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If you have sold or otherwise transferred all of your Ordinary Shares you should deliver this document together with the enclosed Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for onward transmission to the purchaser or transferee. However, this document and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please retain this document and the accompanying Form of Proxy and contact immediately the bank, stockbroker or other agent through whom the sale or transfer was affected.

This document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

AIM is a market designed primarily for emerging and smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA have examined or approved the contents of this document.

W.H. IRELAND GROUP PLC

(Incorporated and registered in England and Wales with registered number 03870190)

Proposed Sale of the Wealth Management Business of WH Ireland Limited Proposed Cancellation of the Admission of Ordinary Shares from trading on AIM and Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company set out in this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at the offices of the Company at 24 Martin Lane, London EC4R 0DR at 9.00 a.m. on 9 October 2025 is set out at the end of this document. A Form of Proxy for use at the meeting is enclosed with this document and should be returned as soon as possible and in any event so as to be received by the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD by not later than 9.00 a.m. on 7 October 2025. The completion and returning of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting, should they so wish.

Shore Capital, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to the Company and for no one else in relation to the matters described in this document and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Shore Capital, or for providing advice in relation to the contents of this document or any matter referred to in it.

No liability is accepted by Shore Capital nor does it make any representation or warranty, express or implied, in relation to the contents of this document, including its accuracy or completeness or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company and the matters described in this document and accordingly Shore Capital disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document or any such statement, to the maximum extent permitted by law and the regulations to which it is subject.

Zeus Capital Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as nominated adviser and broker to the Company and for no one else in relation to the matters described in this document and is not

advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Zeus Capital Limited, or for providing advice in relation to the contents of this document or any matter referred to in it. The responsibilities of Zeus Capital Limited as the Company's nominated adviser and broker under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person, in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this document, or otherwise.

No liability is accepted by Zeus Capital Limited nor does it make any representation or warranty, express or implied, in relation to the contents of this document, including its accuracy or completeness or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company and the matters described in this document and accordingly Zeus Capital Limited disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document or any such statement, to the maximum extent permitted by law and the regulations to which it is subject.

This document contains (or may contain) certain forward looking statements with respect to the Company, its group and certain of its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward looking statements. These forward looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, market-related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals and expectations set forth in the Company's forward looking statements. Any forward looking statements made in this document by or on behalf of the Company speak only as at the date they are made. Except as required by the FCA, the London Stock Exchange or applicable law, the Company, Shore Capital, Zeus Capital Limited and their respective directors, officers, employees, agents, managers, members and partners expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

This document is a circular relating to the Transaction which has been prepared in accordance with the AIM Rules solely for the purpose of assisting shareholders' consideration of the Resolutions. This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. Any reproduction or distribution of this Circular, in whole or in part, and any disclosure of its contents or use of any information contained in this Circular for any purpose other than considering the Resolutions is prohibited. The contents of this Circular are not to be construed as legal, financial or tax advice.

The release, publication or distribution of this document and/or any accompanying documents in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

Shareholders outside the UK and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

Unless, and to the extent, otherwise stated, the contents of the Company's website past or present, or any other website accessible via hyperlinks from such website, are not incorporated into, and do not form part of, this document.

No person has been authorised to give any information or make any representations other than the information contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this document nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in affairs of the Company since the date of this document or that the information in this document is correct at any time subsequent to its date.

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DIRECTORS AND ADVISERS

Directors	Simon Moore Phillip Wale Simon Jackson Garry Stran	<i>(Non-Executive Chair)</i> <i>(Chief Executive Officer)</i> <i>(Chief Finance Officer)</i> <i>(Non-Executive Director)</i>
Company Secretary	Simon Jackson	<i>(Company Secretary)</i>
Registered Office	24 Martin Lane London EC4R 0DR	
Financial Adviser	Shore Capital 57 St James's Street London SW1A 1LD	
Nominated Adviser	Zeus Capital Limited 125 Old Broad Street London EC2N 1AR	
Solicitors to the Company	Squire Patton Boggs (UK) LLP 60 London Wall London EC2M 5TQ	
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD	

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Transaction and Cancellation	22 September 2025
Date of publication of this document	22 September 2025
Latest time and date for receipt of completed Forms of Proxy	9.00 a.m. on 7 October 2025
General Meeting	9.00 a.m. on 9 October 2025
Announcement of the results of the General Meeting	On 9 October 2025
Expected date for Completion	On or around 31 October 2025
Expected last day of dealings in Ordinary Shares on AIM	20 October 2025
Expected time and date of Cancellation	7.00 a.m. on 21 October 2025
Long Stop Date for Completion	5.00 p.m. on 31 December 2025

