

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT. THIS DOCUMENT CONTAINS DETAILS OF A PROPOSED ACQUISITION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF ADMISSION TO TRADING OF WH IRELAND SHARES ON AIM.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the UK, or from another appropriately authorised independent financial adviser, if you are taking advice in a territory outside the UK.

If you have sold or otherwise transferred all of your WH Ireland Shares, please send this document (but not the accompanying personalised Forms of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred part only of your holding of WH Ireland Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this document in, into or from jurisdictions other than the UK may be restricted by the laws or regulations of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

RECOMMENDED ACQUISITION

of

W.H. IRELAND GROUP PLC

by

TEAM PLC

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

This document, including all information incorporated into this document by reference to another source and together with the accompanying Forms of Proxy, should be read as a whole. Your attention is drawn to the letter from the Non-Executive Chairman of WH Ireland in Part I (*Letter from the Non-Executive Chairman of WH Ireland*) of this document, which contains the unanimous recommendation of the WH Ireland Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution at the WH Ireland General Meeting. A letter from Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited explaining the Scheme appears in Part II (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the WH Ireland General Meeting of WH Ireland, each of which will be held at the Company's offices at 24 Martin Lane, London EC4R 0DR on 8 January 2026, are set out on pages 107 and 110 of this document. The Court Meeting will start at 11.00 a.m. on that date and the WH Ireland General Meeting at 11.15 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

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

Action to be taken by WH Ireland Shareholders is set out on pages 10 to 12 of this document. WH Ireland Shareholders are asked to complete, sign and return the accompanying BLUE and WHITE Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Company's registrar, Neville Registrars, no later than 48 hours before the relevant meeting (or adjourned meeting, where applicable), excluding any part of a day that is not a Business Day. Alternatively, you can submit your proxy electronically at www.sharegateway.co.uk by following the instructions set out on the enclosed Forms of Proxy. Electronic proxy appointments must be received by 11.00 a.m. on 6 January 2026 in the case of the Court Meeting and by 11.15 a.m. on 6 January 2026 in the case of the WH Ireland General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48 hour period falling on a non-working day) prior to the time and date set for the adjourned Meeting).

WH Ireland Shareholders who hold WH Ireland Shares in CREST may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on pages 10 to 12 of this document. If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be completed and handed to the Chair of the Court Meeting (if attending in person) at any time before the start of the Court Meeting. However, in the case of the WH Ireland General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

If you have any questions relating to this document or the completion and return of your Forms of Proxy, please contact Neville Registrars on +44(0)121 585 1131. Calls are charged at the standard geographic rate and will vary by provider.

Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. 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. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Certain terms used in this document are defined in Part VII (*Definitions*) of this document.

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 as financial adviser to WH Ireland and no one else in connection with the matters described in this document and will not regard any other person as their client in relation to such matters and will not be responsible to anyone other than WH Ireland for providing the protections afforded to clients of Shore Capital nor for providing advice in relation to the contents of, or any matter referred to in, this document or any transaction or arrangement referred to herein. Neither Shore Capital and Corporate Limited nor Shore Capital Stockbrokers Limited nor any of their subsidiaries, branches 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 document, any statement contained herein, any transaction or arrangement referred to herein, or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Shore Capital by FSMA and successor legislation, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Shore Capital and Corporate Limited nor Shore Capital Stockbrokers Limited nor any of their affiliates accepts any responsibility or liability whatsoever for the contents of this document, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with WH Ireland or the matters described in this document. To the fullest extent permitted by applicable law, Shore Capital and Corporate Limited nor Shore Capital Stockbrokers Limited and their affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this document or any statement contained herein.

H & P Advisory Limited ("Hannam & Partners"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Team and for no one else in connection with the Acquisition and other matters referred to in this document. In connection with such matters, Hannam & Partners, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to anyone other than Team for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this document. The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

IMPORTANT NOTICE

The release, publication or distribution of this document in or into certain jurisdictions other than the UK and Jersey may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or regulations of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. Further information in relation to Overseas Shareholders is contained in paragraph 15 of Part II (*Explanatory Statement*) of this document.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful. In the event of any ambiguity or conflict between this document and the Team Circular in respect of the terms and conditions of the Acquisition or the Scheme, this document shall prevail.

Overseas Shareholders

This document has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with the applicable requirements of English law, Jersey law, the Takeover Code, the Panel, the London Stock Exchange, the AIM Rules, the FCA and the Registrar of Companies and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England and Wales. Nothing in this document should be relied on for any other purpose. Further information in relation to Overseas Shareholders is contained in paragraph 15 of Part II (*Explanatory Statement*) of this document.

The release, publication or distribution of this document in or into certain jurisdictions other than the United Kingdom and Jersey may be restricted by the laws of those jurisdictions and therefore any persons into whose possession this document comes should inform themselves of, and observe, such restrictions. In particular the ability of persons who are not resident in the United Kingdom to vote their WH Ireland Shares at the Court Meeting or General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Team or required by the Takeover Code, and permitted by applicable law and regulation, New Team Shares to be issued pursuant to the Acquisition shall 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 Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction and no person may vote in favour of the Acquisition by use of mail or any other means of instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

Accordingly, copies of this document and all documents 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 a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), such Takeover Offer may not be made, directly or indirectly, in or into, or by use of mail or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and such Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities from within any Restricted Jurisdiction.

The availability of New Team Shares pursuant to the Acquisition to WH Ireland Shareholders who are not resident in the United Kingdom or Jersey may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Jersey should inform themselves of, and observe, any applicable requirements. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition shall be subject to the applicable requirements of English law, Jersey law, the Takeover Code, the Panel, the London Stock Exchange, the AIM Rules, the FCA and the Registrar of Companies.

Certain notices to US investors

The Acquisition relates to the shares of an English company and the issue of shares in a Jersey company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act"). Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included or incorporated by reference in this document or any other documents relating to the Acquisition (or, if the Acquisition is implemented by way of a Takeover Offer, any offer document) has been prepared in accordance with IFRS and may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, Team exercises its right to implement the Acquisition by means of a Takeover Offer and determines to extend the offer into the United States, such a Takeover Offer will be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act and the US Securities Act of 1933, as amended (the "US Securities Act").

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Team or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of WH Ireland outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes effective in accordance with its terms, 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, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

It may be difficult for US holders of Scheme Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the UK, since WH Ireland is incorporated under the laws of England and Wales and Team is incorporated under the laws of the Bailiwick of Jersey. Some or all of the officers and directors of Team and WH Ireland, respectively, are residents of countries other than the United States. In addition, some of the assets of Team and WH Ireland are located outside the United States. US holders of Scheme Shares 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.

The New Team Shares to be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act and such other laws. It is expected that any New Team Shares to be issued pursuant to the Scheme would be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Securities issued pursuant to the Scheme will not be registered

under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities laws of such state. There will be no public offering of the New Team Shares in the United States.

Neither the US Securities and Exchange Commission nor any US state securities commission has reviewed or approved this document, the Acquisition, the Scheme or the issue of the New Team Shares or passed upon the accuracy or adequacy of this document or any other document relating to the Acquisition. Any representation to the contrary is a criminal offence in the United States.

A WH Ireland Shareholder (whether or not a US person) who is an "affiliate" (within the meaning of the US Securities Act) of WH Ireland will receive "restricted securities" as defined in Rule 144 under the US Securities Act. Under applicable US federal securities laws, persons who are or will be "affiliates" of WH Ireland, within the meaning of the US Securities Act may not resell the New Team Shares received as a result of the Scheme without registration under the US Securities Act, except pursuant to the applicable resale provisions of Rule 144 under the US Securities Act or another applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the US Securities Act). "Affiliates" of a company are generally defined as persons who directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, that company. Whether a person is an affiliate of a company for purposes of the US Securities Act depends on the circumstances, but affiliates can include certain officers, directors and significant shareholders. Persons who believe they may be affiliates of WH Ireland should consult their own legal advisers before any sale of securities received as a result of the Scheme.

WH Ireland Shareholders tax resident in the United States, or who are United States citizens, should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. Each WH Ireland Shareholder (including US holders) is urged to consult with independent professional advisers regarding the legal, tax and financial consequences of the Acquisition applicable to them.

Important information for WH Ireland Shareholders in Singapore

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 document 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.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by WH Ireland and Team contain statements which are, or may be deemed to be, "forward-looking statements". Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the Team Group, the WH Ireland Group or the Enlarged Group will operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward-looking statements contained in this document relate to the Team Group, the WH Ireland Group or the Enlarged Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "will" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Team's, WH Ireland's, or the Enlarged Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Team's, WH Ireland's or the Enlarged Group's business. For a discussion of important factors which could cause actual results to differ from forward looking statements in relation to the Team Group, refer to the annual report and audited consolidated financial statements of Team for the financial year ended 30 September 2024 and in relation to the WH Ireland Group refer to the annual report and financial statements for the financial year ended 31 March 2025. Readers should specifically consider the factors identified above, which could cause actual results of the Enlarged Group to differ before taking any action in respect of the Acquisition.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business, partnerships, combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. No member of the Wider WH Ireland Group nor the Wider Team Group nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to any member of the wider Team Group or Wider WH Ireland Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statements above.

Each of the Wider WH Ireland Group and the Wider Team Group, and each of their respective members, associates, directors, officers, employees or advisers expressly disclaims any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified financial benefits statements

No statement in this document is intended as a profit forecast, profit estimate or quantified financial benefit statement and no statement in this document should be interpreted to mean that earnings or earnings per WH Ireland Share or Team Share, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per WH Ireland Share or Team Share or to mean that the Enlarged Group's earnings in the first 12 months following the Acquisition, or in any subsequent period, would necessarily match or be greater than those of WH Ireland or Team for the relevant preceding financial period or any other period.

Disclosure requirements of the Takeover Code

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

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 of the Takeover Code).

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 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) 207 638 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 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, the Company confirms that, as at close of business on the Latest Practicable Date, it had in issue, and admitted to trading on AIM, 235,986,209 WHI Ireland Shares. No shares are held in treasury. The ISIN for the WH Ireland Shares is GB0009241885.

For the purposes of Rule 2.9 of the Takeover Code, Team confirms that, as at close of business on the Last Practicable Date, it had in issue, and admitted to trading on AIM, 62,140,022 Team Shares. No shares are held in treasury. The ISIN for the Team Shares is JE00BM90BX45.

Rounding

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

Publication on website and availability of hard copies

A copy of this document and, in due course, the Team Circular (expected to be published on or around the date of this document), will be available, on Team's website at <https://teampc.co.uk> and WH Ireland's website at <https://www.whirelandplc.com/investor-relations> by no later than 12 noon (London time) on the Business Day following the date of this document. Save as expressly stated in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

In accordance with Rule 30.3 of the Takeover Code, a person so entitled 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, a person so entitled 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.

Provision of information relating to WH Ireland Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by WH Ireland Shareholders and other relevant persons in connection with the receipt of communications from WH Ireland may be provided to Team during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

This document is dated 10 December 2025.

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ACTION TO BE TAKEN

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. Accordingly, the WH Ireland Directors recommend unanimously that WH Ireland Shareholders vote (or procure the vote) to approve the Scheme at the Court Meeting and to vote (or procure the vote) in favour of the Special Resolution to be proposed at the WH Ireland General Meeting, as those WH Ireland Directors who hold WH Ireland Shares have 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 approximately 1.74 per cent. of the issued share capital of WH Ireland as at the Latest Practicable Date. In providing their advice to the WH Ireland Directors, Shore Capital has taken into account the commercial assessments of the WH Ireland Directors. Shore Capital is providing independent financial advice to the WH Ireland Directors for the purposes of Rule 3 of the Takeover Code.

This section should be read in conjunction with the rest of this document, and in particular, paragraphs 7 and 16 of Part II (*Explanatory Statement*) of this document.

1 The documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 8 January 2026;
- a WHITE Form of Proxy for use in respect of the WH Ireland General Meeting on 8 January 2026; and
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you are a WH Ireland Shareholder and you have not received all of these documents, please contact the shareholder helpline on the number indicated below.

2 Voting at the Court Meeting and the WH Ireland General Meeting

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the Company's offices at 24 Martin Lane, London EC4R 0DR at 11.00 a.m. on 8 January 2026. Implementation of the Scheme will also require the approval of the Special Resolution by the WH Ireland Shareholders at the WH Ireland General Meeting. The WH Ireland General Meeting will be held at the same place as the Court Meeting at 11.15 a.m. on 8 January 2026 (or as soon thereafter as the Court Meeting shall have concluded or been adjourned). Notices of the Court Meeting and the WH Ireland General Meeting are set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document, respectively.

As set out in the opening pages of this document and in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document, Scheme Shareholders or WH Ireland Shareholders (as applicable) and other attendees will be able to attend and participate in the Court Meeting and the WH Ireland General Meeting in person. Scheme Shareholders and WH Ireland Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend and vote at the Court Meeting and/or General Meeting (as applicable). A proxy need not be a WH Ireland Shareholder.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. WHETHER OR NOT YOU INTEND TO ATTEND AND/OR VOTE AT THE COURT MEETING AND/OR THE WH IRELAND GENERAL MEETING, PLEASE SIGN AND RETURN YOUR FORMS OF PROXY, OR DELIVER YOUR VOTING INSTRUCTIONS BY ONE OF THE OTHER METHODS DESCRIBED IN THIS DOCUMENT, AS SOON AS POSSIBLE.

IF THE SCHEME BECOMES EFFECTIVE, IT WILL BE BINDING ON ALL SCHEME SHAREHOLDERS (OTHER THAN HOLDERS OF EXCLUDED SHARES, IF ANY), IRRESPECTIVE OF WHETHER OR NOT THEY ATTENDED OR VOTED AT THE COURT MEETING OR THE WH IRELAND GENERAL MEETING, OR WHETHER OR NOT THEY VOTED IN FAVOUR OF OR AGAINST THE SCHEME.

Scheme Shareholders or WH Ireland Shareholders (as applicable) and other attendees will be able to attend the Court Meeting and the WH Ireland General Meeting in person. Scheme Shareholders and WH Ireland Shareholders are strongly encouraged to vote by appointing the Chair of each of the Court Meeting and the WH Ireland General Meeting as their proxy (either electronically, by post or by hand using the printed Forms of Proxy, as set out below) before the relevant deadline.

The Chair of the relevant meeting will vote in accordance with the voting instructions of the appointing Scheme Shareholder or WH Ireland Shareholder (as applicable).

(a) *Sending Forms of Proxy by post or by hand*

You should:

- complete, sign and return the BLUE Form of Proxy for use at the Court Meeting so as to be received by Neville Registrars **no later than 11.00 a.m. on 6 January 2026**; and
- complete, sign and return the WHITE Form of Proxy for use at the WH Ireland General Meeting so as to be received by Neville Registrars **no later than 11.15 a.m. on 6 January 2026**,

or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting.

If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be completed and handed to the Chair of the Court Meeting at any time before the start of the Court Meeting and will still be valid. However, in the case of the WH Ireland General Meeting, the WHITE Form of Proxy must be received by Neville Registrars by the time mentioned above, or it will be invalid.

Scheme Shareholders and WH Ireland Shareholders are entitled to appoint a proxy in respect of some or all of their respective Scheme Shares or WH Ireland Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders and WH Ireland Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares or WH Ireland Shares (as applicable) should contact Neville Registrars for further Forms of Proxy.

(b) *Electronic appointment of proxies through CREST*

If you hold WH Ireland Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document respectively).

Proxies submitted via CREST (under CREST participant ID 7RA11) must be received by WH Ireland's Registrars, Neville Registrars Limited, by no later than 11.00 a.m. on 6 January 2026 in the case of the Court Meeting and by no later than 11.15 a.m. on 6 January 2026 in the case of the WH Ireland General Meeting (or, in the case of an adjourned meeting, not less than 48 hours (excluding any part of such 48 hour period falling on a non-working day) prior to the time and date set for the adjourned meeting).

