



**Irrevocable undertaking**

**W.H. Ireland Group plc**

**Shareholder**

Dated

27 November 2025

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## Irrevocable Undertaking

### W.H. Ireland Group plc

To: Team plc ("**Team**")  
2nd Floor Conway House  
7-9 Conway Street  
St. Helier  
Jersey JE2 3NT

H&P Advisory Ltd ("**Hannam & Partners**")  
3rd Floor  
7-10 Chandos Street  
London W1G 9DQ

27 November 2025

Dear all,

#### **Acquisition by Team of the entire issued and to be issued share capital of W.H. Ireland Group plc (the "Company")**

##### **1. Background**

I/We understand that Team intends to announce a firm intention to make an offer for the entire issued and to be issued share capital of the Company (the "**Acquisition**"), substantially on the terms and subject to the conditions set out in the draft Rule 2.7 Announcement attached to this undertaking (save for any non-material amendments approved by or on behalf of Team) (the "**Rule 2.7 Announcement**").

##### **2. Undertaking to accept**

2.1 I/We understand that the Acquisition is expected to be implemented by way of a Scheme (as defined below), but that Team is entitled to implement the Acquisition by way of an Offer (as defined below). Capitalised terms not otherwise defined in this undertaking shall have the meanings given to them in the Rule 2.7 Announcement.

2.2 I/We, the undersigned, hereby irrevocably undertake, represent and warrant to and confirm and agree with you that:

(a) I am the beneficial owner and registered holder of (or are otherwise able to control the exercise of all rights, including voting rights of) the number of ordinary shares of one penny each in the capital of the Company ("**Ordinary Shares**") specified in paragraph 1 of the schedule to this undertaking (the "**Committed Shares**" (which expression shall include any other Ordinary Shares which I may, after the date of this undertaking, become the registered holder and/or beneficial owner of (or otherwise become able to control the exercise of all rights, including voting rights, attaching to such shares)));

(b) if Team elects to implement the Acquisition by way of a Scheme, I will:

(i) exercise, or where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Committed Shares at:

(A) the meeting of the Company's ordinary shareholders convened by order of the court (including any adjournment thereof) for the purpose

of considering and, if thought fit, approving the Scheme (the "**Court Meeting**"); and/or

- (B) the general meeting of the Company's ordinary shareholders (including any adjournment thereof) to be convened in connection with the Scheme (the "**GM**"),

in favour of the Scheme, in respect of any resolutions (whether or not amended) required to give effect to the Scheme (the "**Resolutions**") as set out in the notices of meeting in the circular to be sent to shareholders of the Company containing, amongst other things, the terms of the Scheme and an explanatory statement in respect of the Scheme (the "**Scheme Document**"), and against any proposal to adjourn the Court Meeting or the GM or to amend the Scheme (other than with the prior consent of Team); and

- (ii) after the despatch of the Scheme Document to the Company's shareholders:

- (A) in respect of those Committed Shares held in certificated form, return or procure the return of the signed forms of proxy accompanying the Scheme Document (completed, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy as soon as possible and in any event within 10 days after the despatch of the Scheme Document; or
- (B) in respect of those Committed Shares held in uncertificated form, instruct (or procure that our nominee, broker or custodian instructs) the CREST sponsor to complete and transmit CREST proxy instructions, by 1.00 p.m. on the seventh Business Day after the Scheme Document is published (or, in respect of shares we acquire after posting of the Scheme Document, as soon as possible and, in any event, by the earlier of: (a) 1.00 p.m. on the date which is the seventh Business Day after acquiring an interest in such shares or (b) 1.00 p.m. on the date which is one Business Day prior to the deadline for receipt of executed forms of proxy and/or CREST proxy instructions as set out in the Scheme Document); and

- (iii) not revoke, amend or withdraw any proxy once returned in accordance with sub-paragraph 2.2(b)(ii)(A) or 2.2(b)(ii)(B), either in writing or by attendance at the GM or the Court Meeting (or any adjournment thereof) or otherwise.

- (c) if Team elects to implement the Acquisition by way of an Offer, I will:

- (i) not later than 3.00 p.m. on the fifth Business Day after the receipt by me of the formal document containing the Offer (the "**Offer Document**"):
  - (A) in respect of those Committed Shares held in certificated form, complete and transmit the relevant instructions through CREST and otherwise complete or procure the completion and delivery to you or your agent of form(s) of acceptance of the Offer (in accordance with its terms) in respect of such Committed Shares by the registered holders and shall forward, or procure the forwarding of, with such acceptance(s) the share certificate(s) and/or other document(s) of title or evidence of authority in respect thereof or a form of indemnity reasonably acceptable to the directors of Team in respect of any lost certificates;
  - (B) in respect of those Committed Shares held in uncertificated form, instruct (or procure that my nominee, broker or custodian instructs) the CREST sponsor to take or procure to be taken all such action as may be specified in the Offer Document as may be reasonably necessary

to transfer the Committed Shares to the appropriate escrow balance (that is execution of the required transfer to escrow instruction); and

(C) take such other steps as may be set out in the Offer Document to effect the acceptance of the Offer and transfer to Team of the Committed Shares; and

(ii) I undertake that I shall, notwithstanding the provisions of the Code on or any terms of the Offer regarding withdrawal, not withdraw such acceptance(s) and shall procure in respect of any Committed Shares held by any other registered holder(s) of such shares that such acceptance(s) are not withdrawn;

### 3. Dealings with Committed Shares

3.1 I agree that unless and until the Acquisition closes, lapses or is withdrawn, I will not and will procure that any registered holder of the Committed Shares will not, directly or indirectly:

- (a) except pursuant to the Acquisition, sell, transfer, charge, encumber, grant any options over or otherwise dispose of, or permit the sale, transfer, charging, encumbering or granting of any option over or other disposal of, all or any of the Committed Shares or of any interest therein; nor
- (b) accept, solicit or agree to accept any other offer (whether made or yet to be made at the date of such agreement) in respect of all or any of the Committed Shares or any other shares in the capital of the Company whether conditional or unconditional (by whatever means the same is to be implemented); nor
- (c) purchase or otherwise acquire, directly or indirectly, any shares or other securities in the Company or any interest (as defined in the Code) therein (without your prior written consent); nor
- (d) convene any meeting of the members of the Company in any capacity as a shareholder, nor exercise or permit the exercise of the voting rights attaching to the Committed Shares in any manner which I know would be likely to frustrate the Acquisition or prevent the Acquisition becoming or being declared unconditional provided that the foregoing provisions of this sub-paragraph shall not apply if and to the extent the Panel deems it to have the effect of transferring general control of the voting rights in the Committed Shares to Team; nor
- (e) knowingly take or fail to take any action or knowingly make or refrain from making any statement which is or may be prejudicial to the success of the Acquisition; nor
- (f) except pursuant to the Acquisition, enter into any agreement, arrangement or obligation or permit any agreement, arrangement or obligation to be entered into in relation to the Committed Shares with any person whether conditional or unconditional to do all or any of the acts referred to in this sub-paragraph 3.1 or otherwise do anything in relation to the Committed Shares which I know would or might restrict or impede the Acquisition.

3.2 In the event I do acquire or purchase any shares, securities or interests in the Company or rights therein, such shares, securities, interests or rights shall be deemed to be included in the definition of "**Committed Shares**".

### 4. Confirmations

I, the undersigned, hereby irrevocably and unconditionally undertake, represent and warrant to and confirm and agree with you that:

- (a) the details of all my interests in the Company at the date hereof contained in the schedule to this undertaking are true and accurate and that my interests are correctly

described and the registered holder(s) of the shares to which they relate as set out in the schedule are true and accurate in all respects;

- (b) I will immediately notify you in writing if for any reason the details contained in the schedule to this undertaking cease to be true and complete;
- (c) I am not acting in concert with any person for the purposes of Rule 9.1 of the Code, disregarding for this purpose any person giving an irrevocable undertaking to accede to the Acquisition;
- (d) the Committed Shares will be transferred to Team pursuant to the Acquisition with full title guarantee and free from all liens, charges and encumbrances and with all rights attaching thereto, including all rights to dividends and other distributions hereafter declared, made or paid; and
- (e) I have full power and authority to enter into this undertaking and to perform all our obligations hereunder in accordance with their terms.

## 5. Lapse

5.1 The undertakings, representations, warranties, confirmations and agreements set out in this undertaking shall lapse and be of no further effect on the earlier to occur of:

- (a) the Rule 2.7 Announcement not being published by 5.00 p.m. on 28 November 2025 (or such later date as the Company and Team may agree);
- (b) the Scheme Document or the Offer Document (as the case may be) not being posted within 28 days of the publication of the Rule 2.7 Announcement (or such longer period as may be permitted by the Panel), provided that if the Acquisition was initially being implemented by way of a Scheme and Team elects to exercise its right to implement the Acquisition by way of an Offer (with consent of the Panel), or vice versa, the time period in this sub-paragraph 5.1(b) shall be extended to refer to within 28 days of the issue of the announcement of the change in structure (or such other date for the posting of the Scheme Document or Offer Document (as the case may be) as the Panel may require);
- (c) the Long Stop Date (as defined in the Rule 2.7 Announcement); and
- (d) the Offer (or the Scheme, as applicable) lapsing or being withdrawn in accordance with its terms, provided that this sub-paragraph 5.1(d) shall not apply:
  - (i) where the Offer is withdrawn or lapses as a result of Team exercising its right to implement the Acquisition by way of a Scheme rather than an Offer or vice versa; or
  - (ii) if the lapse or withdrawal either is not confirmed by Team or is followed within five Business Days by an announcement under Rule 2.7 of the Code by Team (or a person acting in concert with it) to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act 2006 or a takeover offer; and
- (e) a third party making or announcing in accordance with Rule 2.7 of the Code an offer to acquire the entire issued and to be issued share capital of the Company other than that already owned by such third party or persons acting in concert with it (by whatever means the same is to be implemented) on terms which represent a value at the time made, in the reasonable opinion of Hannam & Partners, which is 10 per cent. higher than the value represented by the Acquisition (a **"Competing Offer"**) on the assumption, in each case, that any rights to elect to receive different forms of consideration (including rights to accept underwritten cash alternatives or other collateral offers) are exercised in such manner as maximises that value but ignoring the

possible impact of any "mix and match" or similar arrangement under which shareholders in the Company can elect, subject to the elections of other shareholders, to vary the proportion in which they receive different forms of consideration.

- 5.2 Notwithstanding the provisions of paragraph 5.1(e) above, I agree that in the event that a Competing Offer is announced and Team announces a revised Offer (the **"Revised Offer"**) in accordance with the Code on terms which represent a value, in the reasonable opinion of Hannam & Partners, equal to or greater than the Competing Offer on or before the date being 14 days after the date of the announcement of the Competing Offer, the undertakings, representations, warranties, confirmations and agreements set out in this undertaking shall continue to apply in respect of the Revised Offer.

## 6. Definitions

- 6.1 In this undertaking:

- (a) references to a **"Business Day"** mean any day which is not a Saturday, Sunday, a bank holiday or a public holiday in England and Wales;
- (b) references to the **"Code"** mean the UK City Code on Takeovers and Mergers;
- (c) references to an **"Offer"** mean an offer by Team or any subsidiary of Team for the entire issued and to be issued share capital of the Company and shall include any revised or extended offer or offers by Team which in the reasonable opinion of Hannam & Partners is/are no less favourable overall than the original Offer;
- (d) references to the **"Panel"** mean the on Panel on Takeovers and Mergers; and
- (e) references to a **"Scheme"** mean a proposed acquisition by Team or any subsidiary of Team for the entire issued and to be issued share capital of the Company (pursuant to Part 26 of the Companies Act 2006) and shall include any revised or extended offer or offers by Team which in the reasonable opinion of Hannam & Partners is/are no less favourable overall than those set out in the Rule 2.7 Announcement.

## 7. General

- 7.1 I understand that the information provided to me in relation to the Acquisition is given in confidence and must be kept confidential until the Rule 2.7 Announcement containing details of the Acquisition is released or the information has otherwise become generally available. Before this time, I undertake to comply with the applicable restrictions on dealing in securities and disclosing inside information of the Criminal Justice Act 1993 and the Market Abuse Regulation (as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018).
- 7.2 I accept, acknowledge and confirm that neither Hannam & Partners nor Team owes us any duty under the Financial Services and Markets Act 2000 and that I am not a client of Hannam & Partners for the purposes of the rules of the Financial Conduct Authority and that accordingly Hannam & Partners will not be responsible to me for providing the protections afforded to its clients or for giving advice in relation to the Acquisition or in connection with this undertaking.
- 7.3 I consent to:
- (a) the announcement of the Acquisition containing references to me and this undertaking substantially in the terms set out in the Rule 2.7 Announcement;
  - (b) the inclusion of references to me and particulars of this undertaking being set out in the formal document(s) implementing the Acquisition and any related documentation in connection with the Acquisition; and
  - (c) this undertaking being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code.

- 7.4 I undertake to provide you promptly with all such further information in relation to my interests as you may require to comply with the rules and requirements of the Panel, the Code, the London Stock Exchange, the Financial Conduct Authority and any other legal or regulatory requirements and acknowledge my obligation to make prompt announcements under Rule 2.10 and Rule 8 of the Code.
- 7.5 I recognise and acknowledge that if I should fail to comply with my obligations and undertakings hereunder, damages may not be an adequate remedy and that an order for specific performance or other equitable remedy may be the only adequate remedy for any threatened or actual breach.
- 7.6 Any time, date or period mentioned in this undertaking may be extended by mutual agreement between Team, Hannam & Partners and me or otherwise as provided herein but as regards any time, date or period originally fixed or extended as aforesaid time shall be of the essence.
- 7.7 Subject to paragraph 5 above, I agree not to disclose to any third party (other than any professional adviser) the existence or subject matter of this undertaking or of any of the arrangements or proposed arrangements to which it relates unless such disclosure is required by law, or the Panel, the Code, the London Stock Exchange or the Financial Conduct Authority, or pursuant to any other legal or regulatory requirements in which case I shall only make such disclosure following consultation with you.
- 7.8 With regard to any of the Committed Shares which are not registered in my name, the undertakings, agreements and obligations of whatsoever nature contained in this undertaking are given by me subject to the conditions set out in paragraph 5 above but otherwise on behalf of the registered holder(s) of such Committed Shares and I undertake to procure the compliance by the registered holder(s) of such Committed Shares with the undertakings, agreements and obligations of whatsoever nature contained in this undertaking.
- 7.9 References in this undertaking to the Acquisition shall include any extended, increased or revised offer or proposal by Team or any subsidiary of Team, the terms of which in the opinion of Hannam & Partners are at least as favourable to shareholders of the Company as the original Acquisition.
- 7.10 This undertaking supersedes any previous written or oral agreement between us in relation to the matters dealt with in this undertaking and contains the whole agreement between us relating to the subject matter of this undertaking at the date of this deed to the exclusion of any terms implied by law which may be excluded by contract. We acknowledge that I have not been induced to execute this undertaking by any representation, warranty or undertaking not expressly incorporated into it.

**8. Power of attorney**

Subject to paragraph 5 above, I hereby irrevocably and by way of security for my obligations hereunder appoint, severally, Team and any director of Team as my attorney to execute and deliver and to sign, execute and deliver all other documents and do all such other acts and things as may be necessary for, or incidental to, my acceptance of the Acquisition in respect of the Committed Shares and/or the performance of my obligations under this undertaking on my behalf in the event of my failure to comply with any provision of this undertaking within the specified period and I irrevocably undertake to ratify such act if called upon to do so.

**9. Notices**

- 9.1 Any notice, demand or other communication given or made under or in connection with the matters contemplated by this undertaking shall be in writing and shall be delivered personally or sent by email or prepaid first class post (air mail if posted to or from a place outside the United Kingdom):

(a) In the case of me to:



██████████  
Osmond Capital  
23 Beaumont Mews  
London  
W1G 6EN

Email address: ██████████

- (b) In the case of Team to:

Team plc  
2nd Floor  
Conway House  
7-9 Conway Street  
St. Helier  
Jersey JE2 3NT

FAO: ██████████

Email address: ██████████

- (c) In the case of Hannam & Partners to:

H&P Advisory Ltd  
3rd Floor  
7-10 Chandos Street  
London W1G 9DQ

FAO: ██████████

Email address: ██████████

and shall be deemed to have been duly given or made as follows:

- (d) if personally delivered, upon delivery at the address of the relevant party;
- (e) if sent by first class post, within the United Kingdom, two Business Days after the date of posting;
- (f) if sent by air mail, three Business Days after the date of posting; and
- (g) if sent by email, when despatched,

provided that if, in accordance with the above provisions, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.00 p.m. on a Business Day such notice, demand or other communication shall be deemed to be given or made at 9.00 a.m. on the next Business Day.

- 9.2 A party may notify the other party to this undertaking of a change to its name, relevant addressee, address or email address for the purposes of sub-paragraph 9.1 provided that such notification shall only be effective on:

- (a) the future date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date falling five Business Days after notice of any such change has been given.

10. **Governing law and submission to jurisdiction**

- 10.1 This undertaking and any dispute, claim or obligation (whether contractual or non-contractual) arising out of or in connection with it, its subject matter or formation shall be governed by English law.
- 10.2 The parties irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this undertaking, its subject matter or formation.