Notes:

- (1) Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company, in which event details of the new times and dates will be notified by an announcement through a Regulatory Information Service (as defined in the AIM Rules). In particular, the date for Completion is dependent upon the satisfaction (or, where applicable) waiver of the Conditions prior to the Long Stop Date, which may itself be extended by agreement of the Seller and the Buyer.
- (2) References to times in this document are to London times unless otherwise stated.
- (3) The timetable above assumes that the Resolutions in the Notice of General Meeting are duly passed.
- (4) The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.
- (5) If you require assistance, please contact Neville Registrars Limited on 0121 585 1131 if calling within the United Kingdom or +44 121 585 1131 if calling from outside the United Kingdom. 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. — 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

DEFINITIONS

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

Act	the Companies Act 2006;
AIM	the AIM market operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies, as published by the London Stock Exchange from time to time;
Asset Purchase Agreement or APA	the conditional agreement dated 22 September 2025 pursuant to which WHIL has agreed to sell, and Oberon has agreed to purchase, the Wealth Management Business;
Board or Directors	the board of directors of the Company;
Business Day	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading;
Buyer or Oberon	Oberon Investments Limited, a company incorporated in England and Wales with registered number 02198303 and having its registered office at 1st Floor 12 Hornsby Square, Southfields Business Park, Basildon, Essex, England, SS15 6SD;
Buyer Guarantor	Oberon Investments Group plc, a company incorporated in England and Wales with registered number 10712202 and having its registered office at 6 Duke Street St. James's, 2nd Floor, London, United Kingdom, SW1Y 6BN;
Cancellation	the proposed cancellation of the admission of the Ordinary Shares to trading on AIM in accordance with Rule 41 of the AIM Rules;
Circular or this document	this circular dated 22 September 2025;
Company or WHI or Seller Guarantor	W.H. Ireland Group plc, a company incorporated in England and Wales with registered number 03870190 and having its registered office at 24 Martin Lane, London EC4R 0DR;
Completion	completion of the sale and purchase of the Wealth Management Business in accordance with the APA;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);

CREST Manual	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules (including CREST Rule 8), the CCSS Operations Manual and the CREST Glossary of Terms;
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 Proxy Instruction	the appropriate CREST message made to appoint a proxy, properly authenticated in accordance with Euroclear's specifications;
CREST Regulations	the Uncertificated Securities Regulations 2001, as amended;
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;
Disposal or Transaction	the conditional sale of the Wealth Management Business by WHIL to Oberon, on the terms and conditions as set out in the APA;
Euroclear	Euroclear UK & International Limited;
FCA	the Financial Conduct Authority;
Form of Proxy	the form of proxy accompanying this document relating to the General Meeting;
FSMA	the UK Financial Services and Markets Act 2000, as amended;
General Meeting	the General Meeting of the Company, notice of which is set out at the end of this document, and including any adjournment(s) thereof;
Group	the Company and its subsidiaries, from time to time;
London Stock Exchange	London Stock Exchange Group plc;
Notice of General Meeting	the notice of the General meeting of the Company, set out at the end of this document;

Ordinary Shares	ordinary shares of 1 pence each in the capital of the Company;
Overseas Shareholders	Shareholders with registered addresses outside the UK or who are citizens of, incorporated in, registered in or otherwise resident in, countries outside the UK;
Panel	the Panel on Takeovers and Mergers;
Participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
Prospectus Regulation Rules	the rules and regulations made by the FCA under Part VI of FSMA, as amended from time to time;
Registrars	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD;
Regulatory Information Service Resolutions	has the meaning given in the AIM Rules; the resolutions to be proposed at the General Meeting, which are set out in full in the Notice of General Meeting;
Takeover Code	the City Code on Takeovers and Mergers;
Seller or WHIL	W H Ireland Limited, a subsidiary of the Company;
Shareholders	holders of Ordinary Shares;
Shore Capital	Shore Capital and Corporate Limited and/or Shore Capital Stockbrokers Limited, as the context requires;
UK	the United Kingdom of Great Britain and Northern Ireland;
Wealth Management Business	the wealth management business of WHIL and certain related assets;
WHIL	WH Ireland Limited. a company incorporated in England and Wales with registered number 02002044 and having its registered office at 24 Martin Lane, London EC4R 0DR;
£	pounds sterling, the legal currency of the United Kingdom.