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by WH Ireland's Registrars (under CREST participant ID 7RA11) not less than 48 hours before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable (in each case, excluding any non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host)

from which WH Ireland's Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

WH Ireland may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

(c) Online appointment of proxies

Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Sharegateway website, www.sharegateway.co.uk. Shareholders will need to use their personal proxy registration code which is printed on their Form of Proxy to facilitate this. For an electronic proxy appointment to be valid, the appointment must be received by WH Ireland's Registrars no later than 11.00 a.m. on 6 January 2026 for the Court Meeting and 11.15 a.m. on 6 January 2026 for the WH Ireland General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s) (excluding any part of such 48 hour period falling on a non-working day)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website. Any electronic communication found to contain a computer virus will not be accepted.

In the case of the Court Meeting only, if you have not appointed a proxy electronically or online by such time you may complete the BLUE Form of Proxy and hand it to a representative of WH Ireland's Registrars, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment thereof) and it will be valid.

In the case of the WH Ireland General Meeting only, if the electronic or online proxy appointment is not received by the time mentioned above, it will be invalid.

3 WH Ireland Share Schemes

WH Ireland Share Scheme Participants will be contacted separately regarding the effect of the Scheme on their rights under the WH Ireland Share Schemes.

A summary of the effect of the Scheme on awards and options under the WH Ireland Share Schemes is set out in paragraph 5 of Part II (*Explanatory Statement*) of this document.

4 Shareholder helpline

If you have any questions relating to this document, the Court Meeting or the WH Ireland General Meeting or the completion and return of your Forms of Proxy, please contact WH Ireland's Registrars, Neville Registrars Limited, on +44(0)121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. 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.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Expected time/date</i>
Publication of this document	10 December 2025
Team EGM	3.00 p.m. on 29 December 2025
Latest time for lodging Forms of Proxy or for submitting proxy instructions via the Sharegateway website and the CREST electronic proxy appointment service:	
Court Meeting (BLUE Form of Proxy)	11.00 a.m. on 6 January 2026 ⁽¹⁾
General Meeting (WHITE Form of Proxy)	11.15 a.m. on 6 January 2026 ⁽²⁾
Voting Record Time	6.00 p.m. on 6 January 2026 ⁽³⁾
Court Meeting	11.00 a.m. on 8 January 2026
WH Ireland General Meeting	11.15 a.m. on 8 January 2026
The following dates are indicative only and are based on the current expectations of the WH Ireland Directors and the Team Directors and may be subject to change; please see note (5) below.	
Scheme Sanction Hearing	a date ("D") to be determined and announced, expected to be by the end of the first quarter of 2026, subject to the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 1, 2(c) and 2(d)) ⁽⁴⁾⁽⁵⁾
Last day of dealings in, and for registration of transfers of, and disablement of CREST for, WH Ireland Shares	D
Scheme Record Time	6.00 p.m. on D+1 Business Day
Suspension of dealings in WH Ireland Shares	7.30 a.m. on D+2 Business Days
Effective Date of the Scheme ⁽⁶⁾	D+2 Business Days
Cancellation of admission of WH Ireland Shares to trading on AIM	7.00 a.m. on D+3 Business Days
Admission and commencement of dealings of the New Team Shares on AIM	by no later than 8.00 a.m. on D+3 Business Days
Issuance of New Team Shares	D+3 Business Days
CREST accounts of WH Ireland Shareholders credited with New Team Shares	at or soon after 8.00 a.m. on D+3 Business Days (but not later than 14 days after the Effective Date)
Despatch of share certificates for the New Team Shares	within 14 days after the Effective Date
Long Stop Date	11.59 p.m. on 30 June 2026 ⁽⁷⁾

Notes:

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the Court Meeting or, in the case of an adjourned meeting, 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the adjourned Court Meeting. Blue Forms of Proxy not so lodged may be completed and handed to the Chair of the Court Meeting at any time before the start of the Court Meeting.
- (2) WHITE Forms of Proxy for the WH Ireland General Meeting must be lodged no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the WH Ireland General Meeting or, in the case of an adjourned meeting, 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the adjourned General Meeting.
- (3) If either the Court Meeting or the WH Ireland General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the date which is two days (excluding any part of a day that is not a Business Day) before the date set for such adjourned meeting or as soon after 11.15 a.m. as the Court Meeting shall have concluded or been adjourned.
- (4) These dates are indicative only and will depend, amongst other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies for registration. WH Ireland Share Scheme Participants will be contacted separately to inform them of the effect of the Scheme on their rights under the relevant WH Ireland Share Schemes, including details of any appropriate proposals made and dates and times relevant to them.
- (5) The Scheme Sanction Hearing is to be held on a date to be determined following the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 1, 2(c) and 2(d)), as set out in Part A of Part III (*Conditions to and Certain Further Terms of the Scheme and the Acquisition*) of this document.
- (6) The Scheme will become Effective pursuant to its terms upon the Court Order being delivered to the Registrar of Companies for registration.
- (7) This is the latest date by which the Scheme may become Effective unless WH Ireland and Team agree (and, if required, the Panel consents to and the Court approves) a later date.

All references in this document to times are to London time unless otherwise stated. The dates and times given are indicative only and are based on WH Ireland's and Team's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates above change, the revised times and/or dates will be notified to WH Ireland Shareholders by announcement through a Regulatory Information Service.

PART I

LETTER FROM THE NON-EXECUTIVE CHAIRMAN OF WH IRELAND

WH IRELAND

(incorporated in England and Wales with registered number 03870190)

WH Ireland Directors:

Simon Alick Moore *(Non-Executive Chairman)*
Phillip Andrew Wale *(Chief Executive Officer)*
Simon James Jackson *(Chief Finance Officer)*
John Robert Cusins *(Non-Executive Director)*

Registered office:

24 Martin Lane
London
EC4R 0DR

10 December 2025

To WH Ireland Shareholders and, for information only, to WH Ireland Share Scheme Participants

Dear Shareholder,

RECOMMENDED ACQUISITION OF W.H. IRELAND GROUP PLC BY TEAM PLC
to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

1. Introduction

On 27 November 2025, the board of directors of W.H. Ireland Group plc and the board of directors of Team plc announced that they had reached agreement on the terms and conditions of the recommended acquisition of WH Ireland by Team, to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act, pursuant to which Team would acquire the entire issued and to be issued share capital of WH Ireland.

I am writing to you to set out the background to the Acquisition and the reasons why the WH Ireland Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Acquisition. I draw your attention to the letter from Shore Capital in Part II (*Explanatory Statement*) of this document, which gives details about the Acquisition and to the additional information set out in Part VI (*Additional Information*) of this document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting, and the required majority of WH Ireland Shareholders will need to vote in favour of the Special Resolution at the WH Ireland General Meeting. The Court Meeting and the WH Ireland General Meeting are to be held on 8 January 2026 at 11.00 a.m. and 11.15 a.m. (or if later, immediately after the conclusion of the Court Meeting) respectively. Details of the actions you are asked to take are set out on pages 10 to 12 and paragraph 16 of Part II (*Explanatory Statement*) of this document. The recommendation of the WH Ireland Directors is set out in paragraph 18 of this letter. Scheme Shareholders and WH Ireland Shareholders are reminded that they can attend the Court Meeting and the WH Ireland General Meeting (respectively) in person.

Scheme Shareholders and WH Ireland Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the WH Ireland General Meeting (respectively) as soon as possible, using any of the methods (by post, by hand, electronically using the Sharegateway website or through CREST) set out in this document. Scheme Shareholders and WH Ireland Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy. Information about the procedures for appointing proxies and giving voting instructions in relation to the Meetings is set out in paragraph 16 of Part II (*Explanatory Statement*) and on pages 10 to 12 of this document.

2. Summary of the terms of the Acquisition

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

Under the terms of the Acquisition, which will be subject to the Conditions and certain further terms set out in Part III (*Conditions to and Certain Further Terms of the Scheme and the Acquisition*) of this document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each WH Ireland Share: 0.195 New Team Shares

Based on the Exchange Ratio and the Closing Price of 27.5 pence per Team Share on the 25 November 2025 (being the latest practicable Business Day prior to the Rule 2.7 Announcement 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 25 November 2025 (being the latest practicable Business Day prior to the Rule 2.7 Announcement Date), values each WH Ireland Share at approximately 5.4 pence and WH Ireland's existing issued share capital at approximately £12.7 million.

Team's market capitalisation as at the 25 November 2025 (being the latest practicable Business Day prior to the Rule 2.7 Announcement 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 last Business Day prior to the Rule 2.7 Announcement Date.

Upon completion of the Acquisition, assuming that the maximum number of New Team Shares are issued, WH Ireland Shareholders will hold approximately 43.3 per cent. and Team Shareholders will hold approximately 56.7 per cent. of the enlarged issued ordinary share capital of Team, whose shares will continue to be traded on AIM.

Team has reserved the right to increase the financial terms of the Acquisition if there is an announcement on or after the date of the Rule 2.7 Announcement of an offer or possible offer for WH Ireland by a third-party offeror or potential offeror.

If, on or after the Rule 2.7 Announcement Date 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 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.

The Acquisition is subject to the Conditions and certain further terms set out in Part III (*Conditions to and Certain Further Terms of the Scheme and the Acquisition*) of this document, including the approval of the Scheme at the Court Meeting, the passing of the Special Resolution at the WH Ireland General Meeting (in each case by the requisite majority or majorities), the FCA Approval Condition, the Team Shareholder

Approval Condition and the AIM Admission Condition. Subject to the satisfaction or (where applicable) waiver of the Conditions and to the further terms set out in Part III (*Conditions to and Certain Further Terms of the Scheme and the Acquisition*) of this document, it is expected that the Scheme will become Effective by the end of the first quarter of 2026.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this document.

3. Irrevocable undertakings to vote in favour of the Acquisition

WH Ireland Shareholders

The WH Ireland Directors who are interested in WH Ireland Shares have irrevocably undertaken to Team 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 interests in WH Ireland Shares amounting, in aggregate, to 4,104,600 WH Ireland Shares, representing, approximately 1.74 per cent. of the issued share capital of WH Ireland as at the Latest Practicable Date. All of these undertakings remain binding, even in the event of a higher competing offer for WH Ireland, unless the Scheme lapses or is withdrawn.

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 entire existing 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 a Takeover Offer. 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 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, in aggregate, 144,214,152 WH Ireland Shares, representing approximately 61.11 per cent. of the issued share capital of WH Ireland as at the Latest Practicable Date.

Team Shareholders

The Team Directors who are interested in Team Shares have irrevocably undertaken to Team to vote (or procure the vote) in favour of the Team Resolution to be proposed at the Team EGM in respect of their interests (and those of their connected persons) in Team Shares amounting, in aggregate, to 5,046,584 Team Shares, representing, approximately 8.12 per cent. of the 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.

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 certain Team Shareholders 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 details of the circumstances in which the irrevocable undertakings will cease to be binding) are set out in paragraph 7 of Part VI (*Additional Information*).

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. 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 6 (*Intentions of Team*) below.

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.

6. Intentions of Team

The following paragraphs are statements of intention as required to be included in this document by virtue of Rule 24.2 of the Takeover Code.

Strategic plans for WH Ireland

Prior to the Rule 2.7 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 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 12 of Part II (*Explanatory Statement*), 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"

None of the statements in this paragraph 6 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

7. Background to and reasons for 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; and
 - 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.

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.

8. WH Ireland Share Schemes

The Acquisition will affect WH Ireland Share Scheme Participants. In summary, Team and WH Ireland have agreed that Team, where applicable, will make appropriate proposals to the WH Ireland Share Scheme Participants in accordance with Rule 15 of the Takeover Code.

Further details of these proposals are contained in separate documentation being sent to WH Ireland Share Scheme Participants on or around the same date as this document, and are summarised in paragraph 5 of Part II (*Explanatory Statement*) of this document.

9. 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 Companies Act or the Takeover Code. 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 approving a subdivision of the share capital of WH Ireland. The articles of association of WH Ireland adopted on 15 August 2023 ("WH Ireland Articles") set out the rights and restrictions attaching to the WH Ireland Deferred Shares. The WH Ireland Articles give authority to WH Ireland, 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 WH Ireland may determine. WH Ireland intends, prior to the Effective Date, to exercise the rights set out in the WH Ireland Articles 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.

10. Information on WH Ireland and current trading

Information on WH Ireland and its current trading is set out in paragraph 3 of Part II (*Explanatory Statement*) of this document.

11. Information on Team and current trading

Information on Team and its current trading is set out in paragraph 4 of Part II (*Explanatory Statement*) of this document.

12. Dividends

No dividend, distribution and/or other return of capital, will be declared or paid by Team to Team Shareholders prior to the Acquisition becoming Effective.

If, on or after the Rule 2.7 Announcement Date and before the Effective Date, any dividend and/or other distribution and/or return of capital is announced, declared, made, payable or paid in respect of WH Ireland Shares, Team has reserved the right (without prejudice to any right of Team to invoke the Condition in subparagraph 3(g)(ii) of Part A of Part III (*Conditions to and Certain Further Terms of the Scheme and the Acquisition*)) to reduce the consideration payable under the terms of the Acquisition for the WH Ireland Shares by way of an adjustment to the Exchange Ratio to reflect 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 document to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio so adjusted. If Team exercises this right in respect of any dividend and/or other distribution and/or other return of capital, WH Ireland Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or other return of capital. Any exercise by Team of its rights referred to in this paragraph shall be the subject of an announcement by Team via a Regulatory Information Service and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

Dividend policy

Following completion of the Acquisition, the declaration and payment of dividends and the amount thereof will be dependent upon the results of the Enlarged Group's operations, its financial condition, cash requirements, future prospects, profits available for distribution and other factors deemed to be relevant at the time. However, the Team Directors do not envisage that Team will focus on paying dividends in the foreseeable future and intend to re-invest surplus funds in the development of the Team Group's business.

13. Team Shareholder approval

The Acquisition is conditional upon, amongst other things, the Team Resolution being passed by the requisite majority of Team Shareholders at the Team EGM. Please refer to paragraph 9 of Part II (*Explanatory Statement*) of this document for further information.

14. UK taxation

Your attention is drawn to paragraph 14 of Part II (*Explanatory Statement*) of this document. This document contains a general guide only to certain tax-related information. It does not constitute legal or tax advice and does not purport to be a complete analysis of all tax considerations relating to the Acquisition. If you are in any doubt about your own tax position, or you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriately qualified independent professional adviser immediately.

15. Overseas Shareholders

Overseas Shareholders should refer to paragraph 15 of Part II (*Explanatory Statement*) of this document.

16. Action to be taken by WH Ireland Shareholders

Details of the approvals being sought at the Court Meeting and the WH Ireland General Meeting and the action to be taken by Scheme Shareholders and WH Ireland Shareholders in respect of the Acquisition are set out in paragraphs 7 and 16 of Part II (*Explanatory Statement*) and pages 10 to 12 of this document.

Details relating to the settlement of the New Team Shares are included in paragraph 13 of Part II (*Explanatory Statement*) of this document.

17. Further information

Your attention is drawn to the Explanatory Statement set out in Part II (*Explanatory Statement*) of this document, the full terms of the Scheme set out in Part IV (*The Scheme of Arrangement*), the additional information set out in Part VI (*Additional Information*) and the notices of the Meetings set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document. **You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document (and all information incorporated into this document by reference to another source) is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on WH Ireland's website at <https://www.whirelandplc.com/investor-relations> and on Team's website at <https://teampc.co.uk/investor-relations>.

