Appointment of a proxy does not preclude you from attending the general meeting and voting in person. If you do vote in person at the meeting, that vote will override any votes previously submitted in respect of those shares.
- 6 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution. If you do not select a voting option, your proxy may vote or abstain from voting at their discretion.

Proxy Voting – Procedures

- 7 To be valid proxy votes must be received by 11.30 a.m. on Thursday, 13 March 2025, or if the meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the adjourned meeting ("**Proxy Vote Closing Time**").
- 8 The Company's Registrar is MUFG Corporate Markets. Their contact details are:
 - Tel: +44 (0) 371 664 0300. 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. Lines are open from 9:00 a.m. to 5:30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales).
 - Address: Central Square, 29 Wellington Street, Leeds, LS1 4DL.
 - Email: shareholderenquiries@cm.mpms.mufg.com
- 9 You can register your vote(s) for the meeting either:
 - by using the Investor Centre app or accessing the web browser at uk.investorcentre.mpms.mufg.com (see below);
 - by requesting a hard copy Form of Proxy from MUFG Corporate Markets using the contact details provided in Note 8 above;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 14-16 below.

In order for a proxy appointment to be valid the proxy must be received by MUFG Corporate Markets by 11.30 a.m. on Thursday, 13 March 2025, being 48 hours (ignoring any part of any day that is not a working day) before the start of the General Meeting. Completion of a proxy voting instruction will not preclude members attending and voting in person at the General Meeting, should they so wish.

- 10 If a hard copy Form of Proxy is requested it must be completed in accordance with the instructions printed on them and returned to the MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (together with any necessary authority documentation) to be received no later than the Proxy Vote Closing Time. The power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered with the completed proxy form.

- 11 Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: uk.investorcentre.mpms.mufg.com. For an electronic proxy appointment to be valid, your appointment must be received no later than the Proxy Vote Closing Time.



- 12 CREST members may vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
- 13 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 14 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 specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent MUFG Corporate Markets (whose CREST ID is RA10) by the Proxy Vote Closing Time. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 15 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that 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 Uncertificated Securities Regulations 2001.

Proxy Voting – Changes and Revocations

- 16 To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact MUFG Corporate Markets using the contact details in Note 8 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 17 In order to revoke a proxy instruction, you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Registrar no later than the Proxy Vote Closing Time. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to Note 5 above, your proxy appointment will remain valid.

Corporate Representatives

- 18 A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share.
- 19 Corporate representatives must produce a signed corporate representative letter from the shareholder in suitable form at the General Meeting together with photographic identification to verify they are the representative referred to in the letter.

Share Capital

- 20 As at the close of business on the day immediately before the date of this notice of general meeting, the Company's issued share capital comprised 71,969,697 Ordinary Shares. No shares are held in the treasury. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business, on the day immediately before the date of this notice of general meeting are 71,969,697.

Communication

- 21 Shareholders who have general duties about the general meeting should use the following means of communication (no other methods of communication will be accepted):
- calling MUFG Corporate Markets' shareholder helpline on 0371 664 0300 or from overseas on +44 (0) 371 664 0300 (charged at the applicable international rates). Lines are open from 9.00 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday but excluding public holidays); or
 - in writing to the Company by email to investor@cmogroup.com.
- 22 You may not use any electronic address provided in this notice of General Meeting or in any related documents to communicate with the Company for any purposes other than those expressly stated.