**In witness** this undertaking has been executed as a deed and delivered on the date appearing at the head of page 1.

### Schedule: Interests in securities

#### 1. Interests in relevant securities of the Company

The relevant securities of Company in which I have an interest are as follows:

| Number of ordinary shares | Names of registered holder(s)       |
|---------------------------|-------------------------------------|
| 200,000                   | ██████████                          |
| 50,000                    | Friends Provident International Ltd |
| 23,300,000                | Xercise2 Ltd                        |

#### 2. Definitions

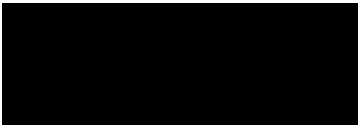
For the purposes of this schedule, **"interests"** in relevant securities shall be interpreted in accordance with the definition of *"interests in securities"* as such term is defined in the Code, as follows:

*"A person who has long economic exposure, whether absolute or conditional, to changes in the price of securities will be treated as interested in those securities. A person who only has a short position in securities will not be treated as interested in those securities."*

*In particular, a person will be treated as having an interest in securities if:*

- (1) *he owns them;*
- (2) *he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;*
- (3) *by virtue of any agreement to purchase, option or derivative he: (a) has the right or option to acquire them or call for their delivery; or (b) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or*
- (4) *he is party to any derivative: (a) whose value is determined by reference to their price; and (b) which results, or may result, in his having a long position in them ...".*

**Executed as a Deed** )  
(but not delivered until the date )  
appearing at the head of page 1) )  
by Hugh Osmond )  
in the presence of:



*Signature of witness:*

*Name:*

*Address:*

*Occupation:*



## **Appendix: Rule 2.7 Announcement**

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

**THE FOLLOWING ANNOUNCEMENT IS NOT A PROSPECTUS OR PROSPECTUS EXEMPTED DOCUMENT AND TEAM SHAREHOLDERS AND WH IRELAND SHAREHOLDERS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE ACQUISITION AND THE NEW TEAM SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT AND THE TEAM CIRCULAR WHICH ARE PROPOSED TO BE PUBLISHED IN DUE COURSE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**FOR IMMEDIATE RELEASE.**

27 November 2025

**RECOMMENDED ACQUISITION**

**OF**

**W.H. IRELAND GROUP PLC ("WH IRELAND")**

**BY**

**TEAM PLC ("TEAM")**

**to be implemented by means of a scheme of arrangement  
pursuant to Part 26 of the Companies Act 2006**

**Summary of the Acquisition**

- The boards of Team and WH Ireland are pleased to announce that they have reached agreement on the terms and conditions of a recommended acquisition of WH Ireland by Team to create a diversified, well-governed wealth and asset-management group with regulated operations in Jersey, the UK and selected international markets. Headquartered in Jersey, the Enlarged Group will serve private, intermediary, and institutional clients through discretionary investment management, financial planning and advisory services.
- The Enlarged Group will benefit from broader client reach, complementary regulatory permissions, and greater operational efficiency, providing a stable, independent alternative to larger consolidators in the UK and international wealth management ("**WM**") sector.
- Under the terms of the Acquisition, each WH Ireland Shareholder will be entitled to receive:

**for each WH Ireland Share : 0.195 New Team Shares**

- Upon completion of the Acquisition, WH Ireland Shareholders will hold approximately 43.5 per cent. and Team Shareholders will hold approximately 56.5 per cent. of the Enlarged Share Capital.
- Based on the Exchange Ratio and the Closing Price of 27.5 pence per Team Share on the Latest Practicable Date, the Acquisition values each WH Ireland Share at approximately 5.4 pence, and WH Ireland's entire issued share capital at approximately £12.7 million.
- Based on the Exchange Ratio and the Closing Price of 27.5 pence per Team Share on the Latest Practicable Date, the Acquisition price represents a premium of approximately:

- 257.5 per cent. to the undisturbed Closing Price of 1.5 pence per WH Ireland Share on 12 November 2025 (being the day of the commencement of the Offer Period);
  - 406.6 per cent. to the volume-weighted average price of approximately 1.1 pence per WH Ireland Share for the 60-day trading period ended 12 November 2025 (being the day of the commencement of the Offer Period); and
  - 405.9 per cent. to the volume-weighted average price of approximately 1.1 pence per WH Ireland Share for the 90-day trading period ended 12 November 2025 (being the day of the commencement of the Offer Period).
- Team's market capitalisation as at the Latest Practicable Date was approximately £17.1 million. Consequently, the Enlarged Group would have a market capitalisation of approximately £30.3 million if the Acquisition had been completed as at the Latest Practicable Date.
  - The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement pursuant to Part 26 of the Act.
  - Team has received an irrevocable undertaking from each of Phillip Wale and John Cusins (as the WH Ireland Directors who hold WH Ireland Shares) (the **"WH Ireland Shareholder Directors"**) to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the WH Ireland General Meeting in respect of their beneficial interests in WH Ireland Shares and, in respect of Phillip Wale only, any beneficial interests he may acquire following the exercise of his options under the WH Ireland Share Schemes or otherwise amounting to, in aggregate, 4,104,600 WH Ireland Shares and representing, in aggregate, approximately 1.74 per cent. of the entire existing issued share capital of WH Ireland as at the Latest Practicable Date.
  - The Acquisition is further supported by WH Ireland Shareholders who have irrevocably undertaken to vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the WH Ireland General Meeting, in connection with the implementation of the Acquisition, in respect of, in aggregate, 140,109,552 WH Ireland Shares, representing approximately 59.37 per cent. of the entire issued share capital of WH Ireland as at the Latest Practicable Date.
  - The Acquisition is, therefore, supported by WH Ireland Shareholders (under irrevocable undertakings) interested, in aggregate, in 144,214,152 WH Ireland Shares, representing approximately 61.11 per cent. of the entire issued share capital of WH Ireland as at the Latest Practicable Date.
  - The successful implementation of the Acquisition also requires the passing of a vote by Team Shareholders. The Team Directors who are interested in Team Shares have also given irrevocable undertakings to vote, or procure the vote, in favour of the Team Resolution to be proposed at the Team EGM in respect of, in aggregate, 5,046,584 Team Shares, representing approximately 8.12 per cent. of the entire issued share capital of Team as at the Latest Practicable Date.
  - The Acquisition is further supported by Team Shareholders (other than the Team Directors referenced above) who have irrevocably undertaken to vote, or procure the vote, in favour of the Team Resolution to be proposed at the Team EGM in respect of, in aggregate, 18,278,059 Team Shares, representing approximately 29.41 per cent. of the entire issued share capital of Team as at the Latest Practicable Date.
  - In aggregate, therefore, Team Shareholders interested in 23,324,643 Team Shares, representing approximately 37.54 per cent. of the entire issued share capital of Team as at the Latest Practicable Date, have committed to vote (or procure the vote) in favour of the Team Resolution to be proposed at the Team EGM.

- Team reserves the right to increase the financial terms of the Acquisition if there is an announcement on or after the date of this Announcement of an offer or possible offer for WH Ireland by a third-party offeror or potential offeror.

## **Recommendations**

### **Recommendation of the WH Ireland Directors**

**The WH Ireland Directors, who have been so advised by Shore Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Shore Capital has taken into account the commercial assessments of the WH Ireland Directors. Shore Capital is providing independent advice to the WH Ireland Directors for the purposes of Rule 3 of the Takeover Code.**

**Accordingly, the WH Ireland Directors intend unanimously to recommend that WH Ireland Shareholders vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the WH Ireland General Meeting, as each of the WH Ireland Shareholder Directors has irrevocably undertaken to do (or procure to be done) in respect of their own interests in WH Ireland Shares (and those of their connected persons) amounting to, in aggregate, 4,104,600 WH Ireland Shares, representing, in aggregate, approximately 1.74 per cent. of the entire issued share capital of WH Ireland as at the Latest Practicable Date.**

### **Recommendation of the Team Directors**

**The Team Directors consider the Acquisition to be in the best interests of Team and the Team Shareholders as a whole and intend unanimously to recommend that Team Shareholders vote (or procure the vote) in favour of the Team Resolution to be proposed at the Team EGM, as each of the Team Directors has irrevocably undertaken to do (or procure to be done) in respect of their own interests in Team Shares (and those of their connected persons) amounting to, in aggregate, 5,046,584 Team Shares, representing approximately 8.12 per cent. of the entire issued share capital of Team as at the Latest Practicable Date.**

## **Timetable and Conditions**

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement pursuant to Part 26 of the Act (although the right to elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of an Offer is reserved).

It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the WH Ireland General Meeting, together with the associated Forms of Proxy, will be posted, or otherwise made available, to WH Ireland Shareholders within 28 days of the date of this Announcement (or such later date as Team, WH Ireland and the Panel may agree).

It is expected that the Team Circular will be posted, or otherwise made available, to Team Shareholders at a similar time as the Scheme Document is posted, or otherwise made available, to WH Ireland Shareholders, with the Team EGM intended to be held before the WH Ireland General Meeting and Court Meeting.

To become Effective, the Scheme will also need, amongst other things, to be sanctioned by the Court and, following such sanction, a copy of the Scheme Court Order will need be delivered to the Registrar of Companies for registration. The Scheme will become Effective upon such delivery.

The Acquisition is currently expected to become Effective during the first quarter of 2026, subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and Conditions which will be set out in the Scheme Document. Further, an expected timetable of key events relating to the Acquisition will be set out in the Scheme Document.



**Commenting on the Acquisition, Mark Clubb, Executive Chair of Team, said:**

*"This transaction isn't about handing over control — it's about elevating it. We are inviting WH Ireland's shareholders to join us not as sellers, but as strategic partners in a stronger, scalable platform. Together, we preserve what has been built, unlock liquidity, and create a future with scale, influence, and real growth. This is about moving from defence to opportunity — and winning as owners."*

**Commenting on the Acquisition, Simon Moore, Chair of WH Ireland, said:**

*"We are pleased to have agreed the transaction with Team, which represents an attractive opportunity for our shareholders to participate in a complementary, stronger, and scalable platform. We believe that the all-share proposal represents a better outcome for shareholders and clients than an outright sale of the wealth management division, as had been previously envisaged, and as now evidenced by the strong level of support announced today."*

**This summary should be read in conjunction with, and is subject to, the full text of the following Announcement, including the Appendices to it. The Acquisition will be subject to the Conditions and the further terms set out in Appendix I to this Announcement and to the full terms and Conditions which will be set out in the Scheme Document. Appendix II to this Announcement contains the bases and sources of certain information used in this summary and in the following Announcement. Appendix III to this Announcement contains a summary of the irrevocable undertakings received by Team in connection with the Acquisition and Appendix IV contains definitions of certain terms used in this summary and the following Announcement.**

**Advisers**

H&P Advisory Limited is acting as financial adviser to Team in respect of the Acquisition. Osborne Clarke LLP is acting as legal adviser to Team in respect of the Acquisition.

Shore Capital is acting as financial adviser to WH Ireland in respect of the Acquisition. Squire Patton Boggs (UK) LLP is acting as legal adviser to WH Ireland in respect of the Acquisition.

**Enquiries:**

**Team plc** + 44 (0) 1534 877210  
Mark Clubb

**H&P Advisory Limited (financial adviser to Team)** + 44 (0) 20 7907 8500  
Neil Passmore / Vladimir Volodko

**Strand Hanson (nominated adviser to Team)** + 44 (0) 20 7409 3494  
Richard Johnson / James Spinney / David Asquith

**Novella Communications (financial PR to Team)** +44 (0) 20 3151 7008  
Tim Robertson / Safia Colebrook team@novella-comms.com

**W.H. Ireland Group plc** + 44 (0) 20 7220 1666  
Phillip Wale (*Chief Executive Officer*)  
Simon Jackson (*Chief Financial Officer*)

**Shore Capital (Financial Adviser and Rule 3 Adviser to WH Ireland)** + 44 (0) 207 408 4090  
Guy Wiehahn / David Coaten / Oliver Jackson / Ansh Batura

**Zeus Capital Limited (nominated adviser and broker to WH Ireland)** + 44 (0) 203 829 5000  
Katy Mitchell / Harry Ansell / James Bavister

The person responsible for arranging the release of this Announcement on behalf of Team is Mark Clubb, Executive Chair of Team. The person responsible for arranging the release of this Announcement on behalf of WH Ireland is Simon Jackson, Chief Financial Officer of WH Ireland.

#### **Important notices**

***This Announcement is for information purposes only. It does not constitute an offer or form part of any offer or an invitation to purchase, subscribe for, sell or issue, any securities or a solicitation of any offer to purchase, subscribe for, sell or issue any securities pursuant to this Announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This Announcement does not comprise a prospectus or a prospectus exempted document. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is, with the consent of the Panel (and subject to the terms of the Co-operation Agreement), implemented by way of an Offer, the Offer Document) which will contain the full terms and Conditions of the Acquisition, including details of how to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the WH Ireland General Meeting.***

*The Scheme Document will be published and sent to WH Ireland Shareholders (other than WH Ireland Shareholders in Restricted Jurisdictions) and, for information only, to WH Ireland Optionholders as soon as practicable and, in any event, within 28 days of this Announcement (or such later date as Team, WH Ireland and the Panel may agree).*

***The Team Board and the WH Ireland Board urge WH Ireland Shareholders to read the Scheme Document carefully when it becomes available because it will contain important information in relation to the Acquisition, the New Team Shares and the Enlarged Group.***

***Team will prepare the Team Circular to be distributed to Team Shareholders. The Team Board urges Team Shareholders to read the Team Circular carefully when it becomes available.***

#### **Financial advisers**

*H&P Advisory Limited ("Hannam & Partners"), which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Team and no one else in connection with the Acquisition and will not be responsible to anyone other than Team for providing the protections afforded to clients of Hannam & Partners nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement.*

*Shore Capital and 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 and 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.*

#### **Overseas shareholders**

*The release, publication or distribution of this Announcement and the allotment and issue of the New Team Shares in jurisdictions other than the United Kingdom and Jersey may be restricted by law and/or regulation. No action has been taken by WH Ireland or Team to obtain any approval, authorisation or exemption to permit the allotment or issue of the New Team Shares or the possession or distribution of this Announcement in any jurisdiction, other than in the United Kingdom and Jersey.*

*The implications of the Scheme and the Acquisition for Overseas Shareholders may be affected by the laws and/or regulations of jurisdictions outside the United Kingdom and Jersey. Overseas Shareholders should inform themselves about, and observe, any applicable legal or regulatory requirements. It is the responsibility of any Overseas Shareholders to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.*

*Unless otherwise determined by Team or required by the Takeover Code, and permitted by applicable law and regulation, the New Team Shares to be issued pursuant to the Acquisition to WH Ireland Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded,*

*distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in, into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The availability of the New Team Shares to persons who are not resident in the United Kingdom or Jersey may be affected by the laws and/or regulations of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom or Jersey should inform themselves of, and observe, any applicable requirements.*

*This Announcement has been prepared for the purposes of complying with English law, Jersey law, the Takeover Code, the rules of the London Stock Exchange and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom or Jersey.*

*Further details in relation to Overseas Shareholders will be set out in the Scheme Document.*

#### **Notice to US holders of WH Ireland Shares**

*Neither the United States Securities and Exchange Commission nor any other US federal or state securities commission or regulatory authority has reviewed, approved or disapproved this Announcement, any of the proposals described in this Announcement or the New Team Shares or passed an opinion on the accuracy or the adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.*

*The Acquisition relates to shares of an English company and the issue of shares in a company incorporated in Jersey, and is proposed to be implemented by means of a scheme of arrangement under the laws of England and Wales. A transaction implemented by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of the US proxy solicitation and tender offer rules. However, if Team exercises its right with the consent of the Panel (and subject to the terms of the Co-operation Agreement) to implement the Acquisition by means of an Offer, such Offer will be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such an Offer would be made in the United States by Team and no one else. In addition to any such Offer, Team, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in WH Ireland outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside of the United States and would comply with applicable law and regulation, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*The New Team Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Team Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom. The New Team Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. WH Ireland Shareholders who will be affiliates of Team after the Effective Date will be subject to certain US transfer restrictions relating to the New Team Shares received pursuant to the Scheme. For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10), WH Ireland will advise the Court that its sanctioning of the Scheme will be relied upon by Team as an approval of the Scheme following a hearing on its fairness to WH Ireland Shareholders. The receipt of New Team Shares and cash pursuant to the Acquisition by a US WH Ireland Shareholder will be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each WH Ireland Shareholder is urged to consult his independent professional advisor immediately regarding the tax consequences of the Acquisition.*

*It may be difficult for US WH Ireland Shareholders to enforce their rights and claims arising out of the US federal securities laws, since Team and WH Ireland are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US WH Ireland Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.*

*In accordance with normal UK practice and pursuant to Rule 14e-15(b) of the US Exchange Act, Team, certain affiliated companies and the nominees and brokers (acting as agents) may make certain purchases of, or arrangements to purchase shares in WH Ireland outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or the Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law and regulation, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website [www.londonstockexchange.com](http://www.londonstockexchange.com).*

## **Important information for Singapore WH Ireland Shareholders**

*Any offer of New Team Shares pursuant to the Acquisition is made in reliance on the exemption under section 272A(1) of the Securities and Futures Act 2001 (the "Singapore SFA"). It is not made in or accompanied by (and nor will it be made in or accompanied by) a prospectus that is registered by the Monetary Authority of Singapore ("MAS").*

*As this document has not been registered as a prospectus with the MAS pursuant to section 240 of the Singapore SFA, this document and any other document or material in connection with the offer or issue of the New Team Shares, the Acquisition or the Scheme, may not be circulated or distributed, nor may the New Team Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than to such persons permitted under the Singapore SFA.*

*By accepting receipt of this document and any other document or material in connection with the offer or issue of the New Team Shares, the Acquisition or the Scheme, any person in Singapore so receiving such documents and materials represents and warrants that he or it is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.*

*Subject to the foregoing, in the event an offer or issue of any New Team Shares is made to any person in Singapore, all such New Team Shares shall be offered and issued to a limited number of WH Ireland Shareholders pursuant to the small offer exemption prescribed by section 272A of the Singapore SFA and/or the private placement exemption prescribed by section 272B of the Singapore SFA and/or to an 'institutional investor' (as defined in section 4A of the Singapore SFA) pursuant to Section 274 of the SFA and/or to an 'accredited investor' (as defined in section 4A of the Singapore SFA) pursuant to Section 275 of the SFA. Where the New Team Shares are issued to any WH Ireland Shareholder in Singapore pursuant to the small offer exemption prescribed by section 272A of the Singapore SFA, such New Team Shares shall not be transferable for six months after the issuance of such New Team Shares unless such transfer is made in accordance with the Singapore SFA.*

## **Notice to WH Ireland Shareholders in Australia**

*The offer of New Team Shares for issue, sale or re-sale within Australia is prohibited unless a disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), or an exemption applies. The New Team Shares will be issued in reliance on exemptions in ASIC Corporations (Compromises or Arrangements) Instrument 2025/613 as the Acquisition will be made under a foreign compromise or arrangement that is made in accordance with laws in force in the United Kingdom, being an eligible foreign country.*

*This announcement is not a disclosure document for the purposes of Chapter 6D of the Australian Corporations Act 2001(Cth) ("Corporations Act") and does not purport to include the information required of a disclosure document under Chapter 6D of the Corporations Act. It has not been approved by any Australian regulatory authority, such as ASIC or the Australian Securities Exchange and has not been lodged with ASIC. WH Ireland Shareholders located or resident in Australia are advised to exercise caution in relation to the proposal set out in this document. You should obtain independent professional advice if you have any queries or concerns about any of the contents or subject matter of this document.*

*To the extent this document is received by a WH Ireland Shareholder in Australia, it is provided in reliance upon ASIC Corporations (Unsolicited Offers—Foreign Bids) Instrument 2015/1070.*

## **No profit forecasts or estimates or quantified financial benefits statements**

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

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

*Under Rule 8.3(a) of the Takeover 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover 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, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

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

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

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

## **Rule 2.9 disclosure**

In accordance with Rule 2.9 of the Takeover Code:

- Team confirms that, as at the Latest Practicable Date, it has 62,140,022 Team Shares in issue. Team holds no shares in treasury. The International Securities Identification Number for Team Shares is JE00BM90BX45; and
- WH Ireland confirms that, as at the Latest Practicable Date, it has 235,986,209 WH Ireland Shares in issue. WH Ireland holds no shares in treasury. The International Securities Identification Number for the WH Ireland Shares is GB0009241885.