A copy of the Team Circular will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Team's website at <https://teampc.co.uk/investor-relations> and WH Ireland's website at <https://www.whirelandplc.com/investor-relations>. WH Ireland's Shareholders may also request a hard copy of the Team Circular by contacting WH Ireland's registrar, Neville Registrars, whose contact details are set out at page 12 of this document.

18. Recommendation

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

In providing its advice to the WH Ireland Directors, Shore Capital has taken into account the commercial assessments of the WH Ireland Directors. Shore Capital is providing independent financial advice to the WH Ireland Directors for the purposes of Rule 3 of the Takeover Code.

Yours faithfully,

Simon Moore
Non-Executive Chairman
W.H. Ireland Group plc

PART II
EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

SHORE CAPITAL

Shore Capital
Cassini House
57 St James's Street
London
SW1A 1LD

10 December 2025

To WH Ireland Shareholders and, for information only, to WH Ireland Share Scheme Participants

Dear Shareholder,

RECOMMENDED ACQUISITION OF W.H. IRELAND GROUP PLC BY TEAM PLC
to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

1. Introduction

On 27 November 2025, the board of directors of W.H. Ireland Group plc and the board of directors of Team plc announced that they had reached agreement on the terms and conditions of the recommended acquisition of WH Ireland by Team, to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act, pursuant to which Team would acquire the entire issued and to be issued share capital of WH Ireland.

Your attention is drawn to the letter from the Non-Executive Chairman of WH Ireland set out in Part I (*Letter from the Non-Executive Chairman of WH Ireland*) of this document, which forms part of this Explanatory Statement. That letter contains, amongst other things: (a) information on the background to and reasons for the Acquisition; and (b) the unanimous recommendation by the WH Ireland Directors to Scheme Shareholders to vote (or procure the vote) in favour of the Scheme at the Court Meeting, and to WH Ireland Shareholders to vote (or procure the vote) in favour of the Special Resolution at the WH Ireland General Meeting.

The WH Ireland Directors have been advised by Shore Capital as to the financial terms of the Acquisition. Shore Capital have been authorised by the WH Ireland Directors to write to you to set out the terms of the Acquisition and to provide you with other relevant information.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part I (*Letter from the Non-Executive Chairman of WH Ireland*), the Conditions and certain further terms set out in Part III (*Conditions to and Certain Further Terms of the Scheme and the Acquisition*), and the additional information set out in Part VI (*Additional Information*) of this document.

Your attention is also drawn to the Team Circular, expected to be published on or around the date of this document, which will contain further information on Team and the New Team Shares to be issued in connection with the Acquisition. A copy of the Team Circular will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Team's website at <https://teampc.co.uk/investor-relations> and WH Ireland's website at <https://www.whirelandplc.com/investor-relations>.

WH Ireland's Shareholders may also request a hard copy of the Team Circular by contacting WH Ireland's registrar, Neville Registrars, whose contact details are set out at page 12 of this document.

2. Summary of the terms of the Acquisition

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

Under the terms of the Acquisition, which will be subject to the Conditions and certain further terms set out in Part III (*Conditions to and Certain Further Terms of the Scheme and the Acquisition*) of this document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each WH Ireland Share: 0.195 New Team Shares

Based on the Exchange Ratio and the Closing Price of 27.5 pence per Team Share on the 25 November 2025 (being the latest practicable Business Day prior to the Rule 2.7 Announcement 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 25 November 2025 (being the latest practicable Business Day prior to the Rule 2.7 Announcement Date), values each WH Ireland Share at approximately 5.4 pence and WH Ireland's existing issued share capital at approximately £12.7 million.

Team's market capitalisation as at the 25 November 2025 (being the latest practicable Business Day prior to the Rule 2.7 Announcement 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 last Business Day prior to the Rule 2.7 Announcement Date.

Upon completion of the Acquisition, assuming that the maximum number of New Team Shares are issued, WH Ireland Shareholders will hold approximately 43.3 per cent. and Team Shareholders will hold approximately 56.7 per cent. of the enlarged issued ordinary share capital of Team, whose shares will continue to be traded on AIM.

Team has reserved the right to increase the financial terms of the Acquisition if there is an announcement on or after the date of the Rule 2.7 Announcement of an offer or possible offer for WH Ireland by a third-party offeror or potential offeror.

If, on or after the Rule 2.7 Announcement Date 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 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.

The Acquisition is subject to the Conditions and certain further terms set out, respectively, in Part III (*Conditions to and Certain Further Terms of the Scheme and the Acquisition*) of this document, including the approval of the Scheme at the Court Meeting, the passing of the Special Resolution at the WH Ireland General Meeting (in each case by the requisite majority or majorities), the Team Shareholder Approval Condition and the AIM Admission Condition. Subject to the satisfaction or (where applicable) waiver of the Conditions and to the further terms set out in Part III (*Conditions to and Certain Further Terms of the Scheme and the*

Acquisition) of this document, it is expected that the Scheme will become Effective by the end of the first quarter of 2026.

3. Information on WH Ireland and current trading

WH 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 help clients to build a long-term financial plan and investment strategy for them and their families.

The audited results for the year ended 31 March 2025, which were published on 26 September 2025 showed an underlying loss for the Wealth Management ("WM") segment of the WH Ireland Group of £1.9 million, primarily due to the continuing fall in assets under management (AUM) and the consequential impact on revenue, together with the relatively high fixed cost base of WH Ireland. WM revenue for the year to March 2025 was £10.0 million compared to £11.9 million for the previous year and discretionary and advisory AUM fell to £0.68 billion at 31 March 2025 from £0.87 billion at 31 March 2024. This follows a reduction from £1.04 billion at 31 March 2023.

Since the financial year end, the WH Ireland Group has continued to seek buyers for the WM business as revenue and total AUM have fallen, driven in part by uncertainty around the future of the WH Ireland Group, together with the closure of the Henley office following the resignation of the team of financial advisers based there.

For the six months to 30 September 2025 ("H12026"), the Company provides the following unaudited trading update: revenue fell to £4.2 million (Sept 2024 £5.3million) as discretionary and advisory AUM declined to £0.68 billion (Sept 2024 £0.76 billion) and Group AUM fell to £0.97 billion (Sept 2024 £1.1 billion), however both revenue and AUM are expected to reduce further before the end of the 2026 financial year as clients from the Henley office transition away from the business. Despite further cost reductions, the WH Ireland Group remains loss making on a standalone basis, with underlying unaudited losses before tax for H12026 of £0.6 million and an unaudited statutory loss before tax of £0.9 million, which has impacted the absolute level of capital available to support the growth of the WH Ireland business. The earnings per share for the period are expected to be a loss of 0.38p (Sept 2024 loss of 0.53p). The cash balance as of 30 September 2025 was £3.0 million.

As at 31 October 2025, discretionary and advisory AUM were £0.65 billion (unaudited), reflecting net outflows of £25 million and £5 million of losses from investment performance.

The Company anticipates publishing its interim results for the six months ended 30 September 2025 before the end of December 2025.

Against this backdrop, the Board of WH Ireland believes that the Acquisition offers WH Ireland Shareholders the opportunity to participate in a more diversified and well-positioned business, with enhanced scale, broader capabilities and a clearer path to profitability. The Board of WH Ireland also believes that the combination represents a compelling strategic opportunity for Team, accelerating its growth ambitions, expanding its UK footprint, and providing access to a complementary client base and experienced personnel. As set out elsewhere in this document, the Board of WH Ireland has recommended that WH Ireland Shareholders vote in favour of the offer received from Team plc, which would create a larger organisation with new leadership. Further details on the strategic rationale for the Acquisition and Team's plans to return the Enlarged Group to profitability are set out in paragraph 5 of Part I (*Letter from the Non-Executive Chairman of WH Ireland*) of this document.

4. Information on Team and current trading

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.

There has been no significant change in the financial or trading position of Team since the Rule 2.7 Announcement Date.

5. WH Ireland Share Schemes

WH Ireland operates the WH Ireland Share Schemes to reward and retain its employees.

WH Ireland Share Scheme Participants will be contacted separately regarding the effect of the Scheme on their rights under the WH Ireland Share Schemes and, where applicable, will be provided with details of the appropriate proposals being made by Team in accordance with Rule 15 of the Takeover Code (the "Share Scheme Letters").

A summary of the effect of the Scheme on the rights of the WH Ireland Share Scheme Participants and the proposals being made by Team is set out below. In the event of any conflict between the summary set out below and the rules of the relevant WH Ireland Share Scheme, the WH Ireland remuneration policy (where applicable) and/or the Share Scheme Letters and/or the proposed amendments to the WH Ireland Articles, the rules of the relevant WH Ireland Share Scheme, or the terms of the Share Scheme Letters or the amendments to the WH Ireland Articles, if approved at the WH Ireland General Meeting, (as the case may be) will prevail.

The Scheme will apply to any WH Ireland Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of options under the WH Ireland Share Plans before the Scheme Record Time. It is proposed to amend the WH Ireland Articles at the General Meeting to provide that, if the Scheme becomes Effective, any WH Ireland Shares allotted and issued after the Scheme Record Time to satisfy the exercise of any awards or options under the WH Ireland Share Schemes will be automatically transferred to Team (and/or such other nominee(s) of Team as it may determine) on the same terms as the Scheme Shareholders under the Scheme in exchange for the provision by Team of the same consideration payable per WH Ireland Share under the Scheme.

Further information in respect of the proposed amendments to the WH Ireland Articles subject is contained in the Notice of General Meeting in Part IX (*Notice of General Meeting*) of this document.

JOE Interests

The exercise prices of the options granted under the JOE Interests are in excess of the consideration per WH Ireland Share due to WH Ireland Shareholders under the Scheme and therefore, in accordance with Rule 15 of the Takeover Code, no proposal is being made to the holder of JOE Interests.

Assuming the holder of JOE Interests does not exercise its options under the JOE Interests, the relevant WH Ireland Shares held by the trustee of the WH Ireland ESOT (the "Trustee") will be dealt with through the Scheme. The holder of the JOE Interests will then have a 0.1% beneficial interest in the New Team Shares received by the Trustee pursuant to the Scheme. On or after the Effective Date, the Trustee may have the right to recover any such beneficial interest, subject to the terms of the documentation governing the JOE Interests.

The WH Ireland Long Term Incentive Plan 2017 ("LTIP")

The exercise prices of the options granted under the LTIP are in excess of the consideration per WH Ireland Share due to WH Ireland Shareholders under the Scheme and therefore, in accordance with Rule 15 of the Takeover Code, no proposal is being made to participants under the LTIP.

Options granted under the LTIP will remain exercisable at any point prior to their lapse and for a period of six months following the date of the Scheme Sanction Hearing, whichever is earlier. To the extent not so exercised, such options will lapse at the end of such period.

The WH Ireland Employee Incentive Plan ("EMI Plan")

Certain enterprise management incentive options granted under the EMI Plan with a nil exercise price have vested in full as at the date of this document. Therefore, participants can exercise such options in accordance with the rules of the EMI Plan at any point prior to their lapse and for a period of 90 days following the Scheme Sanction Hearing, whichever is earlier. These participants will receive Share Scheme Letters in accordance with Rule 15 of the Takeover Code.

For other options granted under the EMI Plan and held at the date of this document, the exercise prices are in excess of the consideration per WH Ireland Share due to WH Ireland Shareholders under the Scheme and therefore, in accordance with Rule 15 of the Takeover Code, no proposal will be made to those participants under the EMI Plan. These options shall lapse 90 days following the Scheme Sanction Hearing.

The WH Ireland Unapproved Share Option Scheme ("Unapproved Scheme")

Options granted under the Unapproved Scheme with a nil exercise price have vested in full as at the date of this document. Therefore, participants can exercise such options in connection with the Acquisition in accordance with the rules of the Unapproved Scheme. As notice will be given to the participants, in accordance with the rules of the Unapproved Scheme, such options will lapse following the Scheme Sanction Hearing if not exercised. These participants will receive Share Scheme Letters in accordance with Rule 15 of the Takeover Code.

The WH Ireland ESOT

WH Ireland has established the WH Ireland ESOT which as at the date of this document holds 3,117,418 WH Ireland Shares. 90,000 of which are currently used to satisfy JOE Interests, leaving a remaining 3,027,418 available to satisfy other outstanding options and awards under the WH Ireland Share Schemes. The Trustee may be requested to:

- (a) satisfy options under the WH Ireland Share Schemes that are exercised in connection with or as a consequence of the Acquisition using the WH Ireland Shares held by the WH Ireland ESOT; and
- (b) subscribe for such number WH Ireland Shares prior to the Effective Date that are required in order to satisfy any options under the WH Ireland Share Schemes that are exercised in connection with or as a consequence of the Acquisition. WH Ireland intends to issue, or procure the issue of, a loan to the Trustee to ensure it has sufficient funds to facilitate such subscription.

6. WH Ireland Directors and the effects of the Scheme on their interests

The names of the WH Ireland Directors and details of their interests in relevant WH Ireland securities are set out in Part VI (*Additional Information*) of this document. Scheme Shares held by the WH Ireland Directors at the Scheme Record Time will be subject to the Scheme.

Details of the irrevocable undertakings provided by the WH Ireland Directors are set out in paragraph 7 of Part VI (*Additional Information*) of this document.

Particulars of the service contracts (including termination provisions) and letters of appointment of the WH Ireland Directors are set out in paragraph 9 of Part VI (*Additional Information*) of this document.

In common with the other WH Ireland Share Scheme Participants, the WH Ireland Directors who hold options will receive WH Ireland Shares under such options to the extent that such awards or options vest and are exercised.

The effect of the Scheme on the interests of the WH Ireland Directors does not differ from the effect of the Scheme on the like interests of any other WH Ireland Shareholder (in respect of any Scheme Shares held by the WH Ireland Directors) or WH Ireland Share Scheme Participant (in respect of any options held by the WH Ireland Directors).

7. Description of the Scheme and the Meetings

The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between WH Ireland and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by the Scheme Shareholders at the Court Meeting and approval of the Special Resolution at the WH Ireland General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Team to become the holder of the entire issued and to be issued share capital of WH Ireland. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders to Team, in consideration for which Team will allot and issue the New Team Shares to the Scheme Shareholders on the basis set out in this Part II (*Explanatory Statement*).

The Meetings

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. In addition, the Special Resolution must be passed at the WH Ireland General Meeting to authorise the WH Ireland Directors to implement the Scheme and deal with certain ancillary matters (which requires the approval of WH Ireland Shareholders present and voting representing at least 75 per cent. of the votes cast at the WH Ireland General Meeting (either in person or by proxy)). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the WH Ireland General Meeting are set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document respectively.

Save as set out below, entitlement to attend and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of WH Ireland at the Voting Record Time.

Any WH Ireland Shares which Team or any subsidiary of Team (or their respective nominees) owns or may acquire before the Court Meeting are not Scheme Shares and therefore none of Team or any of its subsidiaries (or their respective nominees) is entitled to vote at the Court Meeting in respect of the WH Ireland Shares held or acquired by it. Team will undertake to be bound by the Scheme.

The Court Meeting and the WH Ireland General Meeting will be held on 8 January 2026.

Information about the procedures for appointing proxies and giving voting instructions in relation to the Meetings is set out in paragraph 16 of this Part II (*Explanatory Statement*) and on pages 10 to 12 of this document.

If the Scheme is withdrawn or lapses, any documents of title and any other documents lodged with any Form of Proxy will be returned to the relevant Scheme Shareholder or WH Ireland Shareholder (as applicable) as soon as practicable and in any event within 14 days of such lapse or withdrawal.

No revision will be made to the Scheme less than 14 days prior to the date of the Meetings or following the Meetings without the consent of the Panel.