**LETTER FROM THE CHAIR OF
W.H. IRELAND GROUP PLC**

(Incorporated and registered in England and Wales with registered number 03870190)

22 September 2025

To Shareholders, and for information only, to holders of options, warrants and convertible securities

**Proposed Sale of the Wealth Management Business of WH Ireland Limited
Proposed Cancellation of the Admission of Ordinary Shares from trading on AIM
and
Notice of General Meeting**

1. Introduction

On 22 September 2025, the Company announced that WHIL had agreed, subject to certain terms and conditions, to sell its Wealth Management Business to Oberon for a consideration of £1m, to be paid in cash on Completion, plus the assumption of certain contractual liabilities. The Transaction constitutes a fundamental change of business for the purpose of Rule 15 of the AIM Rules and accordingly is conditional, *inter alia*, on Shareholder approval. Subject to receipt of this approval, and the satisfaction of certain other conditions as set out in the APA, the Disposal is expected to complete on or about 31 October 2025.

Following the Transaction, the Company intends to undertake a wind down of the remaining operations of the Group and subsequently return residual cash to Shareholders. Therefore, the Directors do not believe it is prudent to continue to incur the additional costs of maintaining an AIM listing for the Company. Accordingly, the Directors are also seeking Shareholder approval for the cancellation of the admission of the Company's Ordinary Shares to trading on AIM. Pursuant to Rule 41 of the AIM Rules, such a cancellation requires the consent of not less than 75% of votes cast by Shareholders given in a general meeting.

The purpose of this document is to explain the background to and reasons for the Disposal and the Cancellation and to explain why the Board considers these proposals to be in the best interest of the Company and Shareholders as a whole. It will also explain why the Directors unanimously recommend that you vote in favour of the Resolutions contained in the Notice of General Meeting set out at the end of this document.

A general meeting of the Company will be held at 24 Martin Lane, London, EC4R 0DR at 9.00 a.m. on 9 October 2025 for the purpose of considering and, if thought fit, passing the Resolutions set out in full in the Notice of General Meeting. The formal Notice of General Meeting is set out on page 20 of this document.

Shareholders should note that, unless Resolution 1 is approved, the Transaction will not proceed.

2. Background to and reasons for the Transaction

On 28 July 2023, the Company announced that the financial and regulatory capital position of the Company had been severely weakened due to challenging market conditions. As a result, the Company announced it had raised gross proceeds of £5m (**Placing**) that were used to provide working capital and to improve the Group's Regulatory Capital position.

As also detailed at the time, the Placing was accompanied by cost-reduction initiatives designed to avoid the alternative course of action available to the Company, namely a wind down of the Group.

Furthermore, shortly after the completion of the Placing, the Company announced changes to its Board on 16 November 2023 to strengthen the Board's skillset.

As set out in the Company's interim results announcement for the six months ended 30 September 2023, issued on 27 December 2023, the Board had focused on returning the business to sustainable profitability, with an emphasis on restoring growth in revenue in both the Capital Markets and Wealth Management divisions, alongside continued cost discipline. The Directors had also committed to assess all strategic opportunities for the Group.

The Company announced on 15 July 2024 the sale of its Capital Markets division, thus allowing the Board to focus on the future strategy for its Wealth Management Business.

In line with that ongoing focus, the Board has implemented a number of cost saving measures, including by further streamlining central functions and overheads, and accelerating the closure of the Group's Henley operations. However, given the regulated nature of the Wealth Management Business and the established market practices in respect of remuneration for revenue generating staff, the opportunities for further cost reductions have been limited leaving the business loss making.

Following detailed discussions with the senior management of the Wealth Management Business, the Board now believes that achieving meaningful revenue growth and scale would require the Group, following many years of underinvestment, departures of investment managers and outflows of funds under management, to modernise its IT infrastructure and invest heavily in its sales capability, either through inorganic acquisitions of investment managers and their teams from rival firms, or organically through significant investment in marketing and the recruitment and training of new revenue generating staff. However, the Company is not in a financial position to pursue this strategy and the Board believes that a further capital raise to fund such investment would be highly dilutive and difficult to execute in current circumstances.

The Board therefore believes that a strategic transaction is now in the best interests of Shareholders, staff, clients and the Company.