## **Cautionary note regarding forward looking statements**

This Announcement contains certain statements which are, or may be deemed to be, forward looking statements with respect to the financial condition, results of operations and business of WH Ireland or the WH Ireland Group and Team, or the Team Group and certain plans and objectives of the WH Ireland Board and the Team Board. These forward looking statements can be identified by the fact that they do not relate to historical or current facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the WH Ireland Board, Team and the Team Board in the light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward looking statements involve risk and uncertainty and the factors described in the context of such forward looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. Except as required by the Panel, the FCA, the London Stock Exchange, the AIM Rules, or any other applicable law and/or regulation, WH Ireland, Team assume no obligation to update or correct the information contained in this Announcement.

**If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

## **Electronic communications**

WH Ireland Shareholders and participants in the WH Ireland Share Schemes should note that addresses, electronic addresses and certain other information provided by them and other relevant persons for the receipt of communications from WH Ireland may be provided to Team during the Offer Period as required under section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

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

Pursuant to Rule 26.1 of the Takeover Code, a copy of this Announcement and other documents in connection with the Acquisition will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at Team's and WH Ireland's websites at [www.teamplc.co.uk/investor-relations](http://www.teamplc.co.uk/investor-relations) and <https://www.whirelandplc.com/investor-relations> respectively promptly following the publication of this Announcement and in any event by no later than 12 noon on the business day following this Announcement until the end of the Offer Period.

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

*In accordance with Rule 30.3 of the Takeover Code, WH Ireland Shareholders and participants in the WH Ireland Share Schemes may request a hard copy of this document, free of charge, by contacting Neville Registrars Limited on 0121 585 1131 (or from outside of the UK, on +44 (0) 121 585 1131) between 9.00 a.m. to 5.00 p.m. Monday to Friday (London time) or by submitting a request in writing to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent and hard copies of information incorporated into this document by reference to another source will not be sent to any recipient of this document, whether in hard copy or in electronic form or via a website notification, unless so requested. In accordance with Rule 30.3 of the Takeover Code, WH Ireland Shareholders and participants in the WH Ireland Share Schemes may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. Please note that Neville Registrars cannot provide any financial, legal or tax advice or advice on the merits of the Acquisition and calls may be recorded and monitored for security and training purposes.*

*Copies of this Announcement and all future documents, announcements and information required to be sent to persons in relation to the Acquisition may be requested to be received by such persons in hard copy form by writing to Computershare Investor Services (Jersey) Limited (the "**Registrars**"), 13 Castle Street, St. Helier, Jersey JE1 1ES or by calling the Registrars on telephone number 0370 707 40 40 (from within the UK) or +44 (0) 370 40 40 (from outside the UK) between 9.00 a.m. and 5.00 p.m., Monday to Friday (excluding public holidays).*

### **Rounding**

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

### **Time**

*All references to time in this Announcement are to London time, unless otherwise stated.*

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

**THE FOLLOWING ANNOUNCEMENT IS NOT A PROSPECTUS OR PROSPECTUS EXEMPTED DOCUMENT AND TEAM SHAREHOLDERS AND WH IRELAND SHAREHOLDERS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE ACQUISITION AND THE NEW TEAM SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT AND THE TEAM CIRCULAR WHICH ARE PROPOSED TO BE PUBLISHED IN DUE COURSE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**FOR IMMEDIATE RELEASE.**

27 November 2025

**RECOMMENDED ACQUISITION  
OF  
W.H. IRELAND GROUP PLC ("WH IRELAND")  
BY  
TEAM PLC ("TEAM")  
to be implemented by means of a scheme of arrangement  
pursuant to Part 26 of the Companies Act 2006**

**1. Introduction**

On 12 November 2025, the WH Ireland Board announced that it had received an indicative, non-binding proposal from Team which may or may not lead to an offer being made for WH Ireland.

The Team Board and the WH Ireland Board are pleased to announce that they have reached agreement on the terms and conditions of a recommended acquisition of the entire issued and to be issued share capital of WH Ireland by Team, proposed to be implemented by means of a Court-sanctioned scheme of arrangement between WH Ireland and its shareholders pursuant to Part 26 of the Act.

Team reserves the right to increase the financial terms of the Acquisition if there is an announcement on or after the date of this Announcement of an offer or possible offer for WH Ireland by a third-party offeror or potential offeror.

**2. The Acquisition**

Under the terms of the Acquisition, which will be subject to the Conditions and the further terms set out in Appendix I to this Announcement and the full terms and Conditions to be set out in the Scheme Document, Scheme Shareholders on the register of members of WH Ireland at the Scheme Record Time will be entitled to receive:

**for each Scheme Share : 0.195 New Team Shares**

Based on the Exchange Ratio and the Closing Price of 27.5 pence per Team Share on the Latest Practicable Date, the Acquisition price represents a premium of approximately:

- 257.5 per cent. to the undisturbed Closing Price of 1.5 pence per WH Ireland Share on 12 November 2025 (being the day of the commencement of the Offer Period);
- 406.6 per cent. to the volume-weighted average price of approximately 1.1 pence per WH Ireland Share for the 60-day trading period ended 12 November 2025 (being the day of the commencement of the Offer Period); and
- 405.9 per cent. to the volume-weighted average price of approximately 1.1 pence per WH Ireland Share for the 90-day trading period ended 12 November 2025 (being the day of the commencement of the Offer Period).

The Acquisition, as at the Latest Practicable Date, values each WH Ireland Share at approximately 5.4 pence and WH Ireland's existing issued share capital at approximately £12.7 million.

If, on or after the date of this Announcement and prior to the Scheme becoming Effective, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the WH Ireland Shares, Team reserves the right to reduce the offer consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid, in which case any reference in this Announcement or the Scheme Document to the offer consideration for the WH Ireland Shares will be deemed to be a reference to the offer consideration as so reduced. In such circumstances, WH Ireland Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value. For the avoidance of doubt, any payments made in cash or by way of the delivery of shares on the vesting of awards calculated by reference to dividends accrued in respect of those underlying vested shares are not to be construed as a dividend, distribution or return of capital for these purposes.

Details of the Conditions and certain further terms of the Acquisition are set out below and in Appendix I to this Announcement.

### 3. **Irrevocable undertakings**

#### ***WH Ireland Shares***

Team has received irrevocable undertakings from the WH Ireland Shareholder Directors as who hold WH Ireland Shares to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the WH Ireland General Meeting in respect of their beneficial interests in WH Ireland Shares and, in respect of Phillip Wale only, any beneficial interests he may acquire following the exercise of his options under the WH Ireland Share Schemes or otherwise amounting to, in aggregate, 4,104,600 WH Ireland Shares and representing, in aggregate, approximately 1.74 per cent. of the entire issued share capital of WH Ireland as at the Latest Practicable Date. These undertakings remain binding, even in the event of a higher competing offer for WH Ireland, unless the Scheme lapses or is withdrawn. These undertakings also contain a commitment to accept the Offer if the Acquisition is structured as an Offer.

In addition, Team has received irrevocable undertakings to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the WH Ireland General Meeting from certain other WH Ireland Shareholders in respect of a total of 140,109,552 WH Ireland Shares representing, in aggregate, approximately 59.37 per cent. of the issued share capital of WH Ireland as at the Latest Practicable Date. These irrevocable undertakings also include the relevant WH Ireland Shareholders' commitments to accept the Offer if the Acquisition is structured as an Offer. All of these undertakings cease to be binding if WH Ireland receives a competing offer which is 10 per cent. higher than the value represented by the Acquisition.



Accordingly, Team has received irrevocable undertakings from WH Ireland Shareholders in respect of, in aggregate, 144,214,152 WH Ireland Shares, representing approximately 61.11 per cent. of the entire issued share capital of WH Ireland as at the Latest Practicable Date.

Further details of these irrevocable undertakings (including the circumstances when the irrevocable undertakings cease to be binding) are set out in paragraph 1 of Appendix III to this Announcement.

### **Team Shares**

Team has also received irrevocable undertakings to vote (or procure the vote) in favour of the Team Resolution to be proposed at the Team EGM from all of the Team Directors who are interested in Team Shares, in respect of their own interests in Team Shares (and the interests of their connected persons) amounting, in aggregate, to 5,046,584 Team Shares, representing approximately 8.12 per cent. of the entire issued share capital of Team as at the Latest Practicable Date. All of the Team Directors support the Acquisition and intend to recommend it to Team Shareholders, as further referred to in paragraph 13 below.

Team has also received irrevocable undertakings to vote (or procure the vote) in favour of the Team Resolution to be proposed at the Team EGM from a Team Shareholder in respect of a total of 18,278,059 Team Shares representing approximately 29.41 per cent. of the entire issued share capital of Team as at the Latest Practicable Date.

Accordingly, Team has received irrevocable undertakings from Team Shareholders to vote (or procure the vote) in favour of the Team Resolution to be proposed at the Team EGM in respect of, in aggregate, 23,324,643 Team Shares, representing approximately 37.54 per cent. of the entire issued share capital of Team as at the Latest Practicable Date.

Further details of these irrevocable undertakings (including the circumstances when the irrevocable undertakings cease to be binding) are set out in paragraph 2 of Appendix III to this Announcement.

## **4. Information on Team**

Team plc (AIM:TEAM) is a boutique, independent wealth and asset management group, offering complementary financial services and is headquartered in Jersey. Team provides discretionary services to a global client base comprising private and ultra-high-net-worth individuals, family offices, and corporate and personal trusts.

Team's main business activities are organised into three segments: Investment Management, Advisory, and International. The Team Group has grown significantly in recent years and now manages and advises on more than £1.1 billion of assets as at 31 March 2025.

Investment Management provides discretionary investment management services, model portfolios, bespoke portfolios, and fund management services through fixed-income and equity fund vehicles. Total assets under management and advisory in this segment were £345 million as at 31 March 2025.

Advisory focuses primarily on Jersey-resident individuals and provides investment consultancy to high-net-worth clients and trusts, as well as treasury advisory services for institutions, professional advisers, trustees, and other wealthy individuals. Total assets under management and advisory in this segment were £280 million as at 31 March 2025.

International comprises the Team Group's financial advisory, fund distribution, and insurance-broking services covering Africa, the Middle East, and Asia. Total assets under management and advisory in this segment were £487 million as at 31 March 2025.

5. **Information on WH Ireland**

W.H. Ireland Group plc is the holding company for WH Ireland Limited ("**WHI**"). WHI delivers a high-quality service in WM providing investment solutions for individuals, families and charities.

WHI provides financial planning advice and discretionary investment management. Its goal is to build long-term, mutually beneficial, working relationships with its clients so that they can make informed and effective choices about their money and how it can support their lifestyle ambitions. WHI helps clients to build a long-term financial plan and investment strategy for them and their families.

6. **Background to and reasons for the Acquisition**

Team is underpinned by a strategy that is primarily multi-jurisdictional growth-focused and maintains that this will be achieved through targeted and opportunistic acquisitions. Team believes that there is a compelling strategic and financial rationale for undertaking the Acquisition, which is expected to deliver several key benefits. Including access to the UK market and the necessary regulatory approvals and licences. This is subject to FCA change in control approval. If it completes, this marquee acquisition would bring together the complementary strengths of the WH Ireland and Team organisations, and regulatory licences and approvals, combining both companies' regional expertise and national presence. Team has great respect for WH Ireland and its management team and believes the shared culture of both organisations would create long-term value for clients, partners, employees and other stakeholders.

More specifically, Team believes that WH Ireland's strong presence across the United Kingdom, with offices in London, Manchester, and Poole, will add immediate scale and critical mass in the Team's UK WM segment, further advancing Team's strategy to build a leading independent platform demonstrating regulatory awareness and sound governance within an AIM-quoted company.

Team believes that WH Ireland's existing product offering complements Team's operations, which will broaden the Enlarged Group's capabilities across discretionary investment management, financial planning, and advisory services. Team believes this combination will enhance Team's ability to serve a wider range of private clients, corporates, fiduciaries such as trust companies and family offices and intermediaries through the addition of WH Ireland's investment experience and WM expertise. Furthermore, the combined platform will benefit from more than £2.1 billion in assets under management and advisory, providing increased scale, operational efficiency, and a stronger foundation for future growth.

WH Ireland is currently a loss-making business. The Directors of Team envisage synergies to be realised across compliance, technology, portfolio management and administration. The Team Directors are also optimistic that with a broader distribution network they will be able to generate incremental revenues. This is expected to improve the financial performance of WH Ireland and the Enlarged Group. Further information is provided in paragraph 9 (*Intentions of Team*).

Lastly, the Acquisition is expected to drive growth towards profitability through greater financial security and be accretive over the medium term as efficiency gains and enhanced cross-selling opportunities are realised.

7. **Background to and reasons for the recommendation**

***Strategic Options***

Following an aborted private sales process, in July 2023, WH Ireland raised gross proceeds of £5.0 million in a placing to recapitalise its WM and Capital Markets businesses as a result of a low level of transactional activity in the financial markets impacting its Capital Markets division, alongside a reduction in assets under management for its WM division, in part due to weaker

market conditions impacting client portfolio size. The combination of the placing and a cost reduction exercise gave WH Ireland an improved chance of returning to a break-even position and securing its future instead of implementing a solvent wind down plan.

Following completion of the placing, market conditions remained challenging, and WH Ireland remained loss making.

Consequently, the WH Ireland Board considered a number of strategic options for the business, commencing a sales process for the group as a whole or for its two respective business divisions in November 2023, which in June 2024, resulted in WH Ireland announcing the sale of its Capital Markets division to Zeus Capital Limited. Thereafter WH Ireland believed that the combination of improving market conditions, the benefits of the cost reduction programme (which might have included the de-listing of the Company) and the sale of the Capital Markets division would, if recent market improvements had continued, enhance the prospects for its WM division. Notwithstanding this the WH Ireland Directors also stated that they would continue to assess strategic opportunities for WH Ireland if, and when, they arose.

Despite subsequently implementing further cost-saving measures, WH Ireland's WM business continued to be loss-making, a number of senior investment managers departed, and it became evident it would require substantial investment to achieve sustainable profitability. However, the WH Ireland Directors believed that a further capital raise to fund such investment would be highly dilutive and difficult to execute in current circumstances. Consequently, it sought a strategic solution to deliver value for WH Ireland shareholders.

WH Ireland then held strategic conversations with a number of potential counterparties about its WM division culminating in the proposed disposal of the business to Oberon Investments Limited ("**Oberon**") in September 2025 via an asset sale agreement (the "**Oberon Transaction**"). This would have provided funding for a cash return to WH Ireland Shareholders while, by reason of their assumption by Oberon as part of the Oberon Transaction, reducing certain material liabilities that would otherwise have remained with WH Ireland in a wind down. Whilst the WH Ireland Board valued the certainty of a cash transaction and the reduction of employment, property and other contractual wind down liabilities, the Oberon Transaction and proposed de-listing of the Company was rejected resoundingly by the WH Ireland Shareholders at a general meeting of WH Ireland Shareholders in October 2025.

Following the general meeting, the WH Ireland Directors sought to consult with certain principal WH Ireland Shareholders to ascertain their views for the future plans of the business and it became clear that certain principal WH Ireland Shareholders would support a transaction at a higher headline valuation and would consider share for share transactions in contrast to a previous focus on cash realisations.

In parallel with this consultation process, WH Ireland received the approach from Team for the Acquisition, which is now being proposed to WH Ireland Shareholders for consideration.

### ***Background to the recommendation***

In reaching its unanimous decision to recommend that WH Ireland Shareholders vote in favour of the Scheme to effect the Acquisition, the WH Ireland Board has taken into account the following factors:

- WH Ireland is operating in a marketplace where several of its key competitors are materially larger and better capitalised;
- The potential challenges facing WH Ireland to secure equity funding on appropriate terms to fund an alternative strategy to return WH Ireland to a break-even and subsequently profitable position;

- In arriving at this decision the WH Ireland Board has conducted a thorough review of strategic options over an extended period of time and has held discussions with a number of potential bidders and interested parties. In some cases, these discussions have been prolonged and extensive and have led to advanced negotiations that have not come to fruition;
- WH Ireland has received a number of alternative proposals for the WM business, however, these are at a substantial discount to the value of the Acquisition and are not at a sufficiently advanced stage to pursue at this time. While the consideration in certain of these proposals may have been higher than that offered in the Oberon transaction, the quantum of liabilities that they would leave with the WH Ireland Group was also higher;
- The Acquisition is at a substantial premium of:
  - 257.5 per cent. to the undisturbed closing price of 1.5 pence per WH Ireland share on the 12 November 2025 (being the day of the commencement of the Offer Period);
  - 406.6 per cent. to the volume-weighted average price of approximately 1.1 pence per WH Ireland Share for the 60-day trading period ended 12 November 2025 (being the day of the commencement of the Offer Period); and
  - 405.9 per cent. to the volume-weighted average price of approximately 1.1 pence per WH Ireland Share for the 90-day trading period ended 12 November 2025 (being the day of the commencement of the Offer Period).
- Whilst the Acquisition is an all-share transaction, and, therefore, future value is inherently uncertain, the WH Ireland Board recognises the potential value to WH Ireland Shareholders provided by their interest in the Enlarged Group;
- The WH Ireland Shareholder Directors and certain principal WH Ireland shareholders are supportive of the Acquisition and as detailed have provided Team with irrevocable undertakings to vote, or procure to vote, in favour of the Scheme at the Court Meeting and the Special Resolution at the WH Ireland General Meeting in respect of WH Ireland Shares representing, in aggregate, approximately 61.11 per cent. of the entire issued share capital of WH Ireland;
- In addition, Team Shareholders representing, in aggregate, approximately 37.54 per cent. of the issued share capital of Team have entered into irrevocable undertakings to vote, or procure the vote, in favour of the Team Resolution, thereby increasing deal certainty;
- The WH Ireland Board believes that the sale to Team represents the best strategic option available for WH Ireland, clients and its employees. Team represents an attractive acquirer of WH Ireland taking into account the following factors:
  - The Acquisition provides WH Ireland Shareholders with exposure to Team's broader product suite, regulated infrastructure, and multi-jurisdictional platform, enhancing client service capability and long-term growth potential;
  - Team should be in a position to operate the WH Ireland business more efficiently due to the benefits arising from its larger scale;
  - WH Ireland Shareholders will be able to retain their exposure to the WH Ireland business through ownership of a larger, AIM quoted wealth and asset management group; and

In reaching their recommendation, the WH Ireland Directors have carefully considered the risks associated with the Acquisition, including execution and

integration risks, as well as the risks of pursuing alternative strategies such as the sale of assets, a wind down, a combination of both or continued independence as part of a turnaround strategy.

The Acquisition recommended by the WH Ireland Directors reflects the input of principal WH Ireland Shareholders who value the optionality that the transaction with Team provides over the inherent uncertainty that WH Ireland Shareholders would face with the sale of the assets and a subsequent orderly winddown of the WH Ireland business.

### ***Recommendation***

Taking into account all of the factors above, the WH Ireland Directors, who have been so advised by Shore Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Shore Capital has taken into account the commercial assessments of the WH Ireland Directors. Shore Capital is providing independent advice to the WH Ireland Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the WH Ireland Directors intend unanimously to recommend that WH Ireland shareholders vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the WH Ireland General Meeting, as each of the WH Ireland Directors who hold WH Ireland Shares has irrevocably undertaken to do (or procure to be done) in respect of their own interests in WH Ireland Shares (and those of their connected persons) amounting to, in aggregate, 4,104,600 WH Ireland Shares, representing, in aggregate, approximately 1.74 per cent. of the entire issued share capital of WH Ireland as at the Latest Practicable Date.