The Court Meeting

The Court Meeting has been convened with the permission of the Court for 11.00 a.m. on 8 January 2026 for Scheme Shareholders who are registered as members of WH Ireland at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Shareholders. You are therefore strongly urged to sign and return your Forms of Proxy or to appoint a proxy through the Sharegateway website or CREST for both the Court Meeting and the WH Ireland General Meeting as soon as possible. Doing so will not prevent you from attending and/or voting at the Meetings or any adjournment of either Meeting if you so wish and are so entitled.

The result of the vote at the Court Meeting will be announced by WH Ireland via a Regulatory Information Service as soon as practicable after the Court Meeting.

You will find the notice of the Court Meeting in Part VIII (*Notice of Court Meeting*) of this document.

The WH Ireland General Meeting

The WH Ireland General Meeting has been convened for 11.15 a.m. on 8 January 2026, or as soon after that time as the Court Meeting has concluded or been adjourned, for WH Ireland Shareholders to consider and, if thought fit, pass the Special Resolution.

The Resolution is proposed to approve: (i) giving the WH Ireland Board the authority to take all necessary action to carry the Scheme into effect; and (ii) amendments to the WH Ireland Articles as described below.

At the WH Ireland General Meeting, voting on the Special Resolution will be by poll and each WH Ireland Shareholder present in person or by proxy and entitled to vote will have one vote for every WH Ireland Share of which they are the holder. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast (in person or by proxy).

The result of the vote at the WH Ireland General Meeting will be announced by WH Ireland via a Regulatory Information Service as soon as practicable after the WH Ireland General Meeting.

You will find the notice of the WH Ireland General Meeting in Part IX (*Notice of General Meeting*) of this document.

The Scheme Sanction Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The Scheme Sanction Hearing is expected to take place at The Royal Courts of Justice, The Rolls Building, Fetter Lane, London EC4A 1NL but may take place remotely. WH Ireland will give adequate notice of the location, date and time of the Scheme Sanction Hearing, once known, by issuing an announcement through a Regulatory Information Service.

Scheme Shareholders are entitled to attend and be heard at the Scheme Sanction Hearing to support or oppose the sanction of the Scheme, should they wish to do so, remotely or in person (as applicable) or represented by counsel.

WH Ireland will make an announcement via a Regulatory Information Service stating the decision of the Court as soon as practicable after the Scheme Sanction Hearing. Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur on the date falling two Business Days after the date of the Scheme Sanction Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

WH Ireland will make an announcement via a Regulatory Information Service stating that the Scheme has become Effective as soon as practicable on or after the Effective Date. **Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, or abstained from voting on, the Scheme at the Court Meeting or the Special Resolution at the WH Ireland General Meeting.**

Amendment of the WH Ireland Articles

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

The Special Resolution in Part IX (*Notice of General Meeting*) of this document seeks the approval for such amendment at the WH Ireland General Meeting.

Entitlement to vote at the Meetings

Subject to below, each WH Ireland Shareholder who is entered in WH Ireland's register of members at the Voting Record Time (expected to be 6.00 p.m. on 6 January 2026) will be entitled to attend and/or vote on all resolutions to be proposed at the Court Meeting. If the Court Meeting is adjourned, only those WH Ireland Shareholders on the register of members at 6.00 p.m. on the day which is two days (excluding any part of a day that is not a Business Day) before the adjourned meeting will be entitled to attend and/or vote. Each eligible WH Ireland Shareholder is entitled to appoint a proxy or proxies to attend the Court Meeting and, on a poll, to vote instead of them. A proxy need not be a WH Ireland Shareholder.

Each WH Ireland Shareholder who is entered in WH Ireland's register of members at the Voting Record Time (expected to be 6.00 p.m. on 6 January 2026) will be entitled to attend and/or vote on all resolutions to be proposed at the WH Ireland General Meeting. If the WH Ireland General Meeting is adjourned, only those WH Ireland Shareholders on the register of members at 6.00 p.m. on the day which is two days (excluding any part of a day that is not a Business Day) before the adjourned meeting will be entitled to attend and/or vote. Each eligible WH Ireland Shareholder is entitled to appoint a proxy or proxies to attend the WH Ireland General Meeting and, on a poll, to vote instead of them. A proxy need not be a WH Ireland Shareholder.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent an eligible WH Ireland Shareholder from attending and/or voting at either meeting or any adjournment of a meeting if such WH Ireland Shareholder wishes and is entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please contact WH Ireland's Registrars on +44 (0)121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. 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. Further information on the actions to be taken is set out in paragraph 16 of this Part II (*Explanatory Statement*) and on pages 10 to 12 of this document.

Modifications to the Scheme

The Scheme contains a provision for WH Ireland and Team jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be adverse to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances. No amendments may be made to the Scheme once it has taken effect.

Implementation by way of a Takeover Offer

Team reserves 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 a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments including (without limitation) to reflect the change in method of implementing the Acquisition and the inclusion of an acceptance condition set at 90 per cent. (or such lesser percentage (being more than 50 per cent.) as Team may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide) of the WH Ireland Shares to which the Takeover Offer relates and those required by, or deemed appropriate by, Team under applicable law, so far as applicable. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient WH Ireland Shares are otherwise acquired, it is the intention of Team to apply the provisions of the Companies Act to acquire compulsorily any outstanding WH Ireland Shares to which such Takeover Offer relates.

8. Conditions to the Scheme and the Acquisition

The Acquisition and, accordingly, the Scheme are subject to a number of Conditions set out in full in Part III (*Conditions to and Certain Further Terms of the Scheme and the Acquisition*) of this document. In summary, the Acquisition is conditional upon, amongst other things:

- the Team Shareholder Approval Condition and AIM Admission Condition having been satisfied;
- the FCA Condition having been satisfied;
- (i) the Scheme being approved by a majority in number of the Scheme Shareholders who are on the register of members of WH Ireland at the Voting Record Time and who are present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment thereof) and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders; and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting (or such later date as may be agreed between Team and WH Ireland);
- (i) the Special Resolution being duly passed at the WH Ireland General Meeting (or any adjournment thereof); and (ii) the WH Ireland General Meeting being held on or before the 22nd day after the expected date of the WH Ireland General Meeting (or such later date as may be agreed between Team and WH Ireland);
- (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Team and WH Ireland)) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) the Scheme Sanction Hearing being held on or before the 22nd day after the expected date of the Scheme Sanction Hearing once announced in accordance with this document (or such later date as may be agreed between WH Ireland and Team (and that the Court may allow)); and
- the Scheme becoming Effective by 11.59 p.m. on the Long Stop Date (or such later date as may be agreed between Team and WH Ireland and the Panel (and that the Court may allow)).

9. The Team Circular and Team Shareholder approval

In order to issue the New Team Shares to the Scheme Shareholders pursuant to the Scheme, Team will be required to seek the approval of the Team Resolution by the Team Shareholders to authorise the allotment of the New Team Shares at the Team EGM.

Team expects to send the Team Circular to Team Shareholders on or around the date of this document, setting out the background to, and reasons for, the Acquisition, and this will also include a notice convening the Team EGM. The Acquisition is conditional on, amongst other things, the Team Resolution being passed by the requisite majority of Team Shareholders at the Team EGM.

The Team Directors 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 the Team Directors who are interested in Team Shares have irrevocably undertaken to do (or procure to be done) in respect of their own interests in Team share (and those of their connected persons), amounting to, in aggregate, 5,046,584 Team Shares,

representing approximately 8.12 per cent. of the issued share capital of Team as at the Latest Practicable Date.

When published a copy of the Team Circular will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Team's website at <https://teamplc.co.uk/investor-relations> and WH Ireland's website at <https://www.whirelandplc.com/investor-relations>. When it has been published, WH Ireland Shareholders may request a hard copy of the Team Circular by contacting WH Ireland's registrar, Neville Registrars, whose contact details are set out on page 12 of this document.

10. New Team Shares

The New Team Shares to be issued to Scheme Shareholders pursuant to the Scheme will be 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 issued pursuant to the Scheme, including the right to receive all dividends and other distributions declared, made or paid on Team Shares by reference to a record date falling on or after the Effective Date (but will not, for the avoidance of doubt, carry the right to receive any dividends and other distributions for which the record date is before the Effective Date). Further details of the rights attaching to the New Team Shares are set out in paragraph 8 of Part VI (*Additional Information*) of this document.

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.

The New Team Shares will be issued in registered form and will be capable of being held in both certificated form and uncertificated form.

The price at which Team Shares are publicly traded on AIM is subject to fluctuation and may be influenced by a large number of factors. These factors could be specific to Team and its operations or may affect the corporate advisory and/or broking sectors or listed companies generally. The price at which New Team Shares are publicly traded on AIM as at the Effective Date and the price which Scheme Shareholders may subsequently realise for their New Team Shares cannot be guaranteed.

11. 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.

12. Admission to trading of New Team Shares, cancellation of trading of WH Ireland Shares on AIM and re-registration

Admission to trading of New Team Shares

Application will be made to the London Stock Exchange for the New Team Shares to be admitted to trading on AIM. It is currently expected that admission of the New Team Shares to trading on AIM will become effective, and that dealings for normal settlement in the New Team Shares will commence, at 8.00 a.m. on the Business Day falling 3 Business Days after the Effective Date.

No application has been made or is currently intended to be made by Team for the New Team Shares to be admitted to listing or trading on any other exchange.

Cancellation of trading of WH Ireland Shares on AIM and re-registration

Prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for the cancellation of admission to trading of the WH Ireland Shares on AIM. The last day of dealings in WH Ireland Shares on AIM is expected to be the Business Day prior to the date of the Scheme Record Time. No transfers of WH Ireland Shares will be registered after 6.00 p.m. on that date, other than the registration of the transfer of WH Ireland Shares to Team pursuant to the Scheme or the WH Ireland Articles, as proposed to be amended by the Special Resolution at the WH Ireland General Meeting.

From the Scheme Effective Time, share certificates in respect of Scheme Shares will cease to be valid. Such share certificates should be destroyed or, at the request of WH Ireland, delivered up to WH Ireland, or to any person appointed by WH Ireland to receive the same. In addition, as from the Scheme Record Time, each holding of WH Ireland Shares credited to any stock account in CREST will be disabled and all entitlements to WH Ireland Shares held within the CREST system will be cancelled promptly thereafter.

It is also proposed that, as soon as practicable following the Effective Date and after the cancellation of the admission to trading of the WH Ireland Shares, WH Ireland will be re-registered as a private limited company pursuant to section 97 of the Companies Act.

13. Settlement

Subject to the Scheme becoming Effective, settlement of the New Team Shares to which any Scheme Shareholder is entitled under the Scheme will be effected in the following manner:

WH Ireland Shares in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds WH Ireland Shares in uncertificated form, settlement of entitlements to New Team Shares due pursuant to the Scheme will be effected through CREST. Team will procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with such relevant Scheme Shareholder's entitlement to New Team Shares by no later than 14 days after the Effective Date.

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

As at the close of trading on the last day of dealings in WH Ireland Shares prior to the Effective Date, there may be unsettled, open trades for the sale and purchase of WH Ireland Shares within CREST. The WH Ireland Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other WH Ireland Share registered in the name of the relevant seller under that trade. Consequently, those WH Ireland Shares will be transferred under the Scheme and the seller will receive the appropriate consideration in accordance with the terms of the Scheme.

Team reserves the right to issue New Team Shares to any Scheme Shareholder who holds WH Ireland Shares in uncertificated form in the manner referred to below if, for any reason, it is not able to effect settlement in the manner described above.

WH Ireland Shares in certificated form (that is, not in CREST)

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, settlement of entitlements to New Team Shares due pursuant to the Scheme will be effected by issuing New Team Shares in certificated form to such WH Ireland Shareholders. Certificates for the New Team Shares shall be despatched:

- by first class post (or international standard post, if overseas), to the address appearing on WH Ireland's register of members at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding); or
- by such other methods as may be approved by the Panel.

Share certificates will be despatched no later than 14 days after the Effective Date to the person entitled to them at the address as appearing in the register of members of WH Ireland at the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of WH Ireland in respect of such joint holding at the Scheme Record Time). None of WH Ireland, Team, Neville Registrars or any of their respective nominees or agents shall be responsible for any loss or delay in the transmission of share certificates sent in this way, and such share certificates shall be sent at the risk of the person entitled to them.

From the Scheme Effective Time, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of WH Ireland, delivered up to WH Ireland, or to any person appointed by WH Ireland to receive the same.

WH Ireland Shares held by a Restricted Overseas Shareholder

If Team reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Shareholder, Team may at its discretion determine that such Scheme Shareholder shall not have allotted, issued and delivered to them New Team Shares and that the New Team Shares which would otherwise have been attributable to such Scheme Shareholder under the terms of the Acquisition shall instead be allotted, issued and delivered to a person appointed by Team for such Scheme Shareholder on terms that such person shall, as soon as practicable after the allotment and issue of such New Team Shares, sell the New Team Shares so allotted and issued and the cash proceeds of such sale (after deduction of all expenses and commission, together with any value added tax thereon, incurred in connection with such sale, including any tax or foreign exchange conversion fees payable on the proceeds of sale) shall be forwarded to such Scheme Shareholder.

In the case of a Scheme Shareholder who holds their Scheme Shares in certificated form at the Scheme Record Time, Team shall on behalf of the person appointed make any cash payment to those Scheme Shares by despatching, or procuring the despatch, to the Scheme Shareholder, or as the Scheme Shareholder may direct, of a cheque by post no later than 14 days after the Effective Date.

In the case of a Scheme Shareholder who holds their Scheme Shares in uncertificated form at the Scheme Record Time, Team shall on behalf of the person appointed make any cash payment to those Scheme Shares by instructing Euroclear, or procuring that Euroclear is instructed, to create an assured payment obligation in favour of the payment bank of the Scheme Shareholder of such Scheme Shares in accordance with the CREST assured payment arrangements no later than 14 days after the Effective Date, provided that Team shall be entitled to settle all or part of such consideration by cheque if, for any reason outside of its control, it is not able to effect settlement in the aforementioned manner.

General

All documents sent to, by or on behalf of WH Ireland Shareholders will be sent at their own risk.

Except with the consent of the Panel, settlement of the consideration to which any WH Ireland Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Team might otherwise be, or claim to be, entitled against such WH Ireland Shareholder.

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.

14. UK taxation

The comments set out below summarise certain limited aspects of the UK taxation treatment of WH Ireland Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and what is understood to be the current practice of HMRC (which may not be binding on HMRC), both of which are subject to change at any time, possibly with retrospective effect. They do not constitute legal or tax advice.

The comments are intended as a general guide and do not deal with certain categories of WH Ireland Shareholder such as (but not limited to) charities, financial institutions, pension schemes, trustees, dealers in securities, brokers, persons who have or could be treated for tax purposes as having acquired their WH Ireland Shares by reason of their employment or as holding WH Ireland Shares as carried interest, collective investment schemes, persons who hold their investments in any HMRC-approved arrangements or schemes, persons connected to WH Ireland or Team, persons subject to UK tax on the remittance basis and insurance companies. The comments relate to the Consideration only and do not relate to the treatment for tax purposes of any dividend payable to WH Ireland Shareholders. The comments do not address any possible tax consequence relating to an investment in New Team Shares. The tax treatment of the Scheme may be different for WH Ireland Shareholders who acquire or acquired their WH Ireland Shares through the WH Ireland Share Schemes. Nothing in these paragraphs should be considered as personal tax advice.

