

By Email: Thu 13/11/2025 00:26  
From: Simon Jackson – Director  
To All Staff

### **Possible Offer for WH Ireland Group plc**

All Staff

You may have seen a leaked press announcement on Sky News regarding the possible acquisition of WH Ireland Group plc ("WHI") by TEAM plc by way of an all share deal.

As per the RNS announcement, below, that we made to the market this morning we have confirmed that we have received an indicative non-binding proposal from TEAM plc which the Board are considering. What this means is that, if the Shareholders vote to accept, then WHI will become part of a larger group. We will update you again when appropriate.

TEAM plc are based and regulated in Jersey and are also listed on AIM. They have total assets under management or advice of around £1.1bn with a significant proportion of those assets located internationally and their strategy is to create a large UK presence to add to their existing international and Jersey based funds. <https://www.teamassetmanagement.com/>

We are required to make a formal statement to employees under the City Code, as follows:

Employee representatives are permitted under Rule 25.9 of the City Code to have a separate opinion by such employee representatives on the effects of the offer by TEAM Plc on employment/employees, appended to any shareholder circular in connection with a scheme of arrangement under Part 26 of the Companies Act or any offer document (as applicable) in connection with such offer, when published, provided that such opinion is received in good time before publication of such scheme circular or, if applicable, offer document.

WHI will bear responsibility for any costs reasonably incurred by any employee representatives in obtaining any advice required for the verification of the information contained in their opinion in order to comply with the standards of Rule 19.1 of the City Code.

If the opinion of the employee representatives is not received in good time, it will be published promptly on WHI's website and WHI will announce via a regulatory information service that it has been so published, provided that it is received no later than 14 days after the date on which the offer becomes or is declared unconditional.

### **RNS Announcement**

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

**THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE NOR AS TO THE TERMS**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**WH IRELAND Group Plc**  
**("WH Ireland" or the "Company"**  
**and with its subsidiaries the "Group")**  
**Possible Offer**

The Board of WH Ireland notes the press speculation and confirms that it has received an indicative, non-binding proposal from Team plc ("**Team**") relating to a possible all-share offer for the entire issued and to be issued share capital of the Company (the "**Possible Offer**") at exchange ratio of 0.195 Team shares per WH Ireland share.

The Board of WH Ireland is evaluating the Possible Offer, together with its financial and legal advisers, and a further announcement will be made as and when appropriate. There can be no certainty that an offer will be made, nor as to the terms of any such offer.

In accordance with Rule 2.6(a) of the Code, Team must, by not later than 5.00 p.m. on 10 December 2025, either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

WH Ireland confirms that this announcement has been made without the consent of Team.

**For further information please contact:**

**WH Ireland Group plc**

[www.whirelandplc.com](http://www.whirelandplc.com)

Simon Jackson, Chief Finance Officer

+44(0) 7220 1666

**Shore Capital (Financial Adviser)**

Guy Wiehahn / David Coaten / Oliver Jackson / Harry  
Davies-Ball

+44(0) 207 408 4090

**Zeus Capital Limited (Nominated Adviser and broker)**

Katy Mitchell / Harry Ansell / James Bavister

+44(0) 203 829 5000

**MHP Communications**

Reg Hoare

+44(0) 7831 406117

[WHIreland@mhpgroup.com](mailto:WHIreland@mhpgroup.com)

**Important notices**

The person responsible for the release of this announcement on behalf of the Company is Simon Jackson, Chief Financial Officer.

Shore Capital & Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "**Shore Capital**") which are authorised and regulated by the Financial Conduct Authority in the United Kingdom, are acting exclusively for WH Ireland and for no-one else in connection with the subject matter of this announcement and will not be responsible to anyone other than WH Ireland, for providing the protections afforded to clients of Shore Capital, or for providing advice in relation to the possible offer or any other matter referred to herein. Neither Shore Capital & Corporate Limited nor Shore Capital Stockbrokers Limited, nor any of their subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this announcement, any statement contained herein or otherwise.

Zeus Capital Limited ("**Zeus**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for WH Ireland and for no-one else in connection with the subject matter of this announcement and will not be responsible to anyone other than WH Ireland, for

providing the protections afforded to clients of Zeus, or for providing advice in relation to the possible offer or any other matter referred to herein. Neither Zeus, nor any of its subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Zeus in connection with this announcement, any statement contained herein or otherwise.

This announcement and the information it contains is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise or the solicitation of any vote in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

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

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

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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

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

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

#### **Publication on website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available on WH Ireland's website [www.whirelandplc.com](http://www.whirelandplc.com) no later than 12 noon (London time) on 13 November 2025.

For the avoidance of doubt, the contents of the websites referred to above is not incorporated into and does not form part of this announcement.

#### **Rule 2.9 information**

Pursuant to Rule 2.9 of the Code, WH Ireland confirms that there are 235,986,209 ordinary shares of 1p each in issue with International Securities Identification Number GB0009241885. No shares are held in treasury.