## **8. Structure of the Acquisition**

### ***Scheme***

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between WH Ireland and the Scheme Shareholders pursuant to Part 26 of the Act. The Scheme is an arrangement between WH Ireland and the Scheme Shareholders. The procedure involves, among other things, an application by WH Ireland to the Court to sanction the Scheme.

The purpose of the Scheme is to enable Team to become the owner of the entire issued and to be issued share capital of WH Ireland. Under the Scheme, the Scheme Shares will be transferred to Team in consideration for which holders of Scheme Shares will receive New Team Shares on the basis set out in paragraph 2 above.

### ***Approval of the Scheme by WH Ireland Shareholders and the sanction of the Court***

To become Effective, the Scheme requires, amongst other things:

- the satisfaction (or, where applicable, waiver (if capable of waiver)) of the Conditions, inter alia, the Control Condition;
- the approval of a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting, or at any adjournment thereof representing 75 per cent. or more in value of the Scheme Shares held by those Scheme Shareholders;
- the passing of the Special Resolution necessary to approve matters to give effect to the Scheme at the WH Ireland General Meeting, or at any adjournment thereof; and

- the sanction of the Scheme by the Court and, following such sanction, the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

### ***Conditions to the Scheme and the Acquisition***

The Scheme and the Acquisition will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and Conditions to be set out in the Scheme Document.

The Conditions provide that the Acquisition shall lapse if:

- the Court Meeting is not held by the 22<sup>nd</sup> day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date as may be agreed between Team and WH Ireland with the consent of the Panel and (if required) the Court may approve);
- the WH Ireland General Meeting is not held by the 22<sup>nd</sup> day after the expected date of the WH Ireland General Meeting to be set out in the Scheme Document (or such later date as may be agreed between Team and WH Ireland with the consent of the Panel and (if required) the Court may approve);
- the Scheme Court Hearing is not held by the 22<sup>nd</sup> day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document (or such later date as may be agreed between Team and WH Ireland with the consent of the Panel and (if required) the Court may approve); or
- the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date.

### ***Approval of Team Shareholders and Admission***

In order to allot and issue the New Team Shares, Team will be required to seek the approval of the Team Shareholders at the Team EGM. Team will prepare and send the Team Circular to Team Shareholders, which will include a notice convening the Team EGM.

The Team Shares are admitted to trading on AIM. An application will be made by Team for the New Team Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that trading in the New Team Shares will commence at 8.00 a.m. on the first Business Day following the Effective Date.

The Acquisition is conditional upon, amongst other things, the Team Resolution being passed by the requisite majority of Team Shareholders at the Team EGM and the London Stock Exchange having acknowledged to Team or its agent (and such acknowledgement not having been withdrawn) that the New Team Shares will be admitted to trading on AIM.

It is expected that the Team Circular will be posted, or otherwise made available, to Team Shareholders at the same time as the Scheme Document is posted, or otherwise made available, to WH Ireland Shareholders.

### ***Application to the Court to sanction the Scheme***

Following the Court Meeting, the WH Ireland General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court (with or without modification but with any such modification being acceptable to WH Ireland and Team) at the Scheme Court Hearing.

The Scheme will only become Effective when the Scheme Court Order is delivered to the Registrar of Companies.

If the Scheme becomes Effective: (a) it will be binding on all Scheme Shareholders irrespective of whether they attended or voted, and if they voted, whether they voted for or against the Scheme, at the Court Meeting or the WH Ireland General Meeting; and (b) share certificates in respect of WH Ireland Shares will cease to be valid and entitlements to WH Ireland Shares held within the CREST system will be cancelled.

#### ***Indicative timetable***

It is expected that the Scheme will become Effective in the first quarter of 2026. Scheme Shareholders will receive the consideration payable under the Acquisition (in the form of New Team Shares) within 14 days of the Scheme becoming Effective.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document, which is expected to be posted, or otherwise made available, to WH Ireland Shareholders as soon as reasonably practicable and, in any event, within 28 days of the date of this Announcement (or such later date as Team, WH Ireland and the Panel may agree). The Forms of Proxy accompanying the Scheme Document will also be posted to Scheme Shareholders.

It is expected that the Team Circular will be posted, or otherwise made available, to Team Shareholders at a similar time as the Scheme Document is posted, or otherwise made available, to WH Ireland Shareholders, with the Team EGM being held before the WH Ireland Meetings.

The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective by no later than 11.59 p.m. on the Long Stop Date.

#### ***Right to elect to implement the Acquisition by way of an Offer***

Team reserves the right, with the consent of the Panel (and subject to the terms of the Co-operation Agreement), to elect to implement the Acquisition by way of an Offer. In such event, such Offer will be implemented on the same terms (subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. of the shares to which the Offer relates (or such lesser percentage (being more than 50 per cent. of the WH Ireland Shares) as Team may (subject to the terms of the Co-operation Agreement) determine) of the shares to which the Offer relates), so far as applicable, as those which would apply to the Scheme.

Further, if sufficient acceptances of such Offer are received and/or sufficient WH Ireland Shares are otherwise acquired, it is the intention of Team to apply the provisions of Chapter 3 of Part 28 of the Act to acquire compulsorily any outstanding WH Ireland Shares to which such Offer relates.

#### ***General***

The Scheme will be governed by English law and will be subject to the jurisdiction of the English courts, to the Conditions, to the terms to be set out in the Scheme Document and to the applicable requirements of English law, Jersey law, the English Courts, the Act, the Takeover Code, the Panel, the FCA, the London Stock Exchange and the Registrar of Companies.

### **9. Intentions of Team**

#### ***Strategic plans for WH Ireland***

Prior to this Announcement, consistent with market practice, Team has been granted access to WH Ireland's senior management for the purposes of confirmatory due diligence. As a result of such due diligence and meetings, Team has been able to develop a preliminary strategy in relation to the WH Ireland operations post-Acquisition. The acquisition of WH Ireland is a strategic expansion of Team's investment management capabilities. The combination is

expected to create a more diversified and resilient business through complementarity of product offerings and enhanced capital and balance sheet strength, the focus of which will be as follows:

- **Product Complementarity:** Combine Team's multi-asset, fixed income and alternatives expertise with WH Ireland's equity capabilities, private-client franchise, and discretionary fund management platform to create a broader, more scalable product suite. This integration aims to deepen the Enlarged Group's investment offering, enhance distribution reach and realise meaningful synergies across the full product base; and
- **Capital and Balance Sheet Strength:** Improved capital base to support regulatory capital and fund-seeding capacity.

### ***Systems, controls and governance***

As part of the post-completion integration process, Team intends to undertake a detailed review of WH Ireland's systems, controls and operational infrastructure, including compliance, risk management, technology and operational support functions. The purpose of this review will be to ensure that WH Ireland's operations are appropriately robust, efficient and aligned with the standards and governance framework of the Wider Team Group, while maintaining continuity for clients and counterparties.

In doing so, Team will look to establish a unified governance model that combines rigorous regulatory oversight with scalable, technology-driven efficiency. The review will also identify opportunities to enhance automation, data integrity, and real-time risk reporting, enabling the Enlarged Group to operate with greater transparency and control. Team views governance not as a compliance exercise but as a foundation for sustainable growth, resilience, and client trust.

### ***Core licenses and authorisations***

Following completion of the Acquisition, Team intends that WH Ireland will continue to operate as a regulated entity and will retain the core FCA licences and regulatory permissions necessary to support its principal business activities within the asset and investment management sector. Team believes that WH Ireland's existing regulatory framework provides an appropriate platform for growth and client continuity, and will therefore seek to maintain those permissions that are essential to its operations. At the same time, Team intends to undertake a review of WH Ireland's wider permissions and authorisations, with a view to relinquishing or consolidating any that are considered non-core or no longer required for the efficient and compliant operation of the business.

This review will be undertaken in consultation with the FCA to ensure an orderly and transparent process. Team's objective is to streamline the regulatory footprint of the Enlarged Group while maintaining full alignment with its multi-jurisdictional regulatory framework. Where appropriate, Team will also seek to leverage WH Ireland's existing permissions to support the introduction of complementary products and cross-border client solutions, creating a more flexible and capital-efficient platform for growth.

### ***Assets under management and product offering***

Team places strategic importance on the retention and growth of WH Ireland's client base and corresponding assets under management. In the near term, Team intends to focus on supporting the stability of client relationships and on maintaining service quality for WH Ireland's existing institutional and intermediary clients. Over time, Team expects to work with WH Ireland's management to identify opportunities to extend the range of services offered to existing clients and to broaden WH Ireland's client base through the introduction of complementary products and distribution capabilities across the Enlarged Group.

Team believes that combining WH Ireland's established client relationships and reputation for service quality with Team's broader product architecture and international reach will create a



stronger, more diversified asset and WM platform. The Enlarged Group will explore opportunities to introduce multi-asset and income-oriented strategies, discretionary model portfolios, and fund structures aligned with long-term client demand for transparency, liquidity, and risk-adjusted returns. In addition, Team intends to leverage its multi-jurisdictional regulatory permissions to enable cross-border servicing and product distribution, supporting both organic and inorganic assets under management ("**AUM**") growth. These initiatives will be pursued in a disciplined manner, with an emphasis on maintaining client trust, investment performance, and operational resilience.

#### ***Directors, management and employees***

At or immediately following completion of the Acquisition, it is expected that the current members of the WH Ireland Board will resign. Thereafter, no immediate change is expected, but Team will then carry out a further review of WH Ireland's wider staffing arrangements to determine how best to align resources with the strategic priorities outlined above – this is expected to last at least three months and to result only in a non-material (sub five per cent.) level of change in headcount of employees. Team places particular value on WH Ireland's portfolio management and client-facing teams and intends to retain key investment personnel critical to the continuity of investment strategies for clients. Team's initial staffing review will therefore prioritise stability within the investment, research and client service functions. As part of the integration of WH Ireland's operations into the wider Team Group, Team will review certain operational roles, including functions such as finance, HR, IT and compliance monitoring. This review may result in consolidation of roles in certain central functions and if opportunities exist for outsourcing to existing Team providers. Any changes will be implemented in a manner consistent with Team's objective of supporting WH Ireland's long-term development and maintaining appropriate expertise and capacity within the business. Furthermore, any changes to staffing will be undertaken with due regard for the security and continuity of WH Ireland's client base.

#### ***Balance of skills and functions***

Based on its preliminary due diligence to date, Team considers that the balance of skills within WH Ireland's investment and client servicing teams is well aligned to its future strategy and intends to maintain these core capabilities. Team also notes a strong and capable risk management function. The post-completion review will assess whether additional expertise is required in areas such as ESG integration and product development.

As outlined above, and during the first three months, Team will review the balance of skills across investment operations, compliance, finance and risk functions, with a view to ensuring that the combined business operates a coherent and efficient control and oversight framework. Where overlapping roles exist, Team may consolidate teams or outsource to existing providers to create a more integrated control environment.

#### ***Management incentivisation arrangements***

No discussions are taking place or ongoing in respect of management or senior employee and investment manager compensation, nor have proposals been made on the terms of any incentive arrangements for relevant managers. There have been no discussions between Team and such management or senior employees in respect of the terms of these arrangements, nor will any such discussions commence until post-closing.

#### ***Pension arrangements***

Team confirms that it does not intend to make any changes to the contractual pension rights of any employees of WH Ireland, including accrued benefits. Any existing arrangements will continue to operate on the same basis following completion.

#### ***Headquarters, locations and fixed assets***

Team being a Jersey company confirms that its plc headquarters and principal place of management will remain in Jersey.

Team has no current FCA regulated UK operations or offices and therefore Team has no unilateral plans to alter WH Ireland's operational footprint in the UK and recognises the benefits of continuity for clients, employees, and regulators. The Poole and Manchester offices of WH Ireland are therefore expected to remain.

Team also currently intends that WH Ireland's headquarters will remain in London, recognising the benefits of continuity for clients, employees and regulators. It is understood from due diligence that the existing London office is currently the subject to ongoing negotiations with regard to the surrender of this lease, although such surrender is currently anticipated to take effect in May 2026. It is intended WH Ireland will remain at this location until the expiry (or thereabouts) of this lease and then a new office lease in London will be sought.

Any future decisions regarding office locations or operational structure will be made collaboratively and in consultation with relevant stakeholders, ensuring alignment with regulatory expectations and business efficiency. Any such adjustments would be implemented with the objective of supporting long-term growth while minimising disruption to clients and employees.

### ***Trading facilities***

The WH Ireland Shares are currently admitted to trading on AIM. As set out in paragraph 18, a request will be made to the London Stock Exchange prior to the Effective Date to cancel the trading in WH Ireland Shares on AIM with effect from the Effective Date or shortly thereafter.

### ***Debt position of the Enlarged Group***

Team currently intends, within 12 months of the Effective Date, to repay, in full, its c.£1.5 million of debt (not including any amounts owing under any convertible loan note to which any member of the Team Group is a party).

### ***Integration and growth phasing***

Team currently intends to carry out a 100-day integration plan (commencing on the Effective Date) split across the below five phases. Key activities are listed below in each of the five stages.

- **Week 1-2:** During the first two weeks, Team will focus on stabilising operations across the Enlarged Group, consistent with its objective of maintaining client continuity and operational resilience. This will include implementing a strengthened system of financial control, under which each locality will retain responsibility for its own financial management and policy, reporting into a centralised control board in line with the governance standards described above. In parallel, priority will be given to communication, both internally with the newly integrated employee and client base, and externally with the press and wider media, to ensure shareholders, clients and other stakeholders remain informed as developments arise. From an operational perspective, IT systems will be adjusted to integrate WH Ireland's employees into the wider Team CMS, reflecting the broader systems and controls framework set out above.
- **Weeks 3-4:** Focus during this period will shift to further building out the Enlarged Group's financial control framework and reviewing consolidated Enlarged Group costs in accordance with Team's expectation of where efficiencies may appropriately be achieved. A comprehensive review of existing IT platforms (entailing enterprise resource planning, customer relationship management and content management systems, and finance systems) will be undertaken to assess whether they should be retained, replaced, or merged, reflecting the systems, controls and governance review described in the strategic plan. Where replacement or consolidation is deemed appropriate, Team will engage relevant technology and service vendors to harmonise

contracts across the Enlarged Group, agree integration support, align licensing and data-sharing terms, and establish unified cybersecurity and IT-governance standards.

- **Weeks 5-6:** During this phase, cost-saving initiatives validated in Weeks 3–4 will begin to be implemented. These will be carried out in conjunction with HR and will remain consistent with the intentions and commitments set out in the "Directors, management and employees" section of this paragraph 9, including the expected non-material level of change in headcount and Team's emphasis on retaining key investment and client-facing personnel. In parallel, strategic supplier disengagements may be pursued, alongside consolidation of the Enlarged Group's property footprint, where such steps support the longer-term efficiency and governance objectives of the Enlarged Group.
- **Weeks 7-10:** By Week 7, Team expects integration efforts to be materially progressed. Any remaining WH Ireland systems identified for retirement or migration will be transitioned across to the Enlarged Group during this stage, ensuring the unified governance and operational standards referenced above are fully embedded. It is also envisaged that product portfolios will be streamlined and aligned where natural overlaps and synergies exist, reinforcing the strategic rationale set out in the "Product Complementarity" section of this paragraph 9 and supporting a more structured, scalable approach to AUM.
- **Weeks 11-14:** This will represent the completion phase of the 100-day plan. Systems will be fully integrated, and any outstanding restructuring relating to legal entities or balance sheet management will be carried out in a manner aligned with the "Capital, regulatory and governance" framework described earlier in this Paragraph 9. Any remaining clients not yet transitioned onto the combined platform will be brought fully within the Enlarged Group's operating, servicing and governance environment, ensuring continuity of service, strengthened oversight and alignment with the Enlarged Group's long-term strategic objectives.

#### ***No post-offer undertakings***

No statements in this paragraph 9 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

#### **10. WH Ireland Share Schemes**

WH Ireland Optionholders will be contacted regarding the effect of the Acquisition on their options under the WH Ireland Share Schemes and, where relevant, an appropriate proposal will be made to such WH Ireland Optionholders in due course in accordance with Rule 15 of the Takeover Code, which reflects their options under the WH Ireland Share Schemes at the same time as the publication of the Scheme Document, unless otherwise agreed with the Panel. Details of the impact of the Scheme on each of the WH Ireland Share Schemes and the proposals will be set out in the Scheme Document.

#### **11. WH Ireland Deferred Shares**

In addition to its ordinary share capital, WH Ireland has 65,152,876 WH Ireland Deferred Shares in issue. The WH Ireland Deferred Shares are not listed on any exchange and have limited rights. The WH Ireland Deferred Shares have no right to participate in the profits of WH Ireland, but have the right to participate on a return of assets in a winding up of WH Ireland by a repayment of the capital paid up on such WH Ireland Deferred Share after the holders of WH Ireland Shares have been paid the nominal capital paid up or credited as paid up on the WH Ireland Shares and a sum of £10,000,000 has been paid in respect of each WH Ireland Share. Holders of WH Ireland Deferred Shares have no other rights to participate in the assets of WH Ireland.

The WH Ireland Deferred Shares do not confer on their holders any right to receive notice of, attend, speak or vote at general meetings of WH Ireland, including the Court Meeting and the WH Ireland General Meeting. Accordingly, the WH Ireland Deferred Shares do not constitute

"equity share capital" for the purposes of the Takeover Code and the WH Ireland Deferred Shares will not form part of the Scheme and no comparable offer under Rule 14 of the Takeover Code will be made for the WH Ireland Deferred Shares.

The WH Ireland Deferred Shares were created by an ordinary resolution of WH Ireland passed on 15 August 2023 with such resolution giving irrevocable authority to WH Ireland, and without requiring the consent of the holders of the WH Ireland Deferred Shares, to appoint any person to execute on behalf of the holder or holders of the WH Ireland Deferred Shares a transfer, and/or an agreement to transfer, all or any of the WH Ireland Deferred Shares without making any payment in respect of such transfer to such person as the WH Ireland Directors may determine. WH Ireland intends, prior to the Effective Date, to exercise the rights set out in the resolution to appoint one of the WH Ireland Directors to act on behalf of all holders of WH Ireland Deferred Shares to transfer and to execute a contract of sale and transfer all of the WH Ireland Deferred Shares to Team for nil consideration.

## 12. **Permitted offer-related arrangements**

### ***WH Ireland Confidentiality Agreement***

On 28 October 2025, WH Ireland and Team entered into an agreement relating to the Acquisition, pursuant to which Team agreed to keep confidential certain information supplied by WH Ireland for the purposes of considering the proposed Acquisition (the **"WH Ireland Confidentiality Agreement"**).

The WH Ireland Confidentiality Agreement also contains undertakings from Team to WH Ireland that for a period of 12 months Team will not solicit for employment or endeavour to entice away any director, officer, senior management level employee of any member of the WH Ireland Group.