References below to "UK Holders" are to WH Ireland Shareholders who are solely resident for tax purposes in the UK (and, in the case of individuals, domiciled or deemed domiciled in the UK and to whom "split year" treatment does not apply), who hold their WH Ireland Shares as an investment (other than (a) under a personal equity plan, self-invested personal pension plan or individual savings account (ISA), or (b) in the case of a company that holds more than 10 per cent. of the ordinary share capital of WH Ireland) and who are the absolute beneficial owners of their WH Ireland Shares. The paragraphs below do not refer to UK inheritance tax.

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

UK taxation on chargeable gains

The exchange of WH Ireland Shares for New Team Shares by UK Holders should, subject to the following paragraphs, be treated as a reorganisation for the purposes of the UK taxation of chargeable gains ("UK CGT"). This means that UK Holders should not be treated as disposing of their WH Ireland Shares for UK CGT purposes and, instead, the New Team Shares issued to them should be treated as the same asset, and as having been acquired at the same time and for the same consideration, as their WH Ireland Shares. The New Team Shares should therefore have the same base cost for UK CGT purposes as the WH Ireland Shares they replace.

Any UK Holder who alone, or together with persons connected with them, holds more than 5 per cent. of WH Ireland Shares (or of any class of shares or debentures in WH Ireland) will be eligible for the above treatment only if the exchange is effected for bona fide commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is the avoidance of a liability to UK CGT (the "no-avoidance conditions"). UK Holders are advised that no clearance has been or will be sought under section 138 of the Taxation of Chargeable Gains Act 1992 to confirm that HMRC agree that the no-avoidance conditions are satisfied.

Any WH Ireland Shareholder that is a company subject to corporation tax in respect of its holding of WH Ireland Shares and holds at least 10 per cent. of the ordinary share capital of WH Ireland will, if certain conditions are satisfied, be required to apply the "substantial shareholding exemption" to its disposal of WH Ireland Shares, in which case the reorganisation treatment described above will not apply to it. The substantial shareholding exemption applies automatically and in priority to the reorganisation rules, without the need to make a claim, nor is it possible to opt out of the substantial shareholding exemption where the conditions are satisfied. Any such shareholder is recommended to seek professional advice.

UK stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty or SDRT should be payable by Scheme Shareholders as a result of the transfer of WH Ireland Shares held by them under the Scheme. No UK stamp duty or SDRT will be payable in respect of the issue of New TEAM Shares to Scheme Shareholders.

15. Overseas Shareholders

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which: (a) they are located, (b) are resident for tax purposes, (c) are incorporated, (d) are domiciled and/or, (e) hold citizenship. Overseas Shareholders should inform themselves about and should observe any applicable legal, tax, or regulatory requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction. WH Ireland Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay.

If Team reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Shareholder, Team may at its discretion determine that either: (i) such Restricted Overseas Shareholder shall not have allotted and issued to them New Team Shares and that the New Team Shares which would otherwise have been attributable to such Restricted Overseas Shareholder under the terms of the Acquisition shall instead be allotted, issued and delivered to a person appointed by Team for such Scheme Shareholder on terms that such person shall as soon as practicable following their allotment and issue, sell the New Team Shares so allotted and issued in the market and the cash proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) shall be forwarded to such Restricted Overseas Shareholder as soon practicable following such sale; or (ii) the New Team Shares shall not be allotted and issued to such Restricted Overseas Shareholder but instead a cash amount equal to the value of the New Team Shares that would otherwise have been allotted and issued to the Restricted Overseas Shareholder shall be paid to them as soon as practicable.

The release, publication or distribution of this document and/or any accompanying documents in or into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable

legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their WH Ireland Shares with respect to the Scheme at the Court Meeting or the WH Ireland General Meeting, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document and any accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

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

For Overseas Shareholders that are located in the US, Singapore and Australia please see *"Important Notice — Certain notices to US investors"*, *"Important Information for WH Ireland Investors in Singapore"* and *"Notice to WH Ireland Shareholders in Australia"* at the beginning of this document for additional information.

16. Action to be taken

The documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 8 January 2026 (for Scheme Shareholders only);
- a WHITE Form of Proxy for use in respect of the WH Ireland General Meeting on 8 January 2026 (for WH Ireland Shareholders); and
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

Please note that only Scheme Shareholders have been sent a BLUE Form of Proxy.

If you are a WH Ireland Shareholder and you have not received hard copies of, or you have not been able to access online, all of these documents, please contact the shareholder helpline on the number indicated below.

Arrangements for, and voting at, the Court Meeting and the WH Ireland General Meeting

Scheme Shareholders and WH Ireland Shareholders are strongly encouraged to vote by appointing the Chair of each of the Court Meeting and the WH Ireland General Meeting as their proxy (either electronically or by post or by hand using the printed Forms of Proxy, as set out below) before the relevant deadline. The Chair of the relevant meeting will vote in accordance with the voting instructions of the appointing Scheme Shareholder or WH Ireland Shareholder (as applicable).

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of the Company at 24 Martin Lane, London EC4R 0AR at 11.00 a.m. on 8 January 2026. Implementation of the Scheme will also require approval of the Special Resolution by the WH Ireland Shareholders at the WH Ireland General Meeting. The General Meeting will be held at the same place as the Court Meeting at 11.15 a.m. on 8 January 2026 (or as soon thereafter as the Court Meeting shall have concluded or been adjourned). Notices of the Court Meeting and the WH Ireland General Meeting are set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document.

Scheme Shareholders and WH Ireland Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend and vote at the Court Meeting and/or General Meeting. A proxy need not be a WH Ireland Shareholder.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. Whether or not you intend to attend the Court Meeting and/or the WH Ireland General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below, as soon as possible.

Sending Forms of Proxy by post or by hand

You should:

- complete, sign and return the BLUE Form of Proxy for use at the Court Meeting so as to be received by Neville Registrars **no later than 11.00 a.m. on 6 January 2026**; and:
- complete, sign and return the WHITE Form of Proxy for use at the WH Ireland General Meeting so as to be received by Neville Registrars **no later than 11.15 a.m. on 6 January 2026**,

or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting.

If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be completed and handed to the Chair of the Court Meeting at any time before the start of the Court Meeting and will still be valid. However, in the case of the WH Ireland General Meeting, the WHITE Form of Proxy must be received by Neville Registrars by the time mentioned above, or it will be invalid.

Scheme Shareholders and WH Ireland Shareholders are entitled to appoint a proxy in respect of some or all of their WH Ireland Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders and WH Ireland Shareholders who wish to appoint more than one proxy in respect of their holding of WH Ireland Shares should contact Neville Registrars for further Forms of Proxy.

Electronic appointment of proxies through the sharegateway website

Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Sharegateway website, www.sharegateway.co.uk. Shareholders will need to use their personal proxy registration code which is printed on their Form of Proxy to facilitate this. For an electronic proxy appointment to be valid, the appointment must be received by WH Ireland's Registrars no later than 11.00 a.m. on 6 January 2026 for the Court Meeting and 11.15 a.m. on 6 January 2026 for the WH Ireland General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s) (excluding any part of such 48 hour period falling on a non-working day)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website. Any electronic communication found to contain a computer virus will not be accepted.

Electronic appointment of proxies through CREST

If you hold WH Ireland Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document respectively).

Proxies submitted via CREST (under CREST participant ID 7RA11) must be received by WH Ireland's Registrars by no later than 11.00 a.m. on 6 January 2026 in the case of the Court Meeting and by no later than 11.15 a.m. on 6 January 2026 in the case of the WH Ireland General Meeting (or, in the case of an adjourned meeting, not less than 48 hours (excluding any part of such 48 hour period falling on a non-working day) prior to the time and date set for the adjourned meeting).

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by WH Ireland's Registrars (under CREST participant ID 7RA11) not less than 48 hours before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable (in each case, excluding any non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which WH Ireland's Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

WH Ireland may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Shareholder helpline

If you have any questions about this document, the Court Meeting or the WH Ireland General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the Sharegateway website or through CREST, please contact WH Ireland's Registrars on +44(0)121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. 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.

Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document. Further information regarding WH Ireland and Team is set out in Part VI (*Additional Information*) of this document. Documents published and available for inspection are listed in paragraph 16 of Part VI (*Additional Information*) of this document.

Yours faithfully,

David Coaten

Corporate Advisory Director

For and on behalf of

Shore Capital and Corporate Limited

Simon Fine

Chief Executive Officer

For and on behalf of

Shore Capital Stockbrokers Limited

PART III

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE SCHEME AND 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 22nd 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 22nd 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);
 - (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 22nd 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 subparagraphs 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 Rule 2.7 Announcement Date, 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 Rule 2.7 Announcement Date; 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 the Rule 2.7 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. The Conditions set out at Condition 3(a) and 3(b) cannot be waived.
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), 2(c), 3(a), 3(b) and 3(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 the Rule 2.7 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 the Rule 2.7 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 the Rule 2.7 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 the Rule 2.7 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.

PART IV
THE SCHEME OF ARRANGEMENT

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

CR-2025-008018

IN THE MATTER OF W.H. IRELAND GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between

W.H. IRELAND GROUP PLC

and

THE SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

- 1 In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

"Acquisition" means the proposed acquisition by Team of the entire issued, and to be issued, ordinary share capital of WH Ireland, other than Excluded Shares, to be implemented by means of the Scheme.

"AIM" means AIM, a market operated by the London Stock Exchange.

"Business Day" means a day (other than a Saturday, Sunday or a public or bank holiday in the UK) on which banks are open for general business in London, United Kingdom.

"certificated" or **"in certificated form"** means in relation to a Scheme Share, one which is not in uncertificated form (that is, not in CREST).

"Companies Act" means the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time.

"Conditions" means the conditions to the implementation of the Acquisition, as set out in Part III (*Conditions to and Certain Further Terms of the Scheme and the Acquisition*) of the Scheme Document.

"Consideration" means the allotment and issue by Team of 0.195 New Team Shares in exchange for each Scheme Share.

"Court" means the High Court of Justice in England and Wales.

"Court Meeting" means the meeting or meetings of the Scheme Shareholders (or any class or classes thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without modification), including any adjournment, postponement or reconvention thereof.

"Court Order" means the order of the Court sanctioning this Scheme under section 899 of the Companies Act.

"CREST" means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) for the paperless settlement of trades in securities and the holding of uncertificated securities.

"CREST Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended.

"Effective" means this Scheme having become effective in accordance with its terms, upon delivery of the Court Order to the Registrar of Companies for registration.

"Effective Date" means the date on which this Scheme becomes Effective.

"Enlarged Group" means the combined businesses of the Team Group and the WH Ireland Group following the Acquisition becoming Effective.

"Euroclear" means Euroclear UK & International Limited.

"Exchange Ratio" means 0.195 New Team Shares for each WH Ireland Share.

"Excluded Shares" means any WH Ireland Shares:

- (a) registered in the name of, or beneficially owned by Team, any member of the Wider Team Group or their respective nominees;
 - (b) wholly and beneficially owned by the trustees of the WH Ireland Employee Benefit Trust; or
 - (c) held by WHI Ireland in treasury,
- in each case at the Scheme Record Time.

"holder" means a registered holder and includes any person(s) entitled by transmission.

"Latest Practicable Date" means 9 December 2025 (being the latest practicable date before the publication of the Scheme Document).

"London Stock Exchange" means London Stock Exchange plc, together with any successor thereto.

"Neville Registrars" means Neville Registrars Limited, the registrar of WH Ireland, of Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD.

"New Team Shares" means the new Team Shares to be issued pursuant to the Scheme.

"Overseas Shareholders" means holders of Scheme Shares who are resident in, ordinarily resident in, or citizens or nationals of, jurisdictions outside the United Kingdom.

"Panel" means the Panel on Takeovers and Mergers, or any successor to it.

"Registrar of Companies" means the registrar of companies in England and Wales, within the meaning of the Companies Act.

"Restricted Jurisdiction" means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Scheme Shareholders in that jurisdiction.

"Restricted Overseas Shareholders" means Overseas Shareholders who are resident in, ordinarily resident in, or citizens or nationals of, Restricted Jurisdictions or who are nominees of, or custodians or trustees for, residents, citizens or nationals of Restricted Jurisdictions.

"Rule 2.7 Announcement Date" means 27 November 2025.

"Scheme" or "Scheme of Arrangement" means the proposed scheme of arrangement under Part 26 of the Companies Act between WH Ireland and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition which WH Ireland and Team may agree and, if required, approved or imposed by the Court.

"Scheme Document" means the scheme circular dated 10 December 2025 sent by WH Ireland to WH Ireland Shareholders of which this Scheme forms a part.

"Scheme Effective Time" means the time on the Effective Date at which this Scheme becomes effective in accordance with clause 7.

"Scheme Record Time" means 6.00 p.m. on the Business Day immediately prior to the Effective Date, or such later time as Team and WH Ireland may agree.

"Scheme Sanction Hearing" means the hearing of the Court at which the Court Order will be sought.

"Scheme Shareholders" means holders of Scheme Shares at any relevant date or time and a **"Scheme Shareholder"** shall mean any of those Scheme Shareholders.

"Scheme Shares" means all WH Ireland Shares:

- (a) in issue at the date of the Scheme Document;
- (b) (if any) issued after the date of the Scheme Document, but before the Voting Record Time; and
- (c) (if any) issued at or after the Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound,

in each case remaining in issue at the Scheme Record Time, but excluding the Excluded Shares.

"subsidiary undertaking" has the meaning given in section 1162 of the Companies Act.

"Takeover Code" means the City Code on Takeovers and Mergers from time to time issued, amended and interpreted by the Panel.

"Team" means TEAM plc, a public limited company incorporated in Jersey with registered number 129405.

"Team Group" means Team and its subsidiaries and its subsidiary undertakings and where the context permits, each of them.

"Team Shares" means the issued and fully paid ordinary shares of no par value in the capital of Team.

"uncertificated" or in **"uncertificated form"** means in relation to a Scheme Share, one which is recorded on the relevant register as being held in uncertificated form (that is, in CREST).

"UK" or **"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland.

"Voting Record Time" means 6.00 p.m. on the day which is two days (excluding any part of a day that is not a Business Day) before the date of the Court Meeting or any adjournment of it (as the case may be).

"WH Ireland" means W.H. Ireland Group plc, a public limited company incorporated in England and Wales with registered number 03870190.

"WH Ireland Group" means WH Ireland and its subsidiary undertakings and where the context permits, each of them.

"WH Ireland Share Scheme Participants" means individuals holding awards or options under the WH Ireland Share Schemes.

"WH Ireland Share Schemes" means the:

- (a) WH Ireland Unapproved Share Option Plan, adopted by the WH Ireland Directors on 28 September 2023;
- (b) WH Ireland Employee Incentive Plan, adopted by the WH Ireland Directors on 23 July 2020;
- (c) WH Ireland Long Term Incentive Plan 2017, adopted by the WH Ireland Directors in April 2017; and
- (d) WH Ireland Share Option Plan.

"WH Ireland Shareholders" means the holders of WH Ireland Shares from time to time.

"WH Ireland Shares" means the ordinary shares of one pence each in the capital of WH Ireland.

- 2 References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.
- 3 The issued share capital of WH Ireland as at the Latest Practicable Date comprised:
 - a. 235,986,209 ordinary shares of one pence each, all of which are fully paid up and which have an aggregate nominal value of £2,359,862.09; and
 - b. 65,152,876 deferred shares of four pence each, all of which are fully paid up and which have an aggregate nominal value of £2,606,115.04.

No ordinary shares are held in treasury. The deferred shares are not subject to this Scheme.