As previously announced, the Board has been exploring strategic opportunities whilst implementing operational changes on an ongoing basis following the changes to the Board in 2023. Over this period, the wealth management market has continued to consolidate, and the Company has had strategic conversations with a number of potential counterparties. In some cases, these discussions have been prolonged and extensive and have led to advanced negotiations that have not come to fruition.

Against this backdrop, the Board believes that the Transaction is preferable to any available alternative. Furthermore, two of the Group's senior investment managers with key client relationships (the "**Key IMs**") have committed to join Oberon at Completion.

In assessing the merits of the Transaction and strategy in general, the Board has concluded that it does not have the funds and resources to modernise the business, attract new teams and clients, or retain its existing major revenue generating staff, managers and directors, all of which are key components of returning the business to sustainable profitability.

If shareholders do not vote in favour of the Transaction, the Board believes the only viable alternative would be a wind-down of the Group, which may lead to less favourable

outcomes for staff, clients and is expected to generate a reduced financial return for Shareholders when compared with the Transaction.

3. Unaudited Financial Information on the Group

The Company has announced that it intends to release its annual results for the year ended 31 March 2025 ("**FY2025**") on or around 22 September 2025, and accordingly the Directors provide the following unaudited trading update for FY2025 in advance of that release.

Trading Update

Early in the financial year, in July 2024, the Group successfully completed the sale of its Capital Markets ("**CM**") division, which was structured on a deferred consideration basis. A contingent consideration of £1.1m has been recorded in relation to the successful disposal of the CM division as of 31 March 2025, based on projected revenue to be generated by the buyer within the 12 months following the acquisition. Following this divestment, the Group shifted its focus to the continued operation and development of its Wealth Management Business, while also exploring potential strategic opportunities as they arose.

However, during FY2025, the Wealth Management Business was impacted by market declines and the resignation of key financial planners from the Group's Henley office all of which resulted in total assets under management falling to £1.0bn* at the FY2025 year-end (31 March 2024 ("**FY2024**"): £1.2bn). Group revenue for FY2025 fell to c.£13.2m* (FY2024: £21.5m). The Company expects to report an anticipated Group loss for FY2025 of c.£9.2m* (FY2024: £5.9m), which also incorporates an impairment of the goodwill and assets held for sale of the Group of c.£6.1m*.

The pro-forma underlying loss before tax for FY2025 is expected to be c.£1.9m* (FY2024: loss of £2.5m). Revenue from the CM division was recognised until the completion of its sale on 12 July 2024, and accordingly the revenue for the remaining Wealth Management Business for FY2025 is expected to be c.£10m* and the loss before tax for the remaining Wealth Management Business for FY2025 is expected to be c.£9.2m* (including the impairment referenced above).

The Group continues to be loss-making on an underlying basis, with the Directors current expectations being for a further fall in annualised revenue to circa £8m* for the 12 months ended 31 March 2026, in part due to its inability to grow revenue by attracting new teams and clients and retain its existing major revenue generating staff. In addition, whilst some cost cutting exercises have been implemented during the year, as a regulated and listed entity the Group's ability to cut costs any further is limited.

With the divestment of the CM division and the planned sale of the Wealth Management Business under the Transaction, the Group now intends to delist from the AIM market and commence a process of winding down its operations.

Net cash at year-end for FY2025 was £3.5m* (FY2024: £4.9m).

(* unaudited)

4. Information on the Wealth Management Business and the Buyer

The Group's Wealth Management Business provides independent financial planning advice and discretionary investment management solutions for individuals, families and charities, from its offices in London, Manchester and Poole.

The Buyer Guarantor is quoted on the Apex segment of the Aquis Stock Exchange and is the parent company of the Oberon Group, a financial boutique which comprises four divisions: Investment

Management, Wealth Planning, Corporate Advisory and Broking and Private Ventures. Oberon is a wholly owned subsidiary of the Buyer Guarantor, with over 30 years' experience investing for its clients. Oberon provides its clients with access to tax-efficient investment solutions, special situations services, access to IPOs and fundraising opportunities, discretionary fund management, managed portfolio services and execution-only services. Oberon's investment management services aim to provide a truly personalised service, combining an understanding of investments with a deep understanding of its clients and structuring clients' portfolios precisely in line with their personal financial objectives and appetite for risk.

Oberon is authorised and regulated by the Financial Conduct Authority with firm reference number 124885 and is a member of the London Stock Exchange.