### ***Team Confidentiality Agreement***

On 19 November 2025, Team and WH Ireland entered into an agreement relating to the Acquisition, pursuant to which WH Ireland agreed to keep confidential certain information supplied by Team for the purposes of considering the proposed Acquisition (the **"Team Confidentiality Agreement"**).

The Team Confidentiality Agreement also contains undertakings from WH Ireland to Team that for a period of 12 months WH Ireland will not solicit for employment or endeavour to entice away any director, officer, senior management level employee of any member of the Team Group.

### ***Co-operation Agreement***

Pursuant to a co-operation agreement in relation to the Acquisition dated 27 November 2025 (the **"Co-operation Agreement"**), Team and WH Ireland have agreed, amongst other things, that: (i) Team will use reasonable endeavours to satisfy the Conditions (including, *inter alia*, the Control Condition) as soon as reasonable practicable; (ii) Team shall have primary responsibility for obtaining any regulatory clearances; (iii) WH Ireland and Team will work co-operatively and reasonably together and provide all information reasonably necessary or desirable as soon as reasonably practicable, in connection with any regulatory conditions; and (iv) Team will provide WH Ireland with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document.

The Co-operation Agreement will terminate if, amongst other things: (i) the Acquisition is withdrawn or lapses prior to the Long Stop Date; (ii) by written notice from Team if any Condition which is capable of waiver and which has not been waived is (or becomes) incapable of satisfaction by the Long Stop Date and Team notifies WH Ireland in writing that, notwithstanding it has the right to waive any such Condition, it shall not do so; (iii) any of the Conditions which is incapable of waiver is not satisfied or becomes incapable of satisfaction by the Long Stop

Date; (iv) the WH Ireland Directors withdraw their recommendation of the Acquisition; (v) the WH Ireland Directors recommend a competing proposal; (vi) the Scheme does not become Effective in accordance with its terms by the Long Stop Date; (vii) the WH Ireland Shareholders fail to pass, by the requisite majority, the Scheme and/or the Special Resolution; or (viii) otherwise as agreed in writing between Team and WH Ireland.

The Co-operation Agreement also sets out the parties' intentions to implement the Acquisition by way of the Scheme, subject to the ability of Team to implement the Acquisition by way of an Offer in certain circumstances set out in the Co-operation Agreement and with the consent of the Panel.

The Co-operation Agreement also contains provisions that will apply in respect of the proposals to be made in regard to WH Ireland Share Schemes, under Rule 15 of the Takeover Code.

### 13. **Recommendation**

#### ***WH Ireland Directors***

**The WH Ireland Directors, who have been so advised by Shore Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Shore Capital has taken into account the commercial assessments of the WH Ireland Directors. Shore Capital is providing independent advice to the WH Ireland Directors for the purposes of Rule 3 of the Takeover Code.**

**Accordingly, the WH Ireland Directors intend unanimously to recommend that WH Ireland Shareholders vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the WH Ireland General Meeting, as each of the WH Ireland Shareholder Directors has irrevocably undertaken to do in respect of their own entire legal and beneficial holdings of WH Ireland Shares (and those of certain connected persons) amounting to, in aggregate, 4,104,600 WH Ireland Shares and representing, in aggregate, approximately 1.74 per cent. of the entire issued share capital of WH Ireland as at the Latest Practicable Date.**

#### **Team Directors**

**In order to allot and issue the New Team Shares, Team will be required to seek the approval of the Team Shareholders at the Team EGM. The Acquisition is accordingly conditional, amongst other things, upon the approval of the Team Shareholders of the issue of the New Team Shares at the Team EGM.**

**The Team Directors consider the Acquisition to be in the best interests of Team and the Team Shareholders as a whole and intend unanimously to recommend that Team Shareholders vote (or procure the vote) in favour of the Team Resolution to be proposed at the Team EGM, as each of the Team Directors has irrevocably undertaken to do (or procure to be done) in respect of their own interests in Team Shares (and those of their connected persons) amounting to, in aggregate, 5,046,584 Team Shares, representing approximately 8.12 per cent. of the entire issued share capital of Team as at the Latest Practicable Date.**

### 14. **Disclosure requirements of the Takeover Code**

#### ***Opening Position Disclosure***

On 21 November 2025, Team made public its Opening Position Disclosure which confirmed that neither Team nor any person acting in concert with Team held any interests or short positions in, or rights to subscribe for, any relevant securities of WH Ireland.

***Disclosure of interests in WH Ireland***

As at the close of business on the Latest Practicable Date, Team held no interests in or rights to subscribe or relevant securities of WH Ireland:

As at the close of business on the Latest Practicable Date, save as disclosed in this Announcement, neither Team, nor any of its directors nor, so far as Team is aware, person acting in concert (within the meaning of the Takeover Code) with them:

- (a) has an interest in, or right to subscribe for, any relevant securities of WH Ireland;
- (b) has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of relevant securities of WH Ireland;
- (c) has borrowed or lent (including, for these purposes, entering into any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) any relevant securities of WH Ireland save for any borrowed relevant securities of WH Ireland which have been either on-lent or sold;
- (d) has any outstanding irrevocable commitment or letter of intent with respect to relevant securities of WH Ireland; or
- (e) is a party to any dealing arrangement of the kind referred to in Note 11 to the definition of acting in concert in the Takeover Code in relation to WH Ireland or in relation to relevant securities of WH Ireland.

***Disclosure of interests in Team***

As at the close of business on the Latest Practicable Date, WH Ireland held no interests in or rights to subscribe or relevant securities of Team:

As at the close of business on the Latest Practicable Date, save as disclosed in this Announcement, neither WH Ireland, nor any of its directors nor, so far as WH Ireland is aware, person acting in concert (within the meaning of the Takeover Code) with them:

- (f) has an interest in, or right to subscribe for, any relevant securities of Team;
- (g) has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of relevant securities of Team;
- (h) has borrowed or lent (including, for these purposes, entering into any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) any relevant securities of Team save for any borrowed relevant securities of WH Ireland which have been either on-lent or sold;
- (i) has any outstanding irrevocable commitment or letter of intent with respect to relevant securities of Team; or
- (j) is a party to any dealing arrangement of the kind referred to in Note 11 to the definition of acting in concert in the Takeover Code in relation to Team or in relation to relevant securities of WH Ireland.

For the purposes of this paragraph 14:

- (i) **"relevant securities of WH Ireland"** means WH Ireland Shares and securities convertible into, or rights to subscribe for, options (including traded options) in respect thereof and derivatives referenced thereto; and
- (ii) **"relevant securities of Team"** means Team Shares and securities convertible into, or rights to subscribe for, options (including traded options) in respect thereof and derivatives referenced thereto; and
- (iii) **"interests in securities"** arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). Notwithstanding the above, a person will be treated as having an "interest" by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

#### 15. **Further details of the Acquisition and the admission of the New Team Shares**

Assuming that a maximum number of 47,915,310 New Team Shares are issued pursuant to the Acquisition, WH Ireland Shareholders will hold New Team Shares representing approximately 43.5 per cent. of the enlarged issued share capital of Team immediately following the Effective Date.

The New Team Shares will be allotted and issued credited as fully paid and will rank *pari passu* in all respects with the Team Shares in issue at the time the New Team Shares are allotted and issued pursuant to the Acquisition, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date.

The Team Shares are admitted to trading on AIM. Application will be made for the New Team Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that trading in the New Team Shares will commence at 8.00 a.m. on the day following the Effective Date which, subject to the satisfaction of certain conditions, including the sanction of the Scheme by the Court, is expected to in the first quarter of 2026.

Fractional entitlements to New Team Shares will be aggregated and allotted and issued to a nominee appointed by Team as nominee for the WH Ireland Shareholders to whom such fractional entitlements apply, sold in the market and the net proceeds of sale will be distributed in due proportion to the WH Ireland Shareholders entitled to them. However, individual fractional entitlements to amounts (net of expenses) not exceeding £3.00 will not be paid to persons who would otherwise be entitled to them under the Scheme, but will be retained for the benefit of the Enlarged Group.

#### 16. **Team Shareholder approval**

The Team Directors do not currently have authority to issue and allot the New Team Shares without the authority by way of ordinary resolution to allot shares under Article 6 of the Team Articles and a waiver of pre-emption rights by way of special resolution under the provisions of Article 7 of the Team Articles. The Acquisition is therefore conditional upon, amongst other things, the requisite resolutions being passed by the Team Shareholders at the Team EGM. Further details will be set out in the circular convening the Team EGM which will be sent to Team Shareholders in due course.

#### 17. **Overseas Shareholders**

The implications of the Scheme and the Acquisition for Overseas Shareholders may be affected by the laws of jurisdictions outside the United Kingdom and Jersey. Overseas Shareholders should inform themselves about, and observe, any applicable legal or regulatory requirements. It is the responsibility of any Overseas Shareholders to satisfy themselves as to the full

observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

Further information for Overseas Shareholders will be set out in the Scheme Document.

**18. Cancellation of admission to trading on AIM and re-registration of WH Ireland as a private company**

It is intended that an application will be made to the London Stock Exchange, prior to the Effective Date to cancel the admission to trading in WH Ireland Shares on AIM, with effect from on or shortly after the Effective Date. The last day of dealings in WH Ireland Shares is expected to be the business day prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

On the Effective Date, WH Ireland will become a wholly-owned subsidiary of Team and each share certificate in respect of WH Ireland Shares will cease to be valid and every WH Ireland Shareholder will be bound at the request of WH Ireland to deliver up to WH Ireland, or to any person appointed by WH Ireland, the share certificate(s) for cancellation, or to destroy them. As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST on the first business day following the Effective Date.

As part of the Acquisition, it is also intended that following the Effective Date and cancellation, WH Ireland be re-registered as a private limited company.

**19. Consents**

Each of Hannam & Partners and Shore Capital has given and not withdrawn its written consent to the inclusion in this Announcement of references to its name in the form and context in which they appear.

**20. Publication on websites**

In accordance with Rule 26.2 of the Takeover Code, copies of the following documents will be available free of charge, subject to certain restrictions relating to WH Ireland Shareholders in Restricted Jurisdictions, at Team's and WH Ireland's websites at [www.teamplc.co.uk/investor-relations](http://www.teamplc.co.uk/investor-relations) and [www.whirelandplc.com/investor-relations](http://www.whirelandplc.com/investor-relations) respectively promptly following the publication of this Announcement and in any event by no later than 12 noon on the business day following this Announcement until the end of the Offer Period:

- (a) this Announcement;
- (b) the irrevocable undertakings to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the WH Ireland General Meeting referred to in paragraph 3 above;
- (c) the irrevocable undertakings to vote (or procure the vote) in favour of the Team Resolution to be proposed at the Team EGM referred to in paragraph 3 above;
- (d) the WH Ireland Confidentiality Agreement;
- (e) the Team Confidentiality Agreement;
- (f) the Co-operation Agreement;



(g) the written consent letters referred to in paragraph 19 above.

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

## 21. General

The Scheme Document setting out further details of the Acquisition and the procedures to be followed in connection with the implementation of the Scheme, together with Forms of Proxy for the Court Meeting and the WH Ireland General Meeting and the Team Circular, will be published and sent to WH Ireland Shareholders (other than WH Ireland Shareholders in Restricted Jurisdictions) and, for information only, WH Ireland Optionholders as soon as practicable and in any event within 28 days of the date of this Announcement (or such later date as Team, WH Ireland and the Panel may agree).

**The Acquisition will be subject to the Conditions and the further terms set out in Appendix I to this Announcement and to the full terms and Conditions which will be set out in the Scheme Document. Appendix II to this Announcement contains the bases and sources of certain information used in this Announcement. Appendix III to this Announcement contains a summary of the irrevocable undertakings received by Team in connection with the Acquisition and Appendix IV contains definitions of certain terms used in this Announcement.**

## 22. Advisers

H&P Advisory Limited is acting as financial adviser to Team in respect of the Acquisition. Osborne Clarke LLP is acting as legal adviser to Team in respect of the Acquisition.

Shore Capital is acting as financial adviser to WH Ireland in respect of the Acquisition. Squire Patton Boggs (UK) LLP is acting as legal adviser to WH Ireland in respect of the Acquisition.

### Enquiries:

|  |  |
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| <b>Team plc</b><br>Mark Clubb  | + 44 (0) 1534 877210                           |
| <b>H&amp;P Advisory Limited (Financial adviser to Team)</b><br>Neil Passmore / Vladimir Volodko  | + 44 (0) 20 7907 8500                          |
| <b>Strand Hanson (nominated adviser to Team)</b><br>Richard Johnson / James Spinney / David Asquith                                    | + 44 (0) 20 7409 3494                          |
| <b>Novella Communications (Financial PR to Team)</b><br>Tim Robertson / Safia Colebrook  | +44 (0) 20 3151 7008<br>team@novella-comms.com |
| <b>W.H. Ireland Group plc</b><br>Phillip Wale ( <i>Chief Executive Officer</i> )<br>Simon Jackson ( <i>Chief Financial Officer</i> )   | + 44 (0) 20 7220 1666                          |
| <b>Shore Capital (Financial Adviser and Rule 3 Adviser to WH Ireland)</b><br>Guy Wiehahn / David Coaten / Oliver Jackson / Ansh Batura | + 44 (0) 207 408 4090                          |
| <b>Zeus Capital Limited (nominated adviser and broker to WH Ireland)</b><br>Katy Mitchell / Harry Ansell / James Bavister              | + 44 (0) 203 829 5000                          |

#### **Important notices**

***This Announcement is for information purposes only. It does not constitute an offer or form part of any offer or an invitation to purchase, subscribe for, sell or issue, any securities or a solicitation of any offer to purchase, subscribe for, sell or issue any securities pursuant to this Announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This Announcement does not comprise a prospectus or a prospectus exempted document. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is, with the consent of the Panel (and subject to the terms of the Co-operation Agreement), implemented by way of an Offer, the Offer Document) which will contain the full terms and Conditions of the Acquisition, including details of how to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the WH Ireland General Meeting.***

*The Scheme Document will be published and sent to WH Ireland Shareholders (other than WH Ireland Shareholders in Restricted Jurisdictions) and, for information only, to WH Ireland Optionholders as soon as practicable and, in any event, within 28 days of this Announcement (or such later date as Team, WH Ireland and the Panel may agree).*

***The Team Board and the WH Ireland Board urge WH Ireland Shareholders to read the Scheme Document carefully when it becomes available because it will contain important information in relation to the Acquisition, the New Team Shares and the Enlarged Group.***

***Team will prepare the Team Circular to be distributed to Team Shareholders. The Team Board urges Team Shareholders to read the Team Circular carefully when it becomes available.***

#### **Financial advisers**

*H&P Advisory Limited ("Hannam & Partners"), which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Team and no one else in connection with the Acquisition and will not be responsible to anyone other than Team for providing the protections afforded to clients of Hannam & Partners nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement.*

*Shore Capital and 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 and 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.*

#### **Overseas shareholders**

*The release, publication or distribution of this Announcement and the allotment and issue of the New Team Shares in jurisdictions other than the United Kingdom and Jersey may be restricted by law and/or regulation. No action has been taken by WH Ireland, Team to obtain any approval, authorisation or exemption to permit the allotment or issue of the New Team Shares or the possession or distribution of this Announcement in any jurisdiction, other than in the United Kingdom and Jersey.*

*The implications of the Scheme and the Acquisition for Overseas Shareholders may be affected by the laws and/or regulations of jurisdictions outside the United Kingdom and Jersey. Overseas Shareholders should inform themselves about, and observe, any applicable legal or regulatory requirements. It is the responsibility of any Overseas Shareholders to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.*

*Unless otherwise determined by Team or required by the Takeover Code, and permitted by applicable law and regulation, the New Team Shares to be issued pursuant to the Acquisition to WH Ireland Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in, into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other*

electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the New Team Shares to persons who are not resident in the United Kingdom or Jersey may be affected by the laws and/or regulations of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom or Jersey should inform themselves of, and observe, any applicable requirements.

This Announcement has been prepared for the purposes of complying with English law, Jersey law, the Takeover Code, the rules of the London Stock Exchange and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom or Jersey.

Further details in relation to Overseas Shareholders will be set out in the Scheme Document.

#### **Notice to US holders of WH Ireland Shares**

Neither the United States Securities and Exchange Commission nor any other US federal or state securities commission or regulatory authority has reviewed, approved or disapproved this Announcement, any of the proposals described in this Announcement or the New Team Shares or passed an opinion on the accuracy or the adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

The Acquisition relates to shares of an English company and the issue of shares in a company incorporated in Jersey, and is proposed to be implemented by means of a scheme of arrangement under the laws of England and Wales and to the issue of shares by a company incorporated in Jersey. A transaction implemented by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom and Jersey to schemes of arrangement, which differ from the requirements of the US proxy solicitation and tender offer rules. However, if Team exercises its right with the consent of the Panel (and subject to the terms of the Co-operation Agreement) to implement the Acquisition by means of an Offer, such Offer will be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such an Offer would be made in the United States by Team and no one else. In addition to any such Offer, Team, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in WH Ireland outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside of the United States and would comply with applicable law and regulation, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website [www.londonstockexchange.com](http://www.londonstockexchange.com).

The New Team Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Team Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom. The New Team Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. WH Ireland Shareholders who will be affiliates of Team after the Effective Date will be subject to certain US transfer restrictions relating to the New Team Shares received pursuant to the Scheme. For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10), WH Ireland will advise the Court that its sanctioning of the Scheme will be relied upon by Team as an approval of the Scheme following a hearing on its fairness to WH Ireland Shareholders. The receipt of New Team Shares and cash pursuant to the Acquisition by a US WH Ireland Shareholder will be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each WH Ireland Shareholder is urged to consult his independent professional advisor immediately regarding the tax consequences of the Acquisition.

It may be difficult for US WH Ireland Shareholders to enforce their rights and claims arising out of the US federal securities laws, since Team and WH Ireland are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US WH Ireland Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

In accordance with normal UK practice and pursuant to Rule 14e-15(b) of the US Exchange Act, Team, certain affiliated companies and the nominees and brokers (acting as agents) may make certain purchases of, or arrangements to purchase shares in WH Ireland outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or the Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law and regulation, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website [www.londonstockexchange.com](http://www.londonstockexchange.com).

#### **Important information for Singapore WH Ireland Shareholders**

Any offer of New Team Shares pursuant to the Acquisition is made in reliance on the exemption under section 272A(1) of the Securities and Futures Act 2001 (the "Singapore SFA"). It is not made in or accompanied by (and nor will it be made in or accompanied by) a prospectus that is registered by the Monetary Authority of Singapore ("MAS").

As this document has not been registered as a prospectus with the MAS pursuant to section 240 of the Singapore SFA, this document and any other document or material in connection with the offer or issue of the New Team Shares, the Acquisition or the Scheme, may not be circulated or distributed, nor may the New Team Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than to such persons permitted under the Singapore SFA.