- 4 Outstanding options may be exercised in connection with the Acquisition, to the extent permitted in accordance with the rules of the relevant WH Ireland Share Scheme and any other terms on which they were granted. As at the Latest Practicable Date, 9,915,100 WH Ireland Shares may be issued or otherwise delivered to participants in the WH Ireland Share Schemes pursuant to the exercise of options (assuming that options with an exercise price that is in excess of the consideration per WH Ireland Share due to WH Ireland Shareholders under the Scheme are not exercised). It is expected that up to 6,887,682 new WH Ireland Shares will be issued following the date of the Scheme Document and used to satisfy these exercised options.
- 5 As at the Latest Practicable Date, no member of the Wider Team Group is the registered holder of, or beneficially owns, any WH Ireland Shares.
- 6 Team has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by counsel at the Scheme Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme insofar as it relates to Team and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- 7 References to times are to London time.
- 8 All references to sterling, £, penny and pence are to the lawful currency of the United Kingdom.
- 9 Where the context so admits or requires, all references to the singular include the plural and vice versa.
- 10 Any reference to "includes" shall mean "including without limitation", and references to "including" and any other similar term shall be interpreted accordingly.

THE SCHEME

1 Transfer of Scheme Shares

- 1.1 At the Scheme Effective Time, Team (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid with full title guarantee, free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests of any nature, and together with all rights attaching or accruing to such Scheme Shares at the Scheme Effective Time or thereafter, including (without limitation) voting rights and the right to receive and retain, in full (subject to sub-clause 2.2), all dividends, other distributions or return of capital (if any), announced, declared, made, paid or payable in respect of the Scheme by reference to a record date after the Scheme Record Time.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred from the Scheme Shareholders to Team (and/or its nominee(s)) by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST, and, to give effect to such transfer(s), any person may be appointed by Team as attorney and/or agent and/or otherwise on behalf of the holder or holders concerned, and is authorised as such attorney and/or agent and/or otherwise, on behalf of the holder or holders concerned, to execute and deliver as transferor a form of transfer or other instrument of transfer

(whether as a deed or otherwise) or give instruction to transfer by means of CREST in respect of such Scheme Shares and every form, instrument or instruction of transfer so executed or given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares transferred by it. Such instrument or form of transfer shall be deemed to be the principal instrument of transfer of the relevant Scheme Shares and the equitable or beneficial interest in such Scheme Shares shall only be transferred to Team (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form or instrument of transfer.

1.3 With effect from the Scheme Effective Time and until the register of members of WH Ireland is updated to reflect the transfer of the Scheme Shares pursuant to sub-clauses 1.1 and 1.2, each Scheme Shareholder irrevocably:

- (A) appoints Team (and/or its nominee(s)) with effect from the Scheme Effective Time to act, as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of WH Ireland or meeting of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
- (B) appoints Team (and/or its nominee(s)) and any one or more of its directors or agents as its attorney and/or agent and/or otherwise to act on its behalf to sign on behalf of such Scheme Shareholder any such documents, and do all such things, as may in the opinion of Team and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meetings of WH Ireland as attorney and/or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Team and/or any one or more of its directors or agents to attend any general and separate class meetings of WH Ireland (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
- (C) authorises WH Ireland and/or its agents to send to Team (and/or its nominee(s)) at its registered office any notice, circular, warrant or other document or communication which may be required to be sent to a Scheme Shareholder as a member of WH Ireland in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Scheme Effective Time, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or (subject to sub-clause 2.2) any other rights or privileges attaching to the Scheme Shares.

1.4 The authorities granted pursuant to sub-clauses 1.2 and 1.3 shall be treated for all purposes as having been granted by deed.

1.5 WH Ireland shall register, or procure the registration of, any transfer(s) of Scheme Shares effected in accordance with sub-clauses 1.1 and 1.2.

2 Consideration for the transfer of Scheme Shares

2.1 In consideration for the transfer of the Scheme Shares to Team (and/or its nominee(s)) referred to in clause 1, Team shall, subject to the provisions of this clause 2, allot and issue to each Scheme Shareholder the Consideration for each Scheme Share held by such Scheme Shareholder at the Scheme Record Time. The New Team Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Team Shares issued and outstanding at the time the New Team Shares are issued pursuant to the Acquisition, including the right to receive and retain in full all dividends and other distributions announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Scheme Effective Time.

- 2.2 If on or after the Rule 2.7 Announcement Date any dividend, and/or other distribution and/or return of capital is announced, declared, made or paid, or becomes payable in respect of the WH Ireland Shares with a record date falling on or before the Scheme Record Time, Team reserves the right to reduce the Consideration payable under the terms of the Acquisition for the WH Ireland Shares by way of an adjustment to the Exchange Ratio reflecting an amount up to the aggregate amount of such dividend and/or other distribution and/or return of capital per WH Ireland Share, in which case any reference to the Consideration payable under the terms of the Scheme will be deemed to be a reference to the Consideration as so reduced.
- 2.3 If Team exercises the right referred to in sub-clause 2.2 to reduce the Consideration payable under the terms of the Acquisition for the WH Ireland Shares by way of an adjustment to the Exchange Ratio reflecting an amount up to the aggregate amount of such dividend and/or other distribution and/or return of capital per WH Ireland Share, then: (a) Scheme Shareholders shall be entitled to receive and retain that dividend and/or other distribution and/or return of capital in respect of the Scheme Shares they hold; (b) any reference in this Scheme to the Consideration payable under the Scheme shall be deemed to be a reference to the Consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.
- 2.4 If and to the extent that any such dividend, other distribution or return of capital is authorised, declared, made or is payable and it is cancelled in full prior to the Effective Date, the Consideration payable under the terms of the Scheme shall not be subject to any reduction pursuant to sub-clause 2.2.
- 2.5 Team's obligations to allot and issue New Team Shares pursuant to sub-clause 2.1 is subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if Team reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Shareholder, Team may at its discretion determine that such Scheme Shareholder shall not have allotted, issued and delivered to them New Team Shares and that the New Team Shares which would otherwise have been attributable to such Scheme Shareholder under the terms of the Acquisition shall instead be allotted, issued and delivered to a person appointed by Team for such Scheme Shareholder on terms that such person shall, as soon as practicable after the allotment and issue of such New Team Shares, sell the New Team Shares so allotted and issued and the cash proceeds of such sale (after deduction of all expenses and commission, together with any value added tax thereon, incurred in connection with such sale, including any tax or foreign exchange conversion fees payable on the proceeds of sale) shall be forwarded to such Scheme Shareholder. To give effect to any such sale, the person so appointed shall be authorised as attorney or agent on behalf of the Scheme Shareholder concerned to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Team, WH Ireland or the person(s) so appointed shall have any liability for any determination made pursuant to this sub-clause or for any loss or damage arising as a result of the timing or terms of any sale pursuant to this sub-clause.
- 2.6 Any such sale under sub-clause 2.5 shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commission, together with any value added tax thereon, incurred in connection with such sale, including any tax or foreign exchange conversion fees payable on the proceeds of sale) shall be paid to such Scheme Shareholder by sending a cheque or creating a CREST assured payment obligation in accordance with the provisions of sub-clause 4.2.

3 Share certificates and cancellation of CREST entitlements

- 3.1 With effect from, and including, the Scheme Effective Time, all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every Scheme Shareholder shall destroy the same, or be bound at the request of WH Ireland to deliver up the same to WH Ireland (or any person appointed by WH Ireland to receive them).
- 3.2 WH Ireland shall procure that entitlements to Scheme Shares held within CREST are disabled as from the Scheme Record Time and Euroclear is instructed to cancel or transfer the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form and (if necessary) that entitlements to such Scheme Shares are rematerialised as soon as practicable after the Scheme Effective Time.

- 3.3 Subject to completion and delivery of any form of transfer or other instrument or instruction of transfer as may be required in accordance with clause 1 and, if applicable, the payment of any stamp duty on them, WH Ireland shall make, or procure to be made, as soon as practicable, appropriate entries in the register of members of WH Ireland to reflect the transfer of the Scheme Shares to Team (and/or its nominee(s)) and WH Ireland shall comply with its obligations set out in sub-clause 1.5 in this respect.

4 Settlement

- 4.1 No later than 14 days after the Effective Date (or such other period as may be agreed between WH Ireland and Team and approved by the Panel), Team shall, allot and issue the New Team Shares which it is required to allot and issue to Scheme Shareholders pursuant to clause 2 and:

- (A) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of share certificates of such New Team Shares to the persons entitled thereto in accordance with the provisions of sub-clause 4.3;
- (B) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with such Scheme Shareholder's entitlement to such New Team Shares in accordance with clause 2 and in accordance with the CREST assured payment arrangements, provided that Team shall be entitled to settle all or part of the Consideration as aforesaid in sub-clause 4.1(A) if, for any reason outside of its control, it is not able to effect settlement in accordance with this sub-clause 4.1(B); and
- (C) in each case, subject to any instructions that WH Ireland Share Scheme Participants give to WH Ireland, their employing company and/or Team in connection with the exercise of the options granted to them under the WH Ireland Share Schemes, including where any WH Ireland Share Scheme Participant irrevocably directs, instructs and authorises;
 - (1) the sale in the market of sufficient New Team Shares so allotted and issued to fund any income tax, national insurance contributions and social security contributions incurred in connection with the grant, vesting or exercise of any awards or options, and/or the acquisition, holding or sale of any WH Ireland Shares ("Tax Liabilities");
 - (2) the transfer of any cash proceeds of such sale to be paid to WH Ireland; and
 - (3) WH Ireland to pay such cash proceeds to HMRC to settle the Tax Liabilities, and

following such instruction and deduction, for the avoidance of doubt, any payment made by WH Ireland in accordance with the above shall be made reasonably promptly following receipt of the cash sale proceeds of New Team Shares sold by the WH Ireland Share Scheme Participant, but are not required to be effected within 14 days of the Effective Date.

- 4.2 In the case of Scheme Shareholders whose New Team Shares are sold in accordance with sub-clauses 2.5 and/or 5.1 (as applicable) and:

- (A) who hold their Scheme Shares in certificated form at the Scheme Record Time, Team shall on behalf of the person appointed pursuant to sub-clauses 2.5 and/or 5.1 (as applicable) make any cash payment to those Scheme Shares pursuant to sub-clauses 2.6 and/or 5.1 (as applicable) by despatching, or procuring the despatch, to the Scheme Shareholders, or as the Scheme Shareholders may direct, cheques by post no later than 14 days after the Effective Date in accordance with the provisions of sub-clauses 4.3 and 4.4; and
- (B) who hold their Scheme Shares in uncertificated form at the Scheme Record Time, Team shall on behalf of the person appointed pursuant to sub-clauses 2.5 and/or 5.1 (as applicable) make any cash payment to those Scheme Shares pursuant to sub-clauses 2.6 and/or 5.1 (as applicable) by instructing Euroclear, or procuring that Euroclear is instructed, to create an assured payment obligation in favour of the payment bank of the Scheme Shareholder of such Scheme Shares in accordance with the CREST assured payment arrangements no later than 14 days after the Effective Date, provided that Team shall be entitled to settle all or part of such consideration as

aforesaid in sub-clause 4.2(A) if, for any reason outside of its control, it is not able to effect settlement in accordance with this sub-clause 4.2 (B).

- 4.3 All deliveries of share certificates and/or cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post or (if overseas) by international standard post (or by such other method as may be approved by the Panel) in pre-paid envelopes addressed to the persons entitled to them at their respective registered addresses as appearing in the register of members of WH Ireland at the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of WH Ireland in respect of such joint holding at the Scheme Record Time) and none of WH Ireland, any member of the WH Ireland Group, Team, any member of the Team Group, Neville Registrars (as registrar of WH Ireland) or Computershare Investor Services plc (as registrar of Team) or any of their respective agents or nominees shall be responsible for any loss or delay in the transmission of any share certificates and/or cheques sent in accordance with this sub-clause 4.3 which shall be sent at the risk of the person or persons entitled to them.
- 4.4 All cheques shall be in sterling drawn on a branch of a UK clearing bank and shall be made payable to the Scheme Shareholder concerned, or, in the case of joint holders, the joint holder whose name stands first in the register of members of WH Ireland in respect of such joint holding at the Scheme Record Time (save that, in the case of joint holders, Team reserves the right to make the cheque payable to all joint holders). The encashment of any such cheque shall be a complete discharge of the obligations of Team (and those of its agents or nominees) under this Scheme to pay the monies represented thereby.
- 4.5 The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

5 Fractional entitlements

- 5.1 Fractional entitlements to New Team Shares will be aggregated and allotted and issued to a nominee appointed by Team as nominee for the Scheme Shareholders to whom such fractional entitlements apply, sold in the market and the net proceeds of sale (after deduction of all expenses and commission, together with any value added tax thereon, incurred in connection with such sale, including any tax or foreign exchange conversion fees payable on the proceeds of sale) will be distributed in due proportion to the Scheme 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.
- 5.2 Payment of any amounts to which a Scheme Shareholder is entitled under sub-clause 5.1 will be made in accordance with clause 4.2 (as appropriate).

6 Mandates

Each mandate and other instructions given to WH Ireland by Scheme Shareholders in force at the Scheme Record Time shall, unless and until amended or revoked, under the terms of the Scheme be deemed as from the Effective Date to be an effective mandate or instruction in respect of the corresponding New Team Shares to be issued pursuant to the Acquisition.

7 Effective time

- 7.1 This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.
- 7.2 Unless this Scheme has become effective on or before 30 June 2026, or such later date (if any) as Team and WH Ireland may agree and (if required) the Panel and the Court may allow, this Scheme shall never become effective.

8 Modification

WH Ireland and Team may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification

or addition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification to the Scheme pursuant to this clause 8 may be made once the Scheme has taken effect.

9 Governing law

9.1 This Scheme and all rights and obligations arising from it are governed by English law.

9.2 Any dispute of any kind whatsoever arising directly or indirectly as a result of or in connection with this Scheme, irrespective of the causes of action, including whether based on contract or tort, shall be exclusively subject to the jurisdiction of the courts of England. The rules of the Takeover Code will apply to this Scheme on the basis provided in the Takeover Code.

Dated: 10 December 2025

PART V

FINANCIAL INFORMATION

1 WH Ireland financial information

The following sets out the financial information in respect of WH Ireland as required by Rule 24.3 of the Takeover Code. The following documents (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code:

<i>Information incorporated by reference</i>	<i>Hyperlinks</i>	<i>Pages</i>
The audited consolidated accounts for WH Ireland and its subsidiaries for the year ended 31 March 2024	https://media.whirelandplc.com/wp-content/uploads/2025/04/23104323/WH-Ireland-Annual-Report-and-Financial-Statements-31-03-24.pdf	34 to 85
The audited consolidated accounts for WH Ireland and its subsidiaries for the year ended 31 March 2025	https://media.whirelandplc.com/wp-content/uploads/2025/09/26095801/WHI-2025-Annual-Report-FINAL.pdf	33 to 82

There are no current ratings or outlooks publicly accorded to WH Ireland by any rating agencies.

2 Team financial information

The following sets out the financial information in respect of Team as required by Rule 24.3 of the Takeover Code. The following documents (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code:

<i>Information incorporated by reference</i>	<i>Hyperlinks</i>	<i>Pages</i>
The audited consolidated accounts for Team and its subsidiaries for the year ended 30 September 2023	https://teampkc.co.uk/wp-content/uploads/2024/04/Team-Plc-Consolidated-financial-statements-2023.pdf	37 to 72
The audited consolidated accounts for Team and its subsidiaries for the year ended 30 September 2024	https://teampkc.co.uk/wp-content/uploads/2025/03/2024-TEAMplc-Signed-FS.pdf	35 to 72
Interim results for the six months ended 31 March 2025	https://teampkc.co.uk/wp-content/uploads/2025/06/Team-Plc-Interim-financial-statements-31-March-2025-RNS-2.pdf	Webpage

There are no current ratings or outlooks publicly accorded to Team by any rating agencies.