This Transaction would involve Oberon taking on approximately £570m of discretionary and advisory client assets from WHIL, together with approximately £260m of execution-only assets currently under management by WHIL, with the associated contractual and performance risk.

The profile of WHIL's Wealth Management Business is very similar to Oberon's existing business and does not materially alter the nature or complexity of Oberon's operations, which remain focused on UK retail discretionary and advisory wealth management, supported by an established compliance and operational framework. The acquisition would result in Oberon having branch offices in Manchester and Poole as well as its current Head Office in London and operations office in Essex. It would increase Oberon's investment managers to 20 and add additional operational and compliance support to Oberon's own existing resources. Therefore, the Group's clients will be able to receive service on a seamless basis.

5. Summary of the key terms of the Transaction

Asset Purchase Agreement

Pursuant to the Asset Purchase Agreement WHIL has conditionally agreed to sell, and Oberon has conditionally agreed to purchase the Wealth Management Business, including WHIL's offices in Poole and Manchester. The APA was entered into between WHIL, Oberon, the Buyer Guarantor and the Company as WHIL's guarantor (the **"Seller Guarantor"**) on 22 September 2025 and is governed by the laws of England and Wales.

The Disposal is a fundamental change of business for the purpose of Rule 15 of the AIM Rules and, accordingly, it is conditional on the consent of Shareholders by way of an ordinary resolution. If approved, following the completion of the Transaction the Company will be regarded as an AIM Rule 15 cash shell. As such, technically the Company will be required to make an acquisition, or acquisitions, which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission under the AIM Rules for Companies) within six months from the date of completion of the Transaction. However, given the Board's intentions as detailed in paragraph 6 (Future Intentions for the Group) the Board is not considering making any such acquisition. However, it should be noted that if the Transaction is approved by Shareholders and completes but the Cancellation is not approved by Shareholders and if the Company does not then complete a reverse takeover under AIM Rule 14 within six months of becoming an AIM Rule 15 cash shell, the London Stock Exchange will suspend trading in the Company's shares from trading on AIM.

The consideration for the acquisition of the Wealth Management Business is £1m, to be paid in cash on Completion, plus the assumption of certain contractual liabilities by Oberon.

Completion of the APA is conditional upon (i) the passing of the Resolution to approve the Transaction for the purposes of Rule 15 of the AIM Rules and (ii) WHIL's custodial services agreement with SEI Investments (Europe) Limited (**"SEI"**) being novated to Oberon at completion of the Disposal.

Unless Oberon decides to keep using SEI's custodial services platform that custodial services agreement will be terminated and, in these circumstances, WHIL will indemnify Oberon in respect of the termination costs of that custodial services agreement for the remainder of its fixed term, currently running to February 2027 (or such earlier date as the parties might agree). By way of security for such contingent liability, WHIL will deposit the amount of £900,000 into an escrow account at Completion in support of its liability for such termination costs beyond a specified date. Where applicable, the excess amounts secured by the escrow amount would be released to WHIL. The exact amount that will be returned to WHIL from the escrow arrangement is dependent on the outcome of the various scenarios detailed in the APA. However, at this stage there can be no guarantee that any of the escrow monies will be returned to WHIL.

The APA contains customary business conduct obligations which apply to WHIL during the period between exchange of the APA and Completion, subject to the Buyer's consent. The APA also contains customary warranties given by each of the parties in respect of (amongst other things) its power and authority to enter into and perform the APA and by WHIL to Oberon including in respect of title to assets, certain financial matters, contracts, employees, real estate and compliance with laws and regulations, in each case as they relate to the Wealth Management Business.

The aggregate liability of WHIL in respect of the warranties is limited to an amount equal to 100% of the consideration actually received by WHIL, and any claims for breach of the warranties given by WHIL are subject to customary financial and time limitations.

The parties expect that the relevant employees assigned to the Wealth Management Business will transfer to Oberon in accordance with applicable UK employment regulations.

In the event that any of the conditions to the APA have not been satisfied or waived on or before 5.00 p.m. on 31 December 2025 (the "**Long Stop Date**"), the APA shall terminate and neither party shall have any obligation to the other save in respect of any antecedent breach of the APA.

In addition, and without prejudice to any other remedies or accrued rights which it may have, Oberon may terminate the Asset Purchase Agreement at any time prior to Completion upon the occurrence of certain specified materially adverse events.