By accepting receipt of this document and any other document or material in connection with the offer or issue of the New Team Shares, the Acquisition or the Scheme, any person in Singapore so receiving such documents and materials represents and warrants that he or it is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

Subject to the foregoing, in the event an offer or issue of any New Team Shares is made to any person in Singapore, all such New Team Shares shall be offered and issued to a limited number of WH Ireland Shareholders pursuant to the small offer exemption prescribed by section 272A of the Singapore SFA and/or the private placement exemption prescribed by section 272B of the Singapore SFA and/or to an 'institutional investor' (as defined in section 4A of the Singapore SFA) pursuant to Section 274 of the SFA and/or to an 'accredited investor' (as defined in section 4A of the Singapore SFA) pursuant to Section 275 of the SFA. Where the New Team Shares are issued to any WH Ireland Shareholder in Singapore pursuant to the small offer exemption prescribed by section 272A of the Singapore SFA, such New Team Shares shall not be transferable for six months after the issuance of such New Team Shares unless such transfer is made in accordance with the Singapore SFA.

#### **Notice to WH Ireland Shareholders in Australia**

The offer of New Team Shares for issue, sale or re-sale within Australia is prohibited unless a disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), or an exemption applies. The New Team Shares will be issued in reliance on exemptions in ASIC Corporations (Compromises or Arrangements) Instrument 2025/613 as the Acquisition will be made under a foreign compromise or arrangement that is made in accordance with laws in force in the United Kingdom, being an eligible foreign country.

This announcement is not a disclosure document for the purposes of Chapter 6D of the Australian Corporations Act 2001(Cth) ("Corporations Act") and does not purport to include the information required of a disclosure document under Chapter 6D of the Corporations Act. It has not been approved by any Australian regulatory authority, such as ASIC or the Australian Securities Exchange and has not been lodged with ASIC. WH Ireland Shareholders located or resident in Australia are advised to exercise caution in relation to the proposal set out in this document. You should obtain independent professional advice if you have any queries or concerns about any of the contents or subject matter of this document.

To the extent this document is received by a WH Ireland Shareholder in Australia, it is provided in reliance upon ASIC Corporations (Unsolicited Offers—Foreign Bids) Instrument 2015/1070.

#### **No profit forecasts or estimates or quantified financial benefits statements**

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

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

Under Rule 8.3(a) of the Takeover 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover 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, save to the extent that these details have previously been

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

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

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

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

#### **Rule 2.9 disclosure**

In accordance with Rule 2.9 of the Takeover Code:

- Team confirms that, as at the Latest Practicable Date, it has 62,140,022 Team Shares in issue. Team holds no shares in treasury. The International Securities Identification Number for Team Shares is JE00BM90BX45; and
- WH Ireland confirms that, as at the Latest Practicable Date, it has 235,986,209 WH Ireland Shares in issue. WH Ireland holds no shares in treasury. The International Securities Identification Number for WH Ireland Shares is GB0009241885.

#### **Cautionary note regarding forward looking statements**

This Announcement contains certain statements which are, or may be deemed to be, forward looking statements with respect to the financial condition, results of operations and business of WH Ireland or the WH Ireland Group and Team, or the Team Group and certain plans and objectives of the WH Ireland Board and the Team Board. These forward looking statements can be identified by the fact that they do not relate to historical or current facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the WH Ireland Board and the Team Board in the light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward looking statements involve risk and uncertainty and the factors described in the context of such forward looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. Except as required by the Panel, the FCA, the London Stock Exchange, the AIM Rules, or any other applicable law and/or regulation, neither WH Ireland nor Team assume any obligation to update or correct the information contained in this Announcement.

**If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

#### **Electronic communications**

WH Ireland Shareholders and participants in the WH Ireland Share Schemes should note that addresses, electronic addresses and certain other information provided by them and other relevant persons for the receipt of communications from WH Ireland may be provided to Team during the Offer Period as required under section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

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

Pursuant to Rule 26.1 of the Takeover Code, a copy of this Announcement and other documents in connection with the Acquisition will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at Team's and WH Ireland's websites at [www.teamplc.co.uk/investor-relations](http://www.teamplc.co.uk/investor-relations) and <https://www.whirelandplc.com/investor-relations> respectively promptly following the publication of this Announcement and in any event by no later than 12 noon on the business day following this Announcement until the end of the Offer Period.

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

*In accordance with Rule 30.3 of the Takeover Code, WH Ireland Shareholders and participants in the WH Ireland Share Schemes may request a hard copy of this document, free of charge, by contacting Neville Registrars Limited on 0121 585 1131 (or from outside of the UK, on +44 (0) 121 585 1131) between 9.00 a.m. to 5.00 p.m. Monday to Friday (London time) or by submitting a request in writing to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent and hard copies of information incorporated into this document by reference to another source will not be sent to any recipient of this document, whether in hard copy or in electronic form or via a website notification, unless so requested. In accordance with Rule 30.3 of the Takeover Code, WH Ireland Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. Please note that Neville Registrars cannot provide any financial, legal or tax advice or advice on the merits of the Acquisition and calls may be recorded and monitored for security and training purposes.*

*Copies of this Announcement and all future documents, announcements and information required to be sent to persons in relation to the Acquisition may be requested to be received by such persons in hard copy form by writing to Computershare Investor Services (Jersey) Limited (the "**Registrars**"), 13 Castle Street, St. Helier, Jersey JE1 1ES or by calling the Registrars on telephone number 0370 707 40 40 (from within the UK) or +44 (0) 370 707 40 40 (from outside the UK) between 9.00 a.m. and 5.00 p.m., Monday to Friday (excluding public holidays).*

### **Rounding**

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

### **Time**

*All references to time in this Announcement are to London time, unless otherwise stated.*

**APPENDIX I**  
**CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME**  
**AND CERTAIN FURTHER TERMS OF THE ACQUISITION**

**PART A. CONDITIONS TO THE SCHEME AND THE ACQUISITION**

**Long Stop Date**

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

**Scheme approval**

2. The Scheme will be conditional upon:

(a)

- (i) the Scheme being approved by a majority in number of the Scheme Shareholders who are on the register of members of WH Ireland (or the relevant class or classes thereof, if applicable) at the Voting Record Time and who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or at any adjournment of such meeting) and who represent at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and
- (ii) such Court Meeting being held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Team and WH Ireland with the consent of the Panel and (if required) the Court may approve);

(b)

- (i) each resolution in connection with or required to approve and implement the Scheme and set out in the notice of the WH Ireland General Meeting being duly passed by the requisite majority at the WH Ireland General Meeting (or any adjournment of such meeting); and
- (ii) such WH Ireland General Meeting being held on or before the 22<sup>nd</sup> day after the expected date of the WH Ireland General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Team and WH Ireland with the consent of the Panel and (if required) the Court may approve); and

(c)

- (i) the Scheme being sanctioned by the Court (with or without modifications or additions on terms agreed by Team and WH Ireland or conditions approved or imposed by the Court); and
- (ii) the Scheme Court Hearing being held on or before the 22<sup>nd</sup> day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Team and WH Ireland with the consent of the Panel and (if required) the Court may approve); and

- (d) delivery of a copy of the Court Order to the Registrar of Companies.

### **General Acquisition Conditions**

- 3. In addition, Team and WH Ireland have agreed that, subject as stated in paragraph 1 of Part B of this Appendix I below and the requirements of the Panel, the Scheme will also be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective (including the delivery of the Scheme Court Order to the Registrar of Companies) will not be taken unless such Conditions (as amended, if appropriate) are satisfied or waived (if capable of waiver) as referred to below:

### **Approval of Team Shareholders**

- (a) the passing at the Team EGM (or at any adjournment thereof) of Team of such resolutions as are necessary or, in the opinion of Team, desirable to approve, fund, effect and/or implement the Acquisition and the acquisition of the WH Ireland Shares including any resolution(s) to authorise the allotment of the New Team Shares pursuant to the Acquisition and the waiver of pre-emption rights in respect thereof (such resolution(s) shall be set out in the Team Circular in due course);

### **Admission of the New Team Shares**

- (b) the London Stock Exchange having acknowledged to Team or its agent (and such acknowledgement not having been withdrawn) that the New Team Shares will be admitted to trading on AIM;

### **FCA change in control**

- (c) the FCA:
  - (i) giving written notice in accordance with section 189(4)(a) of FSMA of its approval of the acquisition of control (within the meaning of section 181 of FSMA) in respect of WH Ireland; or
  - (ii) being treated as having given such approval pursuant to section 189(6) of FSMA;

### **General antitrust and regulatory**

- (d) no Third Party having intervened (as defined below) and there not continuing to be outstanding any statute, regulation, decision or order of any Third Party which would or might reasonably be expected to:
  - (i) materially restrict or restrain, prohibit, materially delay, impose additional material adverse conditions or obligations with respect to, or otherwise materially interfere with the implementation of, the Acquisition or the acquisition of any WH Ireland Shares by Team or any matters arising therefrom;
  - (ii) result in a material delay in the ability of Team, or render Team unable, to acquire some or all of the WH Ireland Shares;
  - (iii) require, prevent or materially delay the divestiture (or materially alter the terms envisaged for such divestiture) by any member of the Wider Team Group of any shares or other securities in any member of the Wider WH Ireland Group;
  - (iv) require, prevent or materially delay the divestiture (or materially alter the terms envisaged for such divestiture) by any member of the Wider Team Group or any member of the Wider WH Ireland Group of all or any material portion of



their respective businesses, assets or properties or impose any material limitation on the ability of any of them to conduct their businesses or own their respective assets or properties or any part thereof;

- (v) impose any material limitation on, or result in a material limit or delay in, the ability of any member of the Wider Team Group to acquire or hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities of any member of the Wider WH Ireland Group or on the ability of any member of the Wider WH Ireland Group to hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities or to exercise management control over any other member of the Wider WH Ireland Group;
- (vi) except pursuant to Chapter 3 of Part 28 of the Act, require any member of the Wider Team Group or the Wider WH Ireland Group to acquire or offer to acquire any shares or other securities or rights thereover in any member of the Wider WH Ireland Group owned by any third party;
- (vii) make the Acquisition or its implementation or the proposed acquisition by Team of any shares or other securities in WH Ireland or the acquisition or control or management of WH Ireland or any member of the Wider WH Ireland Group, illegal, void or unenforceable in or under the laws of any jurisdiction or otherwise directly or indirectly materially restrain, restrict, prevent, delay, prohibit, impede or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, the Acquisition or the acquisition of any shares in WH Ireland, or control of WH Ireland, by Team to an extent which is material in the context of the WH Ireland Group taken as a whole;
- (viii) result in any member of the Wider WH Ireland Group ceasing to be able to carry on business under any name under which it presently does so, the consequences of which would be material in the context of the WH Ireland Group taken as a whole;
- (ix) impose any material limitation on, or result in any delay of, the ability of any member of the Wider Team Group or the Wider WH Ireland Group to conduct or co-ordinate or integrate or manage its business, or any part of it, with the business of any other member of the Wider Team Group or the Wider WH Ireland Group; or
- (x) otherwise materially and adversely affect any and all of the business, assets, prospects or profits of any member of the Wider Team Group or the Wider WH Ireland Group,

and all applicable waiting and other time periods (including any extensions of such waiting and other time periods) during which any Third Party could decide to intervene under the laws of any jurisdiction having expired, lapsed or been terminated;

#### **Notifications, waiting periods and authorisations**

- (e) all material notifications, filings or applications which are necessary or reasonably considered appropriate by Team in connection with the Acquisition having been made and all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations which are necessary or reasonably considered appropriate by Team in any jurisdiction for or in respect of the Acquisition

and the acquisition or the proposed acquisition of any shares or securities, directly or indirectly, in, or control or management of, WH Ireland or any member of the Wider WH Ireland Group by any member of the Wider Team Group having been obtained in terms and/or form reasonably satisfactory to Team from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider Team Group or the Wider WH Ireland Group has entered into contractual arrangements and such material Authorisations together with all Authorisations necessary for any member of the Wider WH Ireland Group to carry on its business (where the absence of such authorisation would have a material and adverse effect on the Wider WH Ireland Group taken as a whole) remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, materially modify or not to renew such Authorisations;

**Certain matters arising as a result of any arrangement, agreement etc.**

- (f) save as Disclosed, there being no provision of any Authorisation, arrangement, agreement, permit, lease, licence, franchise or other instrument to which any member of the Wider WH Ireland Group is a party or by or to which it or any of its assets may be bound, entitled or subject or any circumstance which, in any case as a consequence of the making or implementation of the Acquisition or the acquisition by Team or any member of the Wider Team Group directly or indirectly of WH Ireland or because of a change in the control or management of WH Ireland or any member of the Wider WH Ireland Group, could or might reasonably be expected to result in (in each case to an extent which is material and adverse in the context of the Wider WH Ireland Group taken as a whole):
  - (i) any monies borrowed by, or other indebtedness (actual or contingent) of, or grant available to, any member of the Wider WH Ireland Group becoming repayable or capable of being declared repayable immediately or earlier than the stated maturity or repayment date or the ability of any member of the Wider WH Ireland Group to borrow moneys or incur indebtedness being or becoming capable of being withdrawn or inhibited;
  - (ii) any such Authorisation, arrangement, agreement, permit, lease, licence, franchise or other instrument or any right, interest, liability or obligation of any member of the Wider WH Ireland Group therein, being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any onerous obligation or liability arising thereunder;
  - (iii) any mortgage, charge or other security interest being created over the whole or any part of the business, property, assets or interests of any member of the Wider WH Ireland Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
  - (iv) the value of any member of the Wider WH Ireland Group or its financial or trading position or prospects being prejudiced or adversely affected;
  - (v) any liability of any member of the Wider WH Ireland Group to make any severance, termination, bonus or other payment to any of its directors or other officers;
  - (vi) any assets or interests owned or used by any member of the Wider WH Ireland Group, or any assets or interests of any such member being or falling to be charged or disposed of or ceasing to be available to any member of the Wider WH Ireland Group or any right arising under which any such asset or interest could be required to be disposed of or charged or cease to be available to any member of the Wider WH Ireland Group otherwise than in the ordinary course of business;

- (vii) the rights, liabilities, obligations, interests or business of any member of the Wider WH Ireland Group under any such Authorisation, arrangement, agreement, permit, lease, licence, franchise or other instrument or the rights, liabilities, obligations, interests or business of any member of the Wider WH Ireland Group in or with any other person, firm or company (or any agreement or arrangement relating to such rights, liabilities, obligations, interests or business) being, or becoming capable of being, terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (viii) any member of the Wider WH Ireland Group ceasing to be able to carry on business under any name under which it presently does so; or
- (ix) the creation or acceleration of any liability, actual or contingent, by any member of the Wider WH Ireland Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider WH Ireland Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably result in any of the events or circumstances as are referred to in sub-paragraphs 3(f)(i) to (ix);

#### **Certain events occurring after 31 March 2025**

- (g) since 31 March 2025, save as Disclosed, no member of the WH Ireland Group having:
  - (i) (save for WH Ireland Shares issued or transferred pursuant to the exercise of options granted under the WH Ireland Share Schemes or as between WH Ireland and wholly-owned subsidiaries of WH Ireland ("**Intra-WH Ireland Group Transactions**")) issued or agreed to issue or authorised or proposed the issue of additional shares of any class or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire any such shares or convertible or exchangeable securities or transferred or sold (or agreed to transfer or sell) any shares out of treasury;
  - (ii) other than to another member of the WH Ireland Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any dividend, bonus issue or other distribution (whether payable in cash or otherwise) other than dividends lawfully paid to WH Ireland or wholly-owned subsidiaries of WH Ireland;
  - (iii) save for Intra-WH Ireland Group Transactions, entered into, or implemented, effected, authorised, proposed or announced the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger or demerger of businesses or corporate entities;
  - (iv) save for Intra-WH Ireland Group Transactions, acquired, or (other than in the ordinary course of business) merged with, demerged or acquired or acquired any body corporate, partnership or business or acquired or disposed of, transferred, mortgaged or charged or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so which, in any such case, is material in the context of the WH Ireland Group taken as a whole;
  - (v) save for Intra-WH Ireland Group Transactions, issued or authorised or proposed the issue of any debentures or incurred or increased any

indebtedness or liability, actual or contingent, or made, authorised, proposed or announced an intention to propose any change in its share or loan capital;

- (vi) entered into or varied or announced its intention to enter into or vary any agreement, transaction, commitment or arrangement (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or which involves or is reasonably likely to involve an obligation of a nature or magnitude which, in any such case, is material in the context of the WH Ireland Group taken as a whole or which is or is likely to be restrictive in any material respect on the business of any member of the Wider WH Ireland Group or the Wider Team Group;
- (vii) entered into, implemented, effected, authorised or proposed any merger, demerger, reconstruction, amalgamation, scheme of arrangement, commitment or other transaction or arrangement with substantially equivalent effect otherwise than in the ordinary course of business or announced any intention to do so;
- (viii) entered into, or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, service agreement, commitment or arrangement with any of the directors or senior executives of WH Ireland or any of its subsidiaries;
- (ix) proposed, agreed to provide or modified the terms of any share option scheme (including the WH Ireland Share Schemes), award, incentive scheme or other benefit relating to the employment or the termination of employment of any employee of the Wider WH Ireland Group (other than as set out in the Co-operation Agreement) which, in any such case, is material in the context of the WH Ireland Group taken as a whole;
- (x) (other than in respect of a member of the Wider WH Ireland Group which is dormant and solvent at the relevant time) taken any corporate action or had any legal proceedings instituted, served or threatened against it or petition presented or order made for its winding-up (voluntary or otherwise), dissolution or reorganisation (or for any analogous proceedings or steps in any jurisdiction) or for the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, trustee or similar officer (or for the appointment of any analogous person in any jurisdiction) of all or any of its assets and revenues or had notice given of the intention to appoint any of the foregoing to it;
- (xi) waived, compromised or settled any claim other than in the ordinary course of business and which, in any such case, is material in the context of the WH Ireland Group taken as a whole;
- (xii) (other than in connection with the Scheme) made any material amendment to its memorandum or articles of association or other constitutional documents;
- (xiii) in relation to pension schemes established for its directors and/or other employees and/or their dependents, made or consented to any change in any case which is or would be material in the context of the Wider WH Ireland Group taken as a whole to:
  - (A) the terms of the trust deeds constituting such pension schemes or to the benefits which accrue;

- (B) the contributions which are payable to any such schemes or to the benefits which accrue or to the pensions which are payable under them;
  - (C) the basis on which qualifications for or accrual of or entitlement to such benefits or pensions are calculated or determined;
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made; or
  - (E) agreed or consented to any change to the trustees of such pension schemes;
- (xiv) save for Intra-WH Ireland Group Transactions, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or made any other change to any part of its share capital;
  - (xv) been unable or admitted that it is unable to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business; or
  - (xvi) entered into, varied or modified any contract, commitment, arrangement, or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to any of the transactions, matters or events referred to in this sub-paragraph 3(g) or announced an intention to do so;