3 Effect of the Scheme becoming Effective on Team

Following the Scheme becoming Effective, the earnings, assets and liabilities of Team will include the consolidated earnings, assets and liabilities of WH Ireland on the Effective Date.

4 Hard copies

- 4.1 In accordance with Rule 30.3 of the Takeover Code, a person so entitled may request a hard copy of this document (or any information incorporated by reference into 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, a person so entitled 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.

- 4.2 Hard copies of the information incorporated into this document by reference will not be sent to recipients of this document unless specifically requested.

5 No other incorporation of website information

Save as expressly stated in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

PART VI

ADDITIONAL INFORMATION

1. Responsibility

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

2. Directors, other officers and registered office

- 2.1 The WH Ireland Directors and their respective positions are:

<i>Name</i>	<i>Position</i>
Simon Alick Moore	<i>Non-Executive Chairman</i>
Phillip Andrew Wale	<i>Chief Executive Officer</i>
Simon James Jackson	<i>Chief Finance Officer</i>
John Robert Cusins	<i>Non-Executive Director</i>

WH Ireland is a company incorporated under the laws of England and Wales with registered number 03870190. WH Ireland's registered office and the business address of each of the WH Ireland Directors is 24 Martin Lane, London, EC4R 0DR.

WH Ireland's Company Secretary is Simon James Jackson.

- 2.2 The Team Directors and their respective positions are:

<i>Name</i>	<i>Position</i>
Jonathan Mark Gordon Clubb	<i>Executive Chairman</i>
Louis Philip Chetwynd Taylor	<i>Independent Non-Executive Director & Senior Director</i>
Tim Hall	<i>Non-Executive Director</i>

Team is a company incorporated under the laws of the Bailiwick of Jersey with registered number 129405. Team's registered office and the business address of each of the Team Directors is 2nd Floor, Conway House, 7-9 Conway Street, St. Helier, Jersey, JE2 3NT.

Team's Company Secretary is EPIC Fund Services (Guernsey) Limited.

3. Persons acting in concert

- 3.1 In addition to the WH Ireland Directors (together with their close relatives and related trusts) and the members of the Wider WH Ireland Group and the directors and offices of the members of the Wider WH Ireland Group, the persons who, for the purposes of the Takeover Code, are acting in concert with WH Ireland in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered office</i>	<i>Relationship with WH Ireland</i>
Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited	Cassini House, 57 St James's Street, London, SW1A 1LD	Connected Advisers
Zeus Capital Limited	82 King Street, Manchester, M2 4WQ	Connected Adviser

In addition to the Team Directors (together with their close relatives and related trusts) and the members of the wider Team Group and the directors and offices of the members of the wider Team Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Team in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered office</i>	<i>Relationship with Team</i>
H&P Advisory Limited trading as Hannam & Partners	3rd Floor, 7-10 Chandos Street, London, W1G 9DQ	Connected Adviser
Strand Hanson Limited	26 Mount Row, London, W1K 3SQ	Connected Adviser
Oberon Capital	Nightingale House, 65 Curzon Street, London, W1J 8PE	Connected Adviser

4. **Market quotations**

4.1 **WH Ireland**

The following table shows the Closing Prices for WH Ireland Shares for the first dealing day in each of the six months prior to the date of this document, for 12 November 2025 (being the day of the commencement of the Offer Period), for 26 November 2025 (being the last Business Day prior to the Rule 2.7 Announcement Date) and for 9 December 2025 (being the Latest Practicable Date).

<i>Date</i>	<i>WH Ireland Share price (pence)</i>
1 July 2025	2.20
1 August 2025	2.20
1 September 2025	2.20
1 October 2025	0.40
3 November 2025	1.35
12 November 2025	1.50
26 November 2025	3.00
1 December 2025	4.00
Latest Practicable Date	3.85

4.2 **Team**

The following table shows the Closing Prices for Team Shares for the first dealing day in each of the six months prior to the date of this document, for 12 November 2025 (being the day of the commencement of the Offer Period), for 26 November 2025 (being the last Business Day prior to the Rule 2.7 Announcement Date) and for 9 December 2025 (being the Latest Practicable Date).

<i>Date</i>	<i>Team Share price (pence)</i>
1 July 2025	33.50
1 August 2025	38.50
1 September 2025	35.50
1 October 2025	29.50
3 November 2025	24.50
12 November 2025	27.50
26 November 2025	27.50
1 December 2025	28.00
Latest Practicable Date	27.50

5. Significant shareholdings in Team

The following persons have (directly or indirectly) an interest in Team such that, on completion of the Acquisition each of these persons will have (directly or indirectly) a potential interest of in excess of 5 per cent. in the capital of WH Ireland (through their resultant shareholdings in the Enlarged Group).

<i>Team Shareholder</i>	<i>Percentage interest in the Enlarged Group</i>
Kevin Allenby	20.22
Salus Alpha Financial Services AG	10.60
Mark Clubb	10.11
John Drinkwater	9.29
John Beverley	6.95
Schroders plc	6.33
Canaccord Genuity Asset Management Limited	5.81
Giles Fitzpatrick	5.10

6. Disclosures of interests and dealings

6.1 For the purposes of paragraphs 3 to 6 of this Part VI (*Additional Information*):

- (A) "acting in concert" has the meaning given to it in the Takeover Code;
- (B) "arrangement" includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) "Connected Adviser" has the meaning given to it in the Takeover Code;
- (D) "dealing" has the meaning given to it in the Takeover Code;
- (E) "derivative" has the meaning given to it in the Takeover Code;
- (F) "disclosure period" means the period beginning on 12 November 2024 (being the date that is 12 months before the commencement of the Offer Period) and ending on the Latest Practicable Date;
- (G) "financial collateral arrangements" are arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code;
- (H) "interest" or "interests" in relevant securities shall have the meaning given to it in the Takeover Code and references to interests of Team Directors or interests of WH Ireland Directors in relevant securities shall include all interests of any other person whose interests in shares the Team Directors or, as the case may be, the WH Ireland Directors, are taken to be interested in pursuant to Part 22 of the Companies Act;

- (I) "Note 11 arrangement" includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 7 of this Part VI (*Additional Information*));
- (J) "relevant WH Ireland securities" means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of WH Ireland including equity share capital of WH Ireland (or derivatives referenced to them) and securities convertible into, rights to subscribe for and options (including traded options) in respect of them;
- (K) "relevant Team securities" means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Team including equity share capital in Team (or derivatives referenced to them) and securities convertible into, rights to subscribe for and options (including traded options) in respect of them; and
- (L) "short position" means 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.

Interests and dealings in relevant WH Ireland securities

Interests

- 6.2 As at the Latest Practicable Date, the following WH Ireland Directors had the following interests in, or rights to subscribe in respect of, relevant WH Ireland securities:

WH Ireland Shares

<i>Name</i>	<i>Number of WH Ireland Shares</i>	<i>Percentage of total issued share capital</i>
Phillip Andrew Wale	254,600*	0.11 per cent.
John Robert Cusins	3,850,000**	1.63 per cent.
TOTAL:	4,104,600	1.74 per cent.

Notes:

* Held by Philip Andrew Wales nominee HSBC Global Custody Nominee (UK) Limited

** Held by John Robert Cusins nominee Vidacos Nominees Ltd

WH Ireland Share Schemes

<i>Name</i>	<i>Description of award / option</i>	<i>Number of WH Ireland Shares</i>	<i>Date of Award / Grant</i>	<i>Exercise Price</i>	<i>Vest Date from</i>	<i>Expiry Date</i>
Phillip Andrew Wale	Award under the LTIP	500,000	25 June 2019	45 pence	25 June 2022	24 June 2029
Phillip Andrew Wale	Option under the EMI Plan	350,000	1 November 2020	48 pence	1 November 2023	31 October 2030
Phillip Andrew Wale	Option under the Unapproved Scheme	6,666,666	28 September 2023	Nil Paid	1 September 2025	27 September 2033

Simon James Jackson	Option under the EMI Plan	208,333	27 April 2022	48 pence	27 April 2025	26 April 2032
Simon James Jackson	Option under the Unapproved Scheme	3,066,666	28 September 2023	Nil Paid	1 September 2025	27 September 2033

- 6.3 As at the Latest Practicable Date, no person acting in concert with Team held any interests in, or rights to subscribe in respect of, relevant WH Ireland securities.
- 6.4 As at the Latest Practicable Date, none of the WH Ireland Directors (nor their connected persons) have dealt in WH Ireland Securities since the start of the Offer Period.
- 6.5 Since the start of the Offer Period, the following person acting in concert with WH Ireland (being a Connected Adviser) dealt in the following relevant WH Ireland securities:

<i>Name</i>	<i>Transaction type</i>	<i>Number of WH Ireland Shares</i>	<i>Date</i>	<i>Price (per WH Ireland Share)</i>
Zeus Capital Limited	Sale	8,562	13 November 2025	2.52 pence

Interests and dealings in relevant Team securities

Interests

- 6.6 As at the Latest Practicable Date, the following Team Directors held the following interests in, or rights to subscribe in respect of, relevant Team securities:

Team Shares

<i>Name</i>	<i>Number of Team Shares</i>	<i>Percentage of total issued share capital</i>
Mark Clubb	4,787,939	7.71 per cent.
Philip Taylor	258,645	0.42 per cent.

Dealings

- 6.7 Since the start of the Disclosure Period, the following Team Directors (and their connected persons) dealt in the following relevant Team securities:

<i>Name</i>	<i>Transaction type</i>	<i>Number of Team Shares</i>	<i>Date</i>	<i>Price (per Team Share)</i>
Mark Clubb	Purchase	2,500	27 March 2025	11.75
Mark Clubb	Purchase	11,784	25 March 2025	11.88
Mark Clubb	Purchase	29,199	3 March 2025	11.50
Mark Clubb	Bonus award	571,298	3 March 2025	0.00
Mark Clubb	Purchase	117,977	3 January 2025	11.53
Philip Taylor	Purchase	100,000	3 December 2024	10.00

General

6.8 Save as disclosed in this paragraph 6 and paragraph 7 below of this Part VI (*Additional Information*), as at the Latest Practicable Date:

- (A) none of: (i) Team; (ii) any Team Director or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Team, had any interest in, right to subscribe in respect of, or short position in respect of, relevant WH Ireland securities, and no such person has dealt in any relevant WH Ireland securities during the disclosure period;
- (B) none of: (i) Team; (ii) any Team Director or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Team, had any interest in, right to subscribe in respect of, or short position in respect of, relevant Team securities, and no such person has dealt in any relevant Team securities during the disclosure period;
- (C) neither Team nor any person acting in concert with Team had borrowed or lent any relevant WH Ireland securities or any relevant Team securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (D) none of: (i) WH Ireland; (ii) any WH Ireland Director, or any close relative, related trust or connected person of any WH Ireland Director; or (iii) any other person acting in concert with WH Ireland, had any interest in, right to subscribe in respect of, or short position in relation to, relevant WH Ireland securities; and no such person has dealt in any relevant WH Ireland securities during the Offer Period;
- (E) none of: (i) WH Ireland; nor (ii) any WH Ireland Director, or any close relative, related trust or connected person of any WH Ireland Director; or (iii) any other person acting in concert with WH Ireland, had any interest in, right to subscribe in respect of, or short position in relation to, relevant Team securities, and no such person has dealt in any relevant Team securities during the Offer Period;
- (F) neither WH Ireland nor any person acting in concert with it had borrowed or lent any relevant WH Ireland securities or any relevant Team securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (G) neither Team nor any person acting in concert with Team had any Note 11 arrangement with any other person; and
- (H) neither WH Ireland nor any person acting in concert with WH Ireland had any Note 11 arrangement with any other person.

7. Irrevocable undertakings

Irrevocable undertakings in respect of WH Ireland Shares

7.1 *WH Ireland Directors*

The following WH Ireland 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 a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in relation to their interests (and those of their connected persons) in WH Ireland Shares:

<i>Name</i>	<i>Number of WH Ireland Shares for which the irrevocable undertaking is given</i>	<i>Percentage of total issued share capital of WH Ireland at the Latest Practicable Date</i>
Phillip Andrew Wale	254,600*	0.11 per cent.
John Robert Cusins	3,850,000**	1.63 per cent.

TOTAL:	4,104,600	1.74 per cent.
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Notes:

* Held by Philip Andrew Wales nominee HSBC Global Custody Nominee (UK) Limited

** Held by John Robert Cusins nominee Vidacos Nominees Ltd

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

- (A) where Team elects to exercise its right to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel and subject to the terms of the Co-operation Agreement), the Offer Document not being posted to WH Ireland Shareholders within 28 days of the issue of the announcement of the change in structure (or such other date for the posting of the Offer Document as the Panel may require);
- (B) the Long Stop Date;
- (C) the Scheme (or Takeover Offer, as applicable) lapsing or being withdrawn in accordance with its
- (D) terms, provided that this paragraph shall not apply:
 - (i) where the Scheme is withdrawn or lapses as a result of Team exercising its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme or vice versa; or
 - (ii) 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 Companies Act or a takeover offer; or
- (E) 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).

7.2 **WH Ireland Shareholders**

The following WH Ireland Shareholders have given an irrevocable undertaking 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 way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in relation to its interests in WH Ireland Shares:

<i>Name</i>	<i>Number of WH Ireland Shares for which the irrevocable undertaking is given</i>	<i>Percentage of total issued share capital of WH Ireland at the Latest Practicable Date</i>
TFG Asset Management UK LLP	81,109,418	34.37 per cent.
Hugh Osmond	23,550,000	9.98 per cent.
Melvin Lawson	22,950,134	9.73 per cent.
Worsley Investors Limited	12,500,000	5.30 per cent.
TOTAL:	140,109,552	59.37 percent.

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

- (A) the Long Stop Date; or
- (B) the Scheme (or Takeover Offer, as applicable) lapsing or being withdrawn in accordance with its terms, provided that this paragraph shall not apply:
 - (i) where the Scheme is withdrawn or lapses as a result of Team exercising its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme or vice versa;
 - (ii) 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 Companies Act or a takeover offer or
- (C) 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).

The irrevocable undertakings entered into by these WH Ireland Shareholders will 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. or more over the value for each WH Ireland Share offered by Team.

Irrevocable undertakings in respect of Team Shares

7.3 Team Directors

The following Team Directors have given irrevocable undertakings to vote (or procure the vote) in favour of the Team Resolution to be proposed at the Team EGM which will be convened in connection with the Acquisition in relation to their interests (and those of their connected persons) in Team Shares:

<i>Name</i>	<i>Number of Team Shares for which the irrevocable undertaking is given</i>	<i>Percentage of total issued share capital of Team at the Latest Practicable Date</i>
Mark Clubb	4,787,939	7.71 per cent.
Philip Taylor	258,645	0.42 per cent.
TOTAL:	5,046,584	8.12 per cent.

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

- (A) where Team elects to exercise its right to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel and subject to the terms of the Co-operation Agreement), the Offer Document not being posted to WH Ireland Shareholders within 28 days of the issue of the announcement of the change in structure (or such other date for the posting of the Offer Document as the Panel may require);
- (B) the Long Stop Date;
- (C) the Scheme (or Takeover Offer, as applicable) lapsing or being withdrawn in accordance with its terms, provided that this paragraph shall not apply:

- (i) where the Scheme is withdrawn or lapses as a result of Team exercising its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme or vice versa; or
 - (ii) 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 Companies Act or a takeover offer;
- (D) 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
- (E) the Team Resolution is duly passed by the requisite majority of Team Shareholders at the Team EGM.