Furthermore, WHIL has undertaken to Oberon that, without the written consent of Oberon, it shall not, and shall procure that no other member of the Group shall, for a period of twenty-four (24) months from Completion:

- (a) carry on any business in England which is the same as, or substantially similar to, the Wealth Management Business as carried on at the date of the APA; and
 - (b) solicit, employ or offer employment to any employee of the Wealth Management Business,
- subject to certain specified exceptions.

The Buyer Guarantor has guaranteed the obligations of Oberon pursuant to the APA and the Transitional Services Agreement and has given certain customary warranties for the benefit of WHIL. The Seller Guarantor has guaranteed the obligations of WHIL pursuant to the APA and the Transitional Services Agreement has given certain customary warranties for the benefit of Oberon.

Arrangements with Key IMs

The two Key IMs have committed to joining Oberon at Completion, which the Board believes will aid retention of assets under management post-Completion and ensure that the service to clients is uninterrupted. Other key revenue generating staff would transfer to Oberon by operation of applicable UK employment regulations, again aiding client retention and continuity of client service.

Arrangements with SEI

WHIL's current custodial services agreement with SEI in respect of custody and settlement services for clients will at Completion be novated to Oberon. Oberon will be liable to pay SEI's costs and charges for such time as SEI continues to provide its custodial services to Oberon under the novated custodial services agreement.

Transitional Services Agreement

WHIL and Oberon will also enter into a mutual transitional services agreement at Completion which sets out certain services to primarily be provided to Oberon to assist Oberon with the integration of the business for a transitional period of up to six months post Completion.

6. Future intentions for the Group

Following Completion, the Group intends to wind down any remaining operations of the Group. It will also seek to relinquish its FCA permissions, as it will no longer be undertaking regulated activities.

Accordingly, subject to Completion of the Transaction occurring, the Company intends to commence an orderly wind down of the Group, utilising the standard Members' Voluntary Liquidation process as defined in the Insolvency Act 1986 which will include seeking the approval of Shareholders for such process.

The Directors expect that, following Completion and the Cancellation, any distributable reserves remaining in the Group will be returned to Shareholders after settlement of all outstanding liabilities, transaction costs, and wind-down expenses.

Whilst it is impossible to guarantee the timescale for this process or the quantum of this distribution due to the nature of a wind-down situation, the Board currently anticipates that this will be approximately 0.5p per Ordinary Share and distributed within twelve months of completion.

7. Proposed Cancellation

The Directors have conducted a review of the advantages and disadvantages of having the Company's ordinary shares trading on AIM, a market of the London Stock Exchange and have unanimously concluded that as a result of the Transaction and, in any event, given the significant costs involved, there is insufficient benefit in maintaining the Admission. In reaching this conclusion the Directors have had particular regard to the following factors:

- the regulatory burden, together with the resulting demands on management time and considerable costs, are disproportionate to the limited value which Admission now offers to the Company and its Shareholders;
- funds currently expended on regulatory compliance including regulatory, legal, accounting, broker and nominated adviser fees, could be better utilised for the benefit of the Group and its Shareholders;

- the Directors have considered the alternative of maintaining Admission in order to operate as an AIM Rule 15 cash shell following the Disposal, but concluded that the associated costs and current uncertainties associated with pursuing a suitable reverse takeover candidate would not be in the best interests of the Company or its Shareholders; and
- on Completion, the Group will have disposed of its sole remaining business division and, as explained in paragraph 6 (Future Intentions for the Group) above, intends to commence a wind down of the Group. As a result, there will no longer be any trading business within the Group.

Accordingly, Shareholders' approval is being sought for the Cancellation pursuant to Resolution 2 set out in the Notice of General Meeting. As required by the AIM Rules, Resolution 2 will be proposed as a special resolution and requires a majority in favour of at least 75% of those Shareholders attending and voting in person or by proxy at the General Meeting in order to be passed.

Timetable for Cancellation

Under the AIM Rules, subject to the requisite Shareholders' approval, the Cancellation can only be effected by the Company at the expiry of a period of 20 clear Business Days from the date on which notice of the Cancellation is given to the London Stock Exchange. In addition, a period of at least five clear Business Days following Shareholders' approval of the Cancellation is required before the Cancellation may become effective.

The Company has notified the London Stock Exchange of the proposed Cancellation which, subject to the passing of Resolution 2, is expected to take effect at 7.00 a.m. on 21 October 2025. Accordingly, the last day of trading in Ordinary Shares on AIM is expected to be 20 October 2025.