**No adverse change, litigation, regulatory enquiry or similar**

- (h) since 31 March 2025, save as Disclosed:
  - (i) no litigation, arbitration proceedings, prosecution or other legal proceedings having been instituted, announced or threatened or become pending or remaining outstanding by, against or in respect of any member of the Wider WH Ireland Group or to which any member of the Wider WH Ireland Group is or may become a party (whether as claimant, respondent or otherwise) and no enquiry or investigation by, or complaint or reference, to any Third Party having been threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of any member of the Wider WH Ireland Group which, in any such case, would or might reasonably be expected adversely to affect any member of the Wider WH Ireland Group to an extent which is material in the context of the WH Ireland Group taken as a whole;
  - (ii) there having been no adverse change or deterioration in the business, assets, financial or trading position, profits or prospects or operational performance of any member of the Wider WH Ireland Group and which is material in the context of the Wider WH Ireland Group taken as a whole;
  - (iii) no contingent or other liability of any member of the Wider WH Ireland Group having arisen or become apparent or increased outside the ordinary course of business which would or might reasonably be expected to affect adversely the business, assets, financial or trading position or prospects of any member of the Wider WH Ireland Group to an extent which is material in the context of the WH Ireland Group taken as a whole;

- (iv) no steps having been taken and no omissions having been made which would result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider WH Ireland Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would have a material and adverse effect on the Wider WH Ireland Group taken as a whole;
- (v) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider WH Ireland Group having been threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of any member of the Wider WH Ireland Group which in any case would or might reasonably be expected to have a material adverse effect on the Wider WH Ireland Group taken as a whole;
- (vi) on or after the date of this Announcement, other than with the consent of Team, no action having been taken or proposed to be taken by any member of the Wider WH Ireland Group, or having been approved by the WH Ireland Shareholders or consented to by the Panel, which falls or would fall within or under Rule 21.1 of the Takeover Code or which otherwise is or would be materially inconsistent with the implementation by Team of the Acquisition on the basis contemplated as at the date of this Announcement; and
- (vii) no member of the Wider WH Ireland Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider WH Ireland Group taken as a whole;

**No discovery of certain matters regarding information, liabilities and environmental issues**

- (i) save as Disclosed, Team not having discovered:
  - (i) that any business, financial or other information concerning any member of the Wider WH Ireland Group publicly disclosed or disclosed to any member of the Wider Team Group or its advisers at any time by or on behalf of any member of the WH Ireland Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading which, in any such case, is material in the context of the WH Ireland Group taken as a whole;
  - (ii) that any member of the Wider WH Ireland Group is subject to any liability, actual, contingent or otherwise, which is material in the context of the WH Ireland Group taken as a whole;
  - (iii) any information which affects the import of any information disclosed to any member of the Wider Team Group or its advisers at any time prior to the date of this Announcement by or on behalf of any member of the Wider WH Ireland Group and which, in any such case, is material in the context of the WH Ireland Group taken as a whole;
  - (iv) that any past or present member of the Wider WH Ireland Group has not complied with all applicable legislation or regulations of any jurisdiction with regard to the storage, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or to harm human health or otherwise relating to environmental matters (which non-compliance might give rise to any liability (whether actual or contingent) on the part of any member of the Wider WH Ireland Group which is material in the context of the WH Ireland Group taken as a whole) or that there has otherwise been any such disposal, discharge, spillage, leak or

emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations and wherever the same may have taken place) which in any such case might give rise to any liability (whether actual or contingent) on the part of any member of the Wider WH Ireland Group which is material in the context of the WH Ireland Group taken as a whole;

- (v) that there is, or is likely to be, any obligation or liability (whether actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider WH Ireland Group or any controlled waters under any environmental legislation, regulation, notice, circular or order of any Third Party or otherwise and which is material in the context of the WH Ireland Group taken as a whole;
- (vi) that circumstances exist (whether as a result of the implementation of the Acquisition or otherwise) which would be likely to lead to any Third Party instituting, or whereby any member of the Wider WH Ireland Group or the Wider Team Group would be likely to be required to institute, an environmental audit or take any other steps which in any such case would be likely to result in any actual or contingent liability on the part of any member of the Wider WH Ireland Group or the Wider Team Group to improve or install new plant or equipment or make good, repair, re-instate or clean up any land or other asset now or previously owned, occupied or made use of by any member of the Wider WH Ireland Group which liability is or is likely to be material in the context of the WH Ireland Group taken as a whole;

#### **Anti-corruption, sanctions and criminal property**

- (j) save as Disclosed, Team not having discovered that:
  - (i) any past or present member, director, officer or employee of the Wider WH Ireland Group or any person that performs or has performed services for or on behalf of the Wider WH Ireland Group is or has at any time engaged in any or has paid or agreed to pay any bribe including any "inducement fee" given or agreed to give any similar gift or benefit or paid or agreed to pay to a concealed bank account or fund to or for the account of, any customer, supplier, governmental official or employee, representative of a political party, or other person for the purpose of obtaining or retaining business or otherwise engaged in any activity, practice, conduct or done such things (or omitted to do such things) in contravention of the Bribery Act 2010, as amended, or the US Foreign Corrupt Practices Act 1977, as amended or any other anti-corruption legislation applicable to the Wider WH Ireland Group;
  - (ii) any past or present member, director, officer or employee of the Wider WH Ireland Group, or any other person for whom such person may be liable or responsible, has engaged in any activity or business with, or made any investments in, or made any payments, funds or assets available, to or received any funds or assets from: (i) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury; or (ii) any government, entity or individual named by any of the economic sanctions of the United Nations or the European Union or any of their respective member states;
  - (iii) a member of the Wider WH Ireland Group has engaged in any transaction which would cause the Wider Team Group to be in breach of any law or regulation upon its acquisition of WH Ireland, including the economic sanctions

of the United States Office of Foreign Assets Control, or HM Treasury, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states;

- (iv) any member of the Wider WH Ireland Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations (2006) (each as amended); or
- (v) any asset of any member of the Wider WH Ireland Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider WH Ireland Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering.

For the purposes of these Conditions:

- (i) **"Third Party"** means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, administrative or regulatory body, or any court, institution, investigative body, association, trade agency or professional or environmental body or any other similar person or body in any jurisdiction;
- (ii) a Third Party shall be regarded as having **"intervened"** if it has decided or, if applicable, given notice of a decision, to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or enacted, made or proposed any statute, regulation, decision or order or having taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and "intervene" shall be construed accordingly; and
- (iii) **"Authorisations"** means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, clearances, licences, permissions, provisions and approvals, in each case of a Third Party.

## **PART B. CERTAIN FURTHER TERMS OF THE SCHEME AND THE ACQUISITION**

1. Conditions 2(a), 2(b) and 3(a) to (j) (inclusive) of Part A above must each be fulfilled, determined by Team to be or to remain satisfied or (if capable of waiver) be waived by Team prior to 11.59 p.m. on the date immediately preceding the date of the Scheme Court Hearing, failing which the Scheme will, with the consent of the Panel (if required), lapse.
2. Notwithstanding the paragraph above, subject to the requirements of the Panel and the Takeover Code, Team reserves the right in its sole discretion to waive:
  - (a) the deadline set out in Condition 1 of Part A above, and any deadlines set out in Condition 2 of Part A above for the timing of the Court Meeting, the WH Ireland General Meeting and the Scheme Court Hearing. If any such deadline is not met, Team shall make an announcement by 8.00 a.m. on the business day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with WH Ireland to extend the deadline in relation to the relevant Condition. In all other respects, Conditions 1 and 2 of Part A above cannot be waived; and
  - (b) in whole or in part, all or any of the Conditions 3(a) to (j) (inclusive) of Part A above.



3. Subject to paragraph 3(g) of Appendix 7 of the Takeover Code, Team shall be under no obligation to waive (if capable of waiver) or treat as fulfilled any of the Conditions in sub-paragraphs 3(a) to (j) (inclusive) by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
4. If Team is required by the Panel to make an offer or offers for the WH Ireland Shares under the provisions of Rule 9 of the Takeover Code, Team may make such alterations to the terms and Conditions of the Acquisition as may be necessary to comply with the provisions of that Rule.
5. Under Rule 13.5(a) of the Takeover Code, Team may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel.
6. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Team in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. Conditions 1, 2(a), 2(b) and 2(c) of Part A above and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer, are not subject to Rule 13.5(a) of the Takeover Code.
7. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Team.
8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
9. The WH Ireland Shares to be acquired by Team pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including the right to receive and retain all dividends and other distributions (if any) declared, paid or made on or after the date of this Announcement.
10. Team reserves the right, with the consent of the Panel (and subject to the terms of the Co-operation Agreement), to elect to implement the Acquisition by way of an Offer. In such event, such Offer will be implemented on the same terms (subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. of the shares to which the Offer relates (or such lesser percentage (being more than 50 per cent. of the WH Ireland Shares) as Team may (subject to the terms of the Co-operation Agreement) determine) of the shares to which the Offer relates), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Offer are received and/or sufficient WH Ireland Shares are otherwise acquired, it is the intention of Team to apply the provisions of the Act to acquire compulsorily any outstanding WH Ireland Shares to which such Offer relates.
11. Save to the extent provided in this Announcement, if any dividend and/or other distribution and/or other return of capital is announced, authorised, declared, made or paid in respect of WH Ireland Shares on or after the date of this Announcement and prior to the Scheme becoming Effective, Team reserves the right (without prejudice to any right of Team to invoke the Condition in sub-paragraph 3(g)(ii)), to reduce the offer consideration for the WH Ireland Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid, in which case any reference in this Announcement or in the Scheme Document to the offer consideration for the WH Ireland Shares will be deemed to be a reference to the offer consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is announced, declared or paid and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Team to receive the dividend or distribution and to retain it; or (ii) cancelled, the offer consideration will not be subject to change in accordance with this paragraph. Any exercise by Team of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded

as constituting any revision or variation of the Acquisition. For the further avoidance of doubt, any payments made in cash or by way of the delivery of shares on the vesting of awards calculated by reference to dividends accrued in respect of those underlying vested shares are not to be construed as a dividend, distribution or return of capital for the purposes of this paragraph.

12. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws and/or regulations of the relevant jurisdiction. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
13. The New Team Shares will be allotted and issued credited as fully paid and will rank *pari passu* in all respects with the Team Shares in issue at the time the New Team Shares are allotted and issued pursuant to the Acquisition, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date.
14. Application will be made for the New Team Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that trading in the New Team Shares will commence at 8.00 a.m. on the business day following the Effective Date.
15. Fractional entitlements to New Team Shares will be aggregated and allotted and issued to a nominee appointed by Team as nominee for the WH Ireland Shareholders to whom such fractional entitlements apply, sold in the market and the net proceeds of sale will be distributed in due proportion to the WH Ireland Shareholders entitled to them. However, individual fractional entitlements to amounts (net of expenses) not exceeding £3.00 will not be paid to persons who would otherwise be entitled to them under the Scheme, but will be retained for the benefit of the Enlarged Group.
16. The availability of the New Team Shares to persons who are not resident in the United Kingdom or Jersey may be affected by the laws and/or regulations of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom or Jersey should inform themselves of, and observe, any applicable requirements.
17. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
18. The Scheme will be governed by English law and will be subject to the jurisdiction of the English courts, to the Conditions, to the terms to be set out in the Scheme Document and to the applicable requirements of English law, Jersey law, the English Courts, the Act, the Takeover Code, the Panel, the FCA, the London Stock Exchange and the Registrar of Companies.

## **APPENDIX II**

### **SOURCES OF INFORMATION AND BASES OF CALCULATION**

1. Unless otherwise stated in this Announcement:

- (a) financial information relating to Team has been extracted from the audited accounts of Team for the financial year ended 30 September 2024;
- (b) financial information relating to WH Ireland has been extracted from the audited accounts of WH Ireland for the financial year ended 31 March 2025;
- (c) WH Ireland's entire issued and to be issued ordinary share capital has been calculated on the basis of 245,719,541 WH Ireland Shares, being:
  - (i) the number of WH Ireland Shares in issue as at the Latest Practicable Date (being 235,986,209 shares); plus
  - (ii) 9,733,332 WH Ireland Shares to be issued on or after the Announcement on the exercise of options granted under the WH Ireland Share Schemes (in accordance with the terms set out in the Co-operation Agreement);
- (d) Team's entire issued ordinary share capital has been calculated on the basis of 62,140,022 Team Shares, being the number of Team Shares in issue as at the Latest Practicable Date;
- (e) the market capitalisation of the Enlarged Group has been calculated on the basis of the number of Team Shares in issue as at the Latest Practicable Date (as set out in paragraph (d) above) and the number of New Team Shares to be issued pursuant to the Acquisition (as set out in paragraph (f) below);
- (f) the number of New Team Shares to be issued in respect of the Acquisition has been calculated on the basis of the 245,719,541 WH Ireland Shares (as set out in paragraph (c) above) multiplied by the Exchange Ratio, resulting in the issue of approximately 47,915,310 New Team Shares;
- (g) the percentage of the enlarged issued ordinary share capital of the Enlarged Group that will be owned by WH Ireland Shareholders following completion of the Acquisition is calculated by dividing the number of New Team Shares to be issued pursuant to the terms of the Acquisition (as referred to in paragraph (f) above) by the enlarged issued share capital of the Enlarged Group (as calculated in paragraph (e) above) and multiplying the resulting amount by 100 to produce a percentage;
- (h) the percentage of the enlarged issued ordinary share capital of the Enlarged Group that will be owned by Team Shareholders following completion of the Acquisition is calculated by dividing the number that is equal to the enlarged issued share capital of the Enlarged Group (as calculated in paragraph (e) above) less the number of New Team Shares to be issued pursuant to the terms of the Acquisition (as referred to in paragraph (f) above) by the enlarged issued share capital of the Enlarged Group and multiplying the resulting amount by 100 to produce a percentage;
- (i) all share prices for WH Ireland Shares are derived from the AIM Appendix of the Daily Official List;
- (j) all share prices for Team Shares are derived from the AIM Appendix of the Daily Official List; and
- (k) all share prices quoted for WH Ireland Shares and Team Shares are Closing Prices.

## APPENDIX III

### IRREVOCABLE UNDERTAKINGS

#### 1. Irrevocable undertakings in respect of WH Ireland Shares

##### A. WH Ireland Shareholder Directors Irrevocable Undertakings

The WH Ireland Shareholder Directors have given irrevocable undertakings to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the WH Ireland General Meeting (or in the event that the Acquisition is implemented by means of an Offer, to accept (or procure the acceptance of, the Offer)) in each case in respect of their interests in WH Ireland Shares (and those of their connected persons):

| <b>Name of WH Ireland Shareholder Director</b> | <b>Number of WH Ireland Shares in respect of which undertaking is given</b> | <b>Percentage of WH Ireland issued share capital at the Latest Practicable Date</b> |
|--|---|---|
| Phillip Wale                                   | 254,600 <sup>(1)</sup>  | 0.11%   |
| John Cusins                                    | 3,850,000   | 1.63%   |
| <b>Total</b>                                   | <b>4,104,600</b>  | <b>1.74%</b>  |

**Notes:**

(1) Registered in the name of HSBC Global Custody Nominee (UK) Limited, as nominee for Phillip Wale

The irrevocable undertaking for Phillip Wale also covers options over WH Ireland Shares granted under the WH Ireland Share Schemes. Pursuant to such undertaking, Phillip Wale has irrevocably agreed to either (i) accept, when made, the proposals to WH Ireland Optionholders; or (ii) exercise in full any relevant option held under any WH Ireland Share Scheme and vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the WH Ireland General Meeting in respect of all WH Ireland Shares arising therefrom. The number of WH Ireland Shares stated as being irrevocably committed excludes any WH Ireland Shares arising from the exercise of WH Ireland Options.

The irrevocable undertakings entered into by the WH Ireland Shareholder Directors shall lapse and cease to have effect on the earlier to occur of:

- the Scheme Document or the Offer Document (as the case may be) not being posted to WH Ireland Shareholders within 28 days (or such longer period as may be agreed between WH Ireland, Team and the Panel) of this Announcement provided that if the Acquisition was initially being implemented by way of a Scheme and Team elects to exercise its right to implement the Acquisition by way of an Offer (with the consent of the Panel and subject to the terms of the Co-operation Agreement), or vice versa, the time period referred to in this paragraph shall be extended to refer to within 28 days of the issue of the announcement of the change in structure (or such other date for the posting of the Scheme Document or the Offer Document (as the case may be) as the Panel may require);
- the Long Stop Date;
- the Scheme (or Offer, as applicable) lapsing or being withdrawn in accordance with its terms, provided that this paragraph shall not apply:
  - where the Scheme is withdrawn or lapses as a result of Team exercising its right to implement the Acquisition by way of an Offer rather than a Scheme or vice versa; or

- if the lapse or withdrawal is, in compliance with the requirements of the Takeover Code and the Panel, followed within five business days by an announcement under Rule 2.7 of the Takeover Code by Team (or a person acting in concert with it) to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Act or a takeover offer; or
- any competing offer for the shares of WH Ireland by a third party other than Team becomes unconditional (if implemented by way of takeover offer) or effective (if implemented by way of scheme of arrangement).

## B. Other WH Ireland Shareholders

The following WH Ireland Shareholders have given irrevocable undertakings to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the WH Ireland General Meeting (or in the event that the Acquisition is implemented by means of an Offer, to accept (or procure the acceptance of, the Offer)) in each case in respect of their interests in WH Ireland Shares:

| <b>Name of WH Ireland Shareholder giving undertaking</b> | <b>Number of WH Ireland Shares in respect of which undertaking is given</b> | <b>Percentage of WH Ireland issued share capital at the Latest Practicable Date</b> |
|--|---|---|
| TFG Asset Management                                     | 81,109,418  | 34.37%  |
| Hugh Osmond  | 23,550,000  | 9.98%   |
| Melvin Lawson  | 22,950,134  | 9.73%   |
| Worsley Investors  | 12,500,000  | 5.30%   |
| <b>Total</b>   | <b>140,109,552</b>  | <b>59.37%</b>   |

The irrevocable undertakings entered into by the WH Ireland Shareholders shall lapse and cease to have effect on the earlier to occur of:

- the Scheme Document or the Offer Document (as the case may be) not being posted to WH Ireland Shareholders within 28 days (or such longer period as may be agreed between WH Ireland, Team and the Panel) of this Announcement provided that if the Acquisition was initially being implemented by way of a Scheme and Team elects to exercise its right to implement the Acquisition by way of an Offer (with the consent of the Panel and subject to the terms of the Co-operation Agreement), or vice versa, the time period referred to in this paragraph shall be extended to refer to within 28 days of the issue of the announcement of the change in structure (or such other date for the posting of the Scheme Document or the Offer Document (as the case may be) as the Panel may require);
- the Long Stop Date;
- the Scheme (or Offer, as applicable) lapsing or being withdrawn in accordance with its terms, provided that this paragraph shall not apply:
  - where the Scheme is withdrawn or lapses as a result of Team exercising its right to implement the Acquisition by way of an Offer rather than a Scheme or vice versa; or
  - if the lapse or withdrawal is, in compliance with the requirements of the Takeover Code and the Panel, followed within five business days by an announcement under Rule 2.7 of the Takeover Code by Team (or a person acting in concert with it) to implement the

Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Act or a takeover offer; or

- any competing offer for the shares of WH Ireland by a third party other than Team becomes unconditional (if implemented by way of takeover offer) or effective (if implemented by way of scheme of arrangement).