The Directors are mindful that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. **Such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective as, given the intention to wind down the Group, no matched bargain facility is intended to be established by the Company in respect of the Ordinary Shares.**

Implications of Cancellation

Set out below is an overview of the principal effects of the Cancellation; however, this list is not exhaustive. Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

Following the Cancellation:

- there will be no market mechanism enabling the Shareholders to trade Ordinary Shares;
- the Ordinary Shares are likely to be more difficult to sell compared to shares of companies traded on AIM (or any other recognised market or trading exchange);
- while the Ordinary Shares will remain freely transferable (subject to the provisions in the Company's articles of association) the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the secondary market value of such shares may be adversely affected as a consequence;
- in the absence of a formal market quotation, it may be more 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;

- Shareholders will no longer be afforded the protections afforded by the AIM Rules, such as the requirement to be notified of 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, including certain acquisitions and disposals;
- the Company will no longer be obliged to produce and publish half-yearly reports and financial statements;
- the Company will no longer be subject to the Market Abuse Regulation (EU No 596/2014) as applied in the UK, which regulates the use and disclosure of inside information and, in particular, requires the disclosure of inside information to the market without delay (subject to limited exceptions);
- 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;
- it is expected that Shareholders will cease to be afforded the protection of the Takeover Code from re-registration as a private limited company or the second anniversary of the date upon which the Cancellation takes effect (or the dissolution of the Company, whichever occurs first);
- the Company will cease to have an independent nominated adviser and broker;
- 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 would then cease to be transferable through CREST. In this instance, 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 may have 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, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

8. The Takeover Code

Overview

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

The Takeover 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 Takeover 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 Takeover 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 Takeover 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 Takeover 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.

Application

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 multi-lateral trading facility (MTF), or a stock exchange in the Channel Islands or the Isle of Man.

The Takeover Code therefore applies to the Company as its securities are admitted to trading on AIM, which is a UK MTF. The Takeover Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man at any time during the preceding two years. Accordingly, if the Cancellation is approved by Shareholders at the 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) any person acquires an interest in shares which (taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30% or more of the voting rights of the company; or (b) any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% 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 that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested. Brief details of the Panel, and of the protections afforded by the Takeover Code, are set out below. Before voting on the Cancellation, you may want to take independent professional advice from an appropriate independent financial adviser.

Loss of protections afforded by the Takeover Code

You are encouraged to read this information carefully as it outlines certain important protections which you will be giving up in the future if you agree to the Cancellation and the Company subsequently ceases to be subject to the Takeover Code in the future.

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 the 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 offeree company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover 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 to obtain competent independent advice as to whether the financial terms of any offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires the board of the offeree company to send to 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 document sent to shareholders 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 in certain circumstances, 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 provides that when an offer is made and the offeree company has convertible securities, options or subscription rights outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure their interests are safeguarded.

9. General Meeting

Shareholders' approval is being sought to proceed with the Disposal pursuant to Rule 15 of the AIM Rules and to approve the delisting of the Company from trading on AIM. The General Meeting to consider the Resolutions is being convened for 09.00 a.m. on 9 October 2025 and will be held at the Company's office at 24 Martin Lane, London, EC4R 0DR. Notice of the General Meeting is set out at the end of this document. Resolution 1 is being proposed as an Ordinary Resolution and will be passed if more than 50 per cent. of the votes cast at the General Meeting (in person or by proxy) are in favour of it and Resolution 2 is proposed as a Special Resolution and will be passed if 75 per cent of more of the votes cast at the General Meeting (in person or by proxy) are in favour of it.

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

Shareholders are strongly encouraged to ensure that their votes are counted at the General Meeting by appointing the Chairman of the General Meeting.

You will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible and in any case so as to be

received by the Company's registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD no later than 9.00 a.m. on 7 October 2025. If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: 7RA11) so that it is received by no later than 9.00 a.m. on 7 October 2025. The return of the Form of Proxy, or transmission of a CREST Proxy Instruction, will not prevent you from attending the meeting and voting in person if you wish.

11. **Recommendation**

For the reasons set out above, the Directors consider that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions as the Directors intend to do in respect of their entire beneficial holdings, amounting in aggregate to 254,600 Ordinary Shares, representing approximately 0.10 per cent. of the Company's existing issued ordinary share capital.

If shareholders do not vote in favour of the Transaction, the Board currently believes the alternative would be a wind-down of the Group's business, leading to worse outcomes for its clients through the need to migrate them to a new service provider and/or terminate its contract to provide services (in line with its terms and conditions of business) and would result in a reduced financial return for Shareholders compared with the Transaction.

Yours faithfully,

Simon Moore

Non-Executive Chair

W.H. Ireland Group plc

NOTICE OF GENERAL MEETING

W.H. IRELAND GROUP PLC

(Incorporated and registered in England and Wales with registered number 03870190)

NOTICE IS HEREBY GIVEN that a General Meeting of W.H. Ireland Group PLC (the "**Company**") will be held at the offices of the Company at 24 Martin Lane, London EC4R 0DR at 9.00 a.m. on 9 October 2025 for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolution 1 is being proposed as an ordinary resolution and Resolution 2 is being proposed as a special resolution.

In this Notice, defined terms shall have the same meaning as defined terms in the circular to the Company's shareholders dated 22 September 2025, of which this notice forms part, unless otherwise stated.

ORDINARY RESOLUTION

1. THAT, the proposed sale by the Group of the Wealth Management Business, substantially in the manner and on the terms and subject to the conditions of the Asset Purchase Agreement, together with all other agreements and ancillary arrangements contemplated by the Asset Purchase Agreement, be and are hereby approved and that the Directors of the Company (or any duly authorised committee thereof) be and are hereby authorised to make any such non-material amendments, variations, waivers or extensions to the terms of the Transaction or the Asset Purchase Agreement which they in their absolute discretion consider necessary, appropriate or desirable and to take all such steps and to do all such things which they consider necessary, appropriate or desirable to implement, or in connection with, the Transaction, including, without limitation, the waiver of any conditions to the Asset Purchase Agreement.

SPECIAL RESOLUTION

2. THAT, the cancellation of the admission of the Company's ordinary shares to trading on AIM, a market operated by London Stock Exchange plc, be and is hereby approved and that the directors of the Company be and are hereby authorised to take all steps which are necessary or desirable in order to effect such cancellation.

Dated: 22 September 2025

By order of the Board

Simon Jackson
Company Secretary

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. If a member appoints more than one proxy in relation to the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member.
2. To appoint as a proxy a person other than the Chairman of the meeting, a member must insert the proxy's full name in the box on the Form of Proxy. If a member signs and returns a Form of Proxy with no name inserted in the box, the Chairman of the meeting will be deemed to be the member's proxy. Where a member appoints as a proxy someone other than the Chairman, the member is responsible for ensuring that the proxy attends the meeting

and is aware of the member's voting intentions. If a member wishes a proxy to make any comments on the member's behalf, the member will need to appoint someone other than the Chairman and give them the relevant instructions directly.

3. A member which is a corporation is entitled to appoint one or more corporate representatives to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member. If a member which is a corporation appoints more than one corporate representative in relation to the meeting, each representative must exercise the rights attached to a different share or shares held by that member. In the case of a member which is a corporation, the Form of Proxy must be executed under the corporation's common seal or signed on its behalf by a duly authorised officer of the corporation or an attorney for the corporation.
4. A Form of Proxy is enclosed. To be valid, the Form of Proxy (and any power of attorney or other authority (if any) under which it is signed) must be duly completed and signed and deposited at the office of the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD not less than 48 hours (excluding non-working days) before the time for holding the meeting (or any adjourned meeting). Completion and return of a Form of Proxy does not preclude a member from attending and voting in person at the meeting if they so wish.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered in the Company's register of members at 6.00 p.m. on 7 October 2025 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes in the Company's register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, only those members entered in the Company's register of members as at 6.00 p.m. on the day two days (excluding non-working days) before the date of the adjourned meeting shall be entitled to attend and vote at the adjourned meeting.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof 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 should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate 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 Company's registrars, Neville Registrars Limited (CREST Participant ID: 7RA11), no later than 48 hours (excluding non-working days) before the time appointed for the meeting (or any adjourned meeting). 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 Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & International Limited 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, to procure that his CREST sponsor or voting service provider takes) 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 are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. 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.
10. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice or in any related documents to communicate with the Company for any purposes other than those expressly stated.
11. Your personal data includes all data provided by you, or on your behalf, which relates to you as a Shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the Shareholder rights you exercise.

12. As at 19 September 2025 (being the last practicable date prior to the publication of this notice), the Company's issued ordinary share capital consisted of 235,986,209 ordinary shares of 1 pence each, carrying one vote per share, and there are no shares held by the Company in treasury. Therefore, the total voting rights in the Company as at 19 September 2025 were 235,986,209