These irrevocable undertakings to vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the WH Ireland General Meeting will also cease to be binding, if a higher competing offer is announced by a third party and which represents an improvement of at least 10 per cent. over the value of the consideration available under the Scheme, unless the Scheme lapses or is withdrawn.

## 2. Irrevocable undertakings in respect of Team Shares

### A. Team Director Irrevocable Undertakings

The following Team Directors have given irrevocable undertakings to vote (or procure the vote) (as applicable) in favour of the Team Resolution to be proposed at the Team EGM, in each case in respect of their interests in Team Shares (and those of their connected persons):

| <b>Name of Team Director</b> | <b>Number of Team Shares in respect of which undertaking is given</b> | <b>Percentage of Team issued share capital at the Latest Practicable Date</b> |
|------------------------------|---|---|
| Mark Clubb                   | 4,787,939   | 7.71%   |
| Philip Taylor                | 258,645   | 0.42%   |
| <b>Total</b>                 | <b>5,046,584</b>  | <b>8.12%</b>  |

The irrevocable undertakings entered into by the Team Directors shall lapse and cease to have effect on the earlier to occur of:

- the Scheme Document not being posted to WH Ireland Shareholders within 28 days (or such longer period as may be agreed between WH Ireland, Team and the Panel) of this Announcement, provided that if the Acquisition was initially being implemented by way of a Scheme and Team elects to exercise its right to implement the Acquisition by way of an Offer (with the consent of the Panel and subject to the terms of the Co-operation Agreement), or vice versa, the time period referred to in this paragraph shall be extended to refer to within 28 days of the issue of the announcement of the change in structure (or such other date for the posting of the Scheme Document or the Offer Document (as the case may be) as the Panel may require);
- the Long Stop Date;
- the Scheme (or Offer, as applicable) lapsing or being withdrawn in accordance with its terms, provided that this paragraph shall not apply:
  - where the Scheme is withdrawn or lapses as a result of Team exercising its right to implement the Acquisition by way of an Offer rather than a Scheme or vice versa; or
  - if the lapse or withdrawal is, in compliance with the requirements of the Takeover Code and the Panel, followed within five Business Days by an announcement under Rule 2.7 of the Takeover Code by Team (or a person acting in concert with it) to implement the

Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Act or a takeover offer;

- any competing offer for the shares of WH Ireland by a third party other than Team becomes unconditional (if implemented by way of takeover offer) or effective (if implemented by way of scheme of arrangement); or
- the Team Resolution is duly passed by the requisite majority of Team Shareholders at the Team EGM.

#### **B. Other Team Shareholders**

The following Team Shareholders have given irrevocable undertakings to vote (or to procure the vote) in favour of the Team Resolution to be proposed at the Team EGM, in each case in respect of their interests in Team Shares:

| <b>Name of Team Shareholder</b> | <b>Number of Team Shares in respect of which undertaking is given</b> | <b>Percentage of Team issued share capital at the Latest Practicable Date</b> |
|---------------------------------|---|---|
| Kevin Allenby                   | 8,172,755   | 13.15%  |
| John Drinkwater                 | 4,401,514   | 7.08%   |
| John Beverley                   | 3,289,750   | 5.29%   |
| Giles Fitzpatrick               | 2,414,040   | 3.88%   |
| <b>Total</b>                    | <b>18,278,059</b>   | <b>29.41%</b>   |

The irrevocable undertakings entered into by these Team Shareholders shall lapse and cease to have effect on the earlier to occur of:

- the Scheme Document not being posted to WH Ireland Shareholders within 28 days (or such longer period as may be agreed between WH Ireland, Team and the Panel) of this Announcement, provided that if the Acquisition was initially being implemented by way of a Scheme and Team elects to exercise its right to implement the Acquisition by way of an Offer (with the consent of the Panel and subject to the terms of the Co-operation Agreement), or vice versa, the time period referred to in this paragraph shall be extended to refer to within 28 days of the issue of the announcement of the change in structure (or such other date for the posting of the Scheme Document or the Offer Document (as the case may be) as the Panel may require);
- the Long Stop Date;
- the Scheme (or Offer, as applicable) lapsing or being withdrawn in accordance with its terms, provided that this paragraph shall not apply:
  - where the Scheme is withdrawn or lapses as a result of Team exercising its right to implement the Acquisition by way of an Offer rather than a Scheme or vice versa; or
  - if the lapse or withdrawal is, in compliance with the requirements of the Takeover Code and the Panel, followed within five Business Days by an announcement under Rule 2.7 of the Takeover Code by Team (or a person acting in concert with it) to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Act or a takeover offer;

- any competing offer for the shares of WH Ireland by a third party other than Team becomes unconditional (if implemented by way of takeover offer) or effective (if implemented by way of scheme of arrangement); or
- the Team Resolution is duly passed by the requisite majority of Team Shareholders at the Team EGM.



## **APPENDIX IV DEFINITIONS**

In this Announcement, the following words and expressions have the following meanings, unless the context requires otherwise:

|   |  |
|---|--|
| <b>"Acquisition"</b>                                | the proposed acquisition by Team of the entire issued and to be issued ordinary share capital of WH Ireland by means of the Scheme or (should Team so elect, subject to the consent of the Panel and to the terms of the Co-operation Agreement) by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof. |
| <b>"Act"</b>  | the Companies Act 2006 (as amended).   |
| <b>"Admission"</b>                                  | the admission of the New Team Shares to trading on AIM in accordance with Rule 6 of the AIM Rules.   |
| <b>"AIM"</b>  | AIM, a market operated by the London Stock Exchange.   |
| <b>"AIM Rules"</b>                                  | the rules governing the admission to, and operation of, AIM as set out in the AIM Rules for Companies published by the London Stock Exchange from time to time.  |
| <b>"Announcement"</b>                               | this announcement.   |
| <b>"AUM"</b>  | Assets under management  |
| <b>"business day"</b>                               | a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London.   |
| <b>"certificated" or<br/>"in certificated form"</b> | where a share or other security is not in uncertificated form (that is, not in CREST).   |
| <b>"Closing Price"</b>                              | the closing middle market quotation of a WH Ireland Share or a Team Share (as the case may be) as derived from the AIM Appendix of the Daily Official List.  |
| <b>"Conditions"</b>                                 | the conditions to the Acquisition (including the Scheme) which are set out in Appendix I to this Announcement and to be set out in the Scheme Document.  |
| <b>"connected person"</b>                           | as defined in section 252 of the Act.  |
| <b>"Control Condition"</b>                          | the Condition appearing at paragraph 3(c) of Part A of Appendix I of this Announcement.  |
| <b>"Court"</b>                                      | the High Court of Justice in England and Wales.  |
| <b>"Court Meeting"</b>                              | the meeting of the Scheme Shareholders to be convened pursuant to an order of the Court under section 896 of the Act for the purposes of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment of such meeting.  |
| <b>"CREST"</b>                                      | the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations).  |

|                                 |  |
|---------------------------------|--|
| <b>"CREST Regulations"</b>      | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755).   |
| <b>"Daily Official List"</b>    | the daily official list of the London Stock Exchange.  |
| <b>"Dealing Disclosure"</b>     | the announcement concerning dealings in relevant securities of any party to the Acquisition required for the purposes of Rule 8 of the Takeover Code.  |
| <b>"Disclosed"</b>              | disclosed by, or on behalf of, WH Ireland <ul style="list-style-type: none"> <li>(a) in WH Ireland's report and accounts for the financial year ended 31 March 2025;</li> <li>(b) fairly disclosed in writing, or in the documentation or written information provided, to Team or its advisers by or on behalf of WH Ireland prior to the Latest Practicable Date in the context of the Acquisition;</li> <li>(c) in this Announcement; or</li> <li>(d) in any other announcement by WH Ireland prior to the date of this Announcement (by delivery of an announcement to a Regulatory Information Service).</li> </ul> |
| <b>"Effective"</b>              | in the context of the Acquisition: <ul style="list-style-type: none"> <li>(a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or</li> <li>(b) if the Acquisition is implemented by way of an Offer, the Offer having been declared or become unconditional in accordance with the requirements of the Takeover Code.</li> </ul>  |
| <b>"Effective Date"</b>         | the date on which the Scheme Court Order is delivered to the Registrar of Companies for registration and, accordingly, the Scheme becomes Effective in accordance with its terms.  |
| <b>"Enlarged Group"</b>         | the combined businesses of the Team Group and the WH Ireland Group following the completion of the Acquisition.  |
| <b>"Enlarged Share Capital"</b> | the share capital of Team as enlarged by the Acquisition.  |
| <b>"Exchange Ratio"</b>         | 0.195 New Team Shares for each WH Ireland Share.   |
| <b>"Excluded Shares"</b>        | any WH Ireland Shares: <ul style="list-style-type: none"> <li>(a) wholly and beneficially owned by the trustees of the WH Ireland Employee Benefit Trust; or</li> <li>(b) held by WH Ireland in treasury,</li> </ul> in each case, at the Scheme Record Time.  |

|  |   |
|--|---|
| <b>"Existing Team Shares"</b>                    | the Team Shares in issue at the date of this Announcement.  |
| <b>"FCA"</b>                                     | the UK Financial Conduct Authority.   |
| <b>"Forms of Proxy"</b>                          | as the context may require, either or both of (i) the form of proxy for use at the Court Meeting, and (ii) the form of proxy for use at the WH Ireland General Meeting.   |
| <b>"FSMA"</b>                                    | the Financial Services and Markets Act 2000 (as amended).   |
| <b>"Hannam &amp; Partners"</b>                   | H&P Advisory Limited, financial adviser to Team.  |
| <b>"Latest Practicable Date"</b>                 | 25 November 2025, being the latest practicable business day prior to the date of this Announcement.   |
| <b>"London Stock Exchange"</b>                   | London Stock Exchange plc.  |
| <b>"Long Stop Date"</b>                          | 30 June 2026, or such later date as WH Ireland and Team may, with the consent of the Panel, agree and (if required) the Court approves.   |
| <b>"MAS"</b>                                     | Monetary Authority of Singapore   |
| <b>"New Team Shares"</b>                         | the new ordinary shares of no par value in the capital of Team to be allotted and issued credited as fully paid to holders of Scheme Shares pursuant to the Scheme.   |
| <b>"Offer"</b>                                   | a takeover offer pursuant to Chapter 3 of Part 28 of the Act made by or on behalf of Team for the entire issued and to be issued share capital of WH Ireland.   |
| <b>"Offer Document"</b>                          | should the Acquisition be implemented by way of an Offer, the document that would be sent, or made available, to WH Ireland Shareholders containing, amongst other things, the full terms and conditions of the Offer.  |
| <b>"Offer Period"</b>                            | the period commencing on 12 November 2025 and ending in accordance with the rules of the Takeover Code.   |
| <b>"Opening Position Disclosure"</b>             | the announcement required for the purposes of Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition if the person concerned has such a position. |
| <b>"Overseas Shareholders"</b>                   | Scheme Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom.  |
| <b>"Panel"</b>                                   | the Panel on Takeovers and Mergers.   |
| <b>"pounds", "£", "pence", "p" or "Sterling"</b> | the lawful currency of the United Kingdom.  |
| <b>"Registrar of Companies"</b>                  | the Registrar of Companies for England and Wales, within the meaning of the Act.  |
| <b>"Regulatory Information Service"</b>          | any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements.  |

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| <b>"Restricted Jurisdiction"</b>           | any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition (including this Announcement) is sent or made available to WH Ireland Shareholders in that jurisdiction.   |
| <b>"Rule 3 Adviser" or "Shore Capital"</b> | Shore Capital and Corporate Limited, or Shore Capital Stockbrokers Limited, as the context requires, together Financial Adviser and Rule 3 Adviser to WH Ireland.  |
| <b>"Scheme"</b>                            | the scheme of arrangement proposed to be made under Part 26 of the Act between WH Ireland and the Scheme Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by WH Ireland and Team, the full terms of which will be set out in the Scheme Document.   |
| <b>"Scheme Court Hearing"</b>              | the hearing by the Court of the claim form for the sanction of the Scheme.   |
| <b>"Scheme Court Order"</b>                | the order of the Court sanctioning the Scheme under section 899 of the Act.  |
| <b>"Scheme Document"</b>                   | the scheme document containing further details of, <i>inter alia</i> , the Acquisition and the Scheme to be published by WH Ireland and sent to WH Ireland Shareholders in due course.   |
| <b>"Scheme Record Time"</b>                | 6.00 p.m. on the business day immediately following the date of the Scheme Court Hearing.  |
| <b>"Scheme Shareholders"</b>               | holders of a Scheme Share, and a <b>"Scheme Shareholder"</b> shall mean any one of the Scheme Shareholders   |
| <b>"Scheme Shares"</b>                     | <p>WH Ireland Shares:</p> <ul style="list-style-type: none"> <li>(a) in issue at the date of the Scheme Document;</li> <li>(b) issued after the date of the Scheme Document, but before the Voting Record Time; and</li> <li>(c) issued at or after the Voting Record Time but on or before the Scheme Record Time on terms that the original or any subsequent holders are bound by the Scheme or in respect of which such holders shall have agreed in writing to be so bound,</li> </ul> <p>in each case, other than any Excluded Shares.</p> |
| <b>"Singapore SFA"</b>                     | the Singapore Securities and Futures Act 2001.   |
| <b>"Special Resolution"</b>                | the special resolution(s) to be proposed at the WH Ireland General Meeting necessary to implement the Scheme, including (without limitation) a special resolution to implement certain amendments to be made to the articles of association of WH Ireland.   |
| <b>"Takeover Code" or "Code"</b>           | the City Code on Takeovers and Mergers, published by the Panel from time to time.  |

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| <b>"Team"</b>                                       | Team (incorporated in Jersey with registered number 129405), whose registered office is at 2nd Floor Conway House, 7-9 Conway Street, St. Helier, Jersey JE2 3NT.  |
| <b>"Team Articles"</b>                              | the articles of association of Team from time to time.   |
| <b>"Team Board" or "Team Directors"</b>             | the board of directors of Team and <b>"Team Director"</b> means any member of the Team Board.  |
| <b>"Team Circular"</b>                              | the circular to be sent by Team to Team Shareholders in connection with the Acquisition and the issue of the New Team Shares, containing a notice convening the Team EGM.  |
| <b>"Team EGM"</b>                                   | the extraordinary general meeting of Team Shareholders (and any adjournment thereof) for the purposes of considering and, if thought fit, approving the resolution to grant the Team Directors authority to allot the New Team Shares. |
| <b>"Team Group"</b>                                 | Team, its subsidiaries, its subsidiary undertakings, its holding companies, and the subsidiaries of its holding companies and, where the context so permits, each of them.   |
| <b>"Team Resolution"</b>                            | the shareholder resolution of Team proposed to be passed by the Team Shareholders at the Team EGM to be set out in the notice of the Team EGM contained in the Team Circular.  |
| <b>"Team Shareholders"</b>                          | the holders of Existing Team Shares.   |
| <b>"Team Shares"</b>                                | ordinary shares of no par value in the issued share capital of Team and <b>"Team Share"</b> shall be construed accordingly.  |
| <b>"UK" or "United Kingdom"</b>                     | the United Kingdom of Great Britain and Northern Ireland.  |
| <b>"uncertificated" or "in uncertificated form"</b> | in relation to a share or other security, recorded on the relevant register in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.                              |
| <b>"US" or "United States"</b>                      | the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction.   |
| <b>"US Exchange Act"</b>                            | the US Securities Exchange Act 1934, as amended.   |
| <b>"US person"</b>                                  | as defined in Regulation S, as promulgated under the Securities Act.   |
| <b>"US Securities Act"</b>                          | the United States Securities Act 1933, as amended, and the rules and regulations promulgated under such Act.   |
| <b>"Voting Record Time"</b>                         | 6.00 p.m. on the day which is two days before the date of the Court Meeting or, if such Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting.                                  |
| <b>"WH Ireland"</b>                                 | W.H. Ireland Group plc (incorporated in England and Wales under the Companies Act 1985 with registered number 03870190), whose registered office is at 24 Martin Lane, London EC4R 0DR.  |

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| <b>"WH Ireland Board" or "WH Ireland Directors"</b> | the board of directors of WH Ireland and <b>"WH Ireland Director"</b> means any member of the WH Ireland Board.   |
| <b>"WH Ireland Deferred Shares"</b>                 | the deferred shares of four pence each in the capital of WH Ireland.  |
| <b>"WH Ireland General Meeting"</b>                 | the general meeting of WH Ireland Shareholders to be held for the purpose of the Scheme and any adjournment of such meeting.  |
| <b>"WH Ireland Group"</b>                           | WH Ireland, its subsidiaries, its holding companies, and the subsidiaries of its holding companies and, where the context so permits, each of them.   |
| <b>"WH Ireland Meetings"</b>                        | the Court Meeting and the WH Ireland General Meeting and <b>"WH Ireland Meeting"</b> means either of them.  |
| <b>"WH Ireland Optionholders"</b>                   | holders of WH Ireland Options.  |
| <b>"WH Ireland Options"</b>                         | options or other rights to acquire WH Ireland Shares granted pursuant to the WH Ireland Share Schemes or otherwise.   |
| <b>"WH Ireland Share Schemes"</b>                   | together the: <ul style="list-style-type: none"> <li>(a) WH Ireland Unapproved Share Option Plan, adopted by the WH Ireland Directors on 28 September 2023;</li> <li>(b) WH Ireland Employee Incentive Plan, adopted by the WH Ireland Directors on 23 July 2020;</li> <li>(c) WH Ireland Long Term Incentive Plan 2017, adopted by the WH Ireland Directors in April 2017; and</li> <li>(d) WH Ireland Share Option Plan.</li> </ul> |
| <b>"WH Ireland Shareholder Directors"</b>           | Phillip Wale and John Cusins.   |
| <b>"WH Ireland Shareholders"</b>                    | holders of WH Ireland Shares.   |
| <b>"WH Ireland Shares"</b>                          | the ordinary shares of one penny each in the capital of WH Ireland and <b>"WH Ireland Share"</b> shall be construed accordingly.  |
| <b>"Wider Team Group"</b>                           | Team, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Team and such undertakings (aggregating their interests) have an interest in 20 per cent. or more of the voting or equity capital (or the equivalent).  |
| <b>"Wider WH Ireland Group"</b>                     | WH Ireland, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which WH Ireland and such undertakings (aggregating their interests) have an interest in 20 per cent. or more of the voting or equity capital (or the equivalent).  |
| <b>"WM"</b>   | Wealth Management   |

For the purposes of this Announcement, the expressions **"subsidiary"**, **"subsidiary undertaking"**, **"associated undertaking"** and **"undertaking"** have the respective meanings given by the Act.

In this Announcement, references to the singular include the plural and *vice versa*, unless the context otherwise requires.