7.4 **Team Shareholders**

The following Team Shareholders have given an irrevocable undertaking to vote (or procure the vote) in favour of the Team Resolution to be proposed at the Team EGM which will be convened in connection with the Acquisition in relation to its interests in Team Shares:

<i>Name</i>	<i>Number of Team Shares for which the irrevocable undertaking is given</i>	<i>Percentage of total issued share capital of Team at the Latest Practicable Date</i>
Kevin Allenby	8,172,755	13.15 per cent.
John Drinkwater	4,401,514	7.08 per cent.
John Beverley	3,289,750	5.29 per cent.
Giles Fitzpatrick	2,414,040	3.88 per cent.
TOTAL:	18,278,059	29.41 per cent.

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

- (A) where Team elects to exercise its right to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel and subject to the terms of the Co-operation Agreement), the Offer Document not being posted to WH Ireland Shareholders within 28 days of the issue of the announcement of the change in structure (or such other date for the posting of the Offer Document as the Panel may require);
- (B) the Long Stop Date;
- (C) the Scheme (or Takeover Offer, as applicable) lapsing or being withdrawn in accordance with it
- (D) terms, provided that this paragraph shall not apply:
 - (i) where the Scheme is withdrawn or lapses as a result of Team exercising its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme or vice versa; or
 - (ii) 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 Companies Act or a takeover offer;

- (E) 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
- (F) the Team Resolution is duly passed by the requisite majority of Team Shareholders at the Team EGM.

8. Summary of rights attached to New Team Shares

Team plc is a company incorporated in Jersey and accordingly is subject to the Companies (Jersey) Law 1991 ("Jersey Companies Law") and to the Takeover Code. The Team articles of association ("Team Articles") were adopted by a special resolution of Team passed on 12 January 2021 and contain, inter alia, provisions to the following effect:

(A) Rights attaching to New Team Shares

(i) Voting rights

Subject to the provisions of the Jersey Companies Law and the Team Articles and to any rights or restrictions as to voting attached to any class of shares, at any general meeting on a show of hands, every member who (being an individual) is present in person has one vote. On a vote on a show of hands, a proxy appointed by one member has one vote and a proxy appointed by more than one member has one vote, if instructed to vote in the same way by all those members, and is entitled to one vote for and one vote against, if instructed to vote in different ways by those members. On a poll, every member present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for each share of which he is the holder. A member of Team shall not be entitled, in respect of any share held by him, to vote (either personally or by proxy) at any general meeting of Team unless all calls on amounts unpaid on his share or other sums payable by him in respect of that share in Team have been paid to Team, unless the Team Board otherwise determines.

(ii) Dividends

Subject to the provisions of the Jersey Companies Law and of the Team Articles and to any special rights attaching to any shares, Team may, by ordinary resolution, declare dividends be paid to members of Team according to their respective rights. However, no such dividend shall exceed the amount recommended by the Team Board. Interim dividends may be paid provided that they appear to the Team Board to be justified by the financial position of Team. Except as otherwise provided by the Team Articles or by the rights attached to shares, all dividends shall be apportioned and paid pro rata according to the amounts paid up or credited as paid up (otherwise than in advance of calls) on the shares during any portion or portions of the period in respect of which the dividend is paid. Unless otherwise provided by the rights attached to any share, no dividends payable by Team shall bear interest as against Team.

Team in general meeting may, on the recommendation of the Team Board, by ordinary resolution direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular, of fully paid shares or debentures of any other company.

The Team Board may, with the prior authority of an ordinary resolution of Team, offer the holders of Team Shares the right to elect to receive Team Shares credited as fully paid instead of cash in respect of the whole or some part of any dividend specified in the resolution.

Any dividend unclaimed for a period of 12 years after having become due for payment shall (if the Team Board so resolves) be forfeited and shall revert to Team.

(iii) Return of capital

On a winding-up of Team, the assets available for distribution among the members shall be distributed to the members pro rata to the number of shares held by each member at the time of the commencement of the winding up. If any share is not fully paid up, that share shall only carry the right to receive a distribution calculated on the basis of the proportion that the amount paid up on that share bears to the issue price of that share. The liquidator may, with the authority of a special resolution of Team and any other authority required by applicable law, divide among the members in specie the whole or any part of the assets of Team and for that purpose, value any assets and determine how the division shall be carried out as between the members.

(B) Transfer of shares

Save in the case of shares which have become participating securities for the purposes of the CREST Regulations, title to which may be transferred by means of an operator's system such as CREST without a written instrument, all transfers of shares must be effected by an instrument of transfer in writing in any usual form or in any other form approved by the Team Board. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The Team Board may, in its absolute discretion, refuse to register any transfer of certificated shares unless it is:

- (i) in respect of a share which is fully paid up;
- (ii) in respect of a share on which Team does not have a lien;
- (iii) in respect of only one class of shares;
- (iv) in favour of a single transferee or not more than four joint transferees; and
- (v) delivered for registration to the registered office of Team (or such other place as the Team Board may from time to time specify for this purpose) accompanied by the certificate for the shares to which it relates (unless a certificate has not been issued) and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so, provided that the Team Board may not exercise its discretion to refuse to register any transfer of a certificated share in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

The Team Board shall register a transfer of title to any uncertificated share, except the Board may refuse (subject to any relevant requirements of any recognised investment exchange on which Team's Shares are normally traded) to register the transfer of an uncertificated share which is in favour of more than four persons jointly or in any other circumstances permitted by the CREST Regulations.

If the Team Board refuses to register a transfer of a share it must, within two months after the date on which the transfer was lodged with Team, send notice of the refusal to the transferee together with its reasons for refusal.

(C) Disclosure of interests in shares

The provisions of rule 5 of the FCA's Disclosure Guidance and Transparency Rules ("DTR") govern the circumstances in which a person may be required to disclose his interests in the share capital of Team. Inter alia, this requires a person who is interested in 3 per cent. or more of the voting rights in respect of Team's issued ordinary share capital to notify his or her interest to Team (and above that level, any change in such interest equal to 1 per cent. or more). In addition, the Takeover Code contains further provisions pursuant to which a person may be required to disclose his interests in the share capital of Team.

Pursuant to the Team Articles, if a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to the Team Articles and has failed in relation to any shares (the "default shares") to give Team the information thereby required within the prescribed period from the date of the notice or, in purported compliance with such notice, has made a statement which is false or inadequate in a material particular, then the Team Board may, at least 14 days after service of the notice, serve on the holder of such default shares a notice ("disclosure notice") pursuant to which the following sanctions shall apply:

- (i) if the default shares in which any one person is interested or appears to Team to be interested represent less than 0.25 per cent. of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares, to attend or to vote, either personally or by proxy, at any general meeting or at any separate meeting of the holders of any class of shares in Team or to exercise any other right conferred by membership in relation to meetings of Team; or
 - (ii) if the default shares in which any one person is interested or appears to Team to be interested represent at least 0.25 per cent. of the issued shares of that class, the holders of the default shares shall not be entitled, in respect of those shares:
 - (a) to attend or to vote, either personally or by proxy at any general meeting or at any separate general meeting of the holders of any class of shares in Team, or to exercise any other right conferred by membership in relation to meetings of Team;
 - (b) to receive any payment by way of dividend and no share shall be allotted in lieu of payment of a dividend; or
 - (c) subject to the Jersey Companies Law, to transfer or agree to transfer any of those shares or any rights in them.
- (D) If, while any of the restrictions referred to above apply to a share, another share is allotted in right of it, the same restrictions shall apply to that other share as if it were a default share.

(E) Purchase of own shares

Subject to the provisions of the Jersey Companies Law and to any rights for the time being attached to any shares, Team may enter into any contract for the purchase of its own shares.

(F) Variation of rights

Subject to the provisions of the Jersey Companies Law and of the Team Articles, if at any time the share capital of Team is divided into different classes of shares, any of the rights attached to any class of shares in issue may, whether or not Team is being wound up, be varied in such manner as those rights may provide or (if no such provisions is made) either with the consent in writing of the holders of three quarters in number of the issued shares of that class or with the authority of a special resolution passed at a separate general meeting of the holders of those shares.

The quorum for such separate general meeting of the holders of the shares of the class shall be not less than two persons present holding or representing by proxy at least one-third in number of the issued shares of the class in question.

(G) General meetings

Subject to the provisions of the Jersey Companies Law, annual general meetings shall be held at such time and place as the Team Board may determine. The Team Board may convene any other general meeting whenever it thinks fit. A general meeting shall also be

convened by the Team Board on the requisition of members in accordance with the Jersey Companies Law.

A general meeting of Team (other than an adjourned meeting) shall be called by notice of, at least, 14 clear days (irrespective of whether it is an annual general meeting or not).

The accidental omission to give notice of a general meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy, or to give notice of a resolution intended to be moved at a general meeting to, or the non-receipt of any of them by, any person(s) entitled to receive the same shall not invalidate the proceeding at that meeting and shall be disregarded for the purpose of determining whether the notice of the meeting, instrument of proxy or resolution were duly given.

No business shall be transacted at any general meeting unless the requisite quorum is present but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Subject to the provisions of the Team Articles, two persons entitled to attend and vote on the business to be transacted, each being a member present in person or a proxy for a member, shall be a quorum.

With the consent of any general meeting at which a quorum is present the chairman may, and shall if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place as he shall determine. The chairman may, without consent of the meeting, interrupt or adjourn any general meeting if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting or to ensure that the business of the meeting is otherwise properly disposed of.

Notice of adjournment or of the business to be transacted at the adjourned meeting is not required unless the meeting is adjourned for 14 days or more, in which case at least 7 clear days' notice is required. No business shall be dealt with at any adjourned meeting, the general nature of which was not stated in the notice of the original meeting.

(H) Board authorisation of conflicts

Subject to and in accordance with the Jersey Companies Law and the provisions of the Articles, the Team Board may authorise any matter or situation in which a Team Director has, or can have a direct or indirect interest that conflicts, or may possibly conflict, with the interests of Team. Any such authorisation shall be effective only if:

- (i) any requirement as to the quorum at any meeting of the Team Directors at which the matter is considered is met without counting either the conflicted Team Director or any other interested Team Director;
- (ii) the matter or situation was agreed to and any relevant resolution was passed without counting the votes of the conflicted Team Director or any other interested Director; and
- (iii) the conflicted Team Director has disclosed in writing all material particulars of the matter, office, employment or position which relates to the matter or situation which is the subject of the conflict or possible conflict.

(I) Directors' interests

Provided permitted by any relevant legislation and provided that he has disclosed to the Team Board the nature and extent of his interest in accordance with the Law and the Team Articles, a Team Director, notwithstanding his office:

- (i) may be party to or otherwise interested in any contract, arrangement, transaction or proposal with Team or in which Team is otherwise interested;

- (ii) may hold any other office or position of profit under Team (except that of auditor of Team or of any subsidiary of Team) and may act by himself or through his firm in a professional capacity for Team;
- (iii) may be a member of or a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by or promoting Team or in which Team is otherwise interested or as regards which Team has any powers of appointment; and
- (iv) shall not, by reason of his office, be liable to account to Team for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from any such office, employment, contract, arrangement, transaction or proposal or from any interest in any such body corporate and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any Team Director having any such interest or receiving any such dividend, profit, remuneration, payment or benefit.

(J) Directors' ability to vote and count for quorum

A Team Director shall not vote on or be counted in the quorum in relation to, any resolution concerning any transaction or arrangement in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest, and, if he purports to do so, his vote shall not be counted. This prohibition shall not apply and a Team Director may vote on (and be counted in the quorum) in respect of any resolution relating to any of the following matters:

- (i) any transaction or arrangement in which he is interested by virtue of an interest in shares, debenture or other securities of the Company or otherwise in or through Team or any of its subsidiaries;
- (ii) the giving to him of any guarantee, security or indemnity in respect of:
 - (a) money lent or obligations incurred by him at the request of or for the benefit of Team or any of its subsidiaries; or
 - (b) a debt or obligation of Team or any of its subsidiaries for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (iii) where Team or any of its subsidiaries is offering securities in which offer the Team Director is or may be entitled to participate as a holder of securities or as an underwriter or sub-underwriter;
- (iv) subject to the Jersey Companies Law, indemnification (including loans made in connection with it) by Team in relation to the performance of his duties on behalf of Team or of any of its subsidiaries;
- (v) any transaction or arrangement concerning any other company in which he does not hold directly or indirectly as shareholder, or through his direct or indirect holdings of financial instruments (within the meaning of DTR 5) voting rights representing one per cent. or more of any class of shares in the capital of that company;
- (vi) relating to an arrangement for the benefit of the employees of Team or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (vii) the purchase or maintenance of insurance for the benefit of the Team Directors or for the benefit of persons including the Team Directors.

A Team Director may not vote (or be counted in the quorum at any meeting) in respect of any resolution concerning his own appointment or the termination of his own appointment,

as the holder of any office or position of profit with Team or any company in which Team is interested (including fixing or varying the terms of such appointment or its termination).

Where proposals are under consideration concerning the appointments (including fixing or varying the terms of the appointment) or the termination of the appointment of two or more Team Directors to offices or position of profit with Team or any company in which Team is interested, such proposals may be divided and a separate resolution considered in relation to each Team Director. In such case, each such Team Director (if not otherwise debarred from voting) is entitled to vote (and be counted in the quorum) in respect of each resolution except that resolution concerning his own appointment or termination.

(K) Team Directors

The Team Directors (other than alternate Team Directors) shall be entitled to receive fees for their services as Team Directors such sum as the Team Board may from time to time determine (not exceeding £500,000 per annum in aggregate or such other sum as Team may approve by ordinary resolution).

Each Team Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director. If by arrangement with the Team Board any Team Director performs any special duties or services outside his ordinary duties as a Team Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of a lump sum or by way of salary, commission, participation in profits or otherwise) as the Team Board may from time to time determine.

(L) Pensions and benefits

The Team Board may exercise all the powers of Team to:

- (i) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a Team Director or in the employment or service of Team or any subsidiary of Team or the predecessors in business of Team or any such subsidiary, or the relatives or dependants of any such person. For that purpose the Team Board may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums;
- (ii) establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including shares, share options or cash or any similar schemes for the benefit of any Director of Team or employee of Team or any subsidiary of Team, and subject to any restrictions under applicable legislation, to lend money to any such Director of Team or employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted; and
- (iii) support and subscribe to any institution or association which may be for the benefit of Team or any subsidiary of Team or any directors or employees of Team or any subsidiary of Team or their relatives or dependants or connected with any town or place where Team or any subsidiary of Team carries on business, and to support and subscribe to any charitable or public object whatsoever.

(M) Indemnification of Team Directors

To the fullest extent permitted by the Jersey Companies Law, Team may:

- (i) indemnify any Team Director and any director of any subsidiary of Team against any liability;

- (ii) indemnify a director of a company that is a trustee of a pension scheme for employees (or former employees) of Team or any of its subsidiaries against liability incurred in connection with the company's activities as trustee of the scheme;
- (iii) purchase and maintain insurance against any liability for any person referred to in (i) and (ii) above; and
- (iv) provide any person referred to in paragraph (i) or (ii) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable such director to avoid incurring such expenditure).

(N) Borrowing powers

The Team Board may exercise all the powers of Team to borrow money to guarantee, to indemnify and to create security (whether by mortgage, charge or otherwise) over any of its undertaking, property and assets (present or future) and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of Team or any third party.

(O) Regulatory matters

If, at any time, Team determines that a Shareholder Regulatory Event (as defined below) has occurred, it may in its absolute discretion, by written notice to the holder(s) of any interest(s) in any shares in Team to whom a Shareholder Regulatory Event relates (or to whom Team reasonably believes it relates):

- (i) suspend one or more of the following rights attaching to such shares:
 - (a) the right to attend, speak, demand a poll or vote (either personally or by proxy) at a general meeting of Team (or at any separate meeting of the holders of the relevant class of shares) in respect of any of such shares, or to exercise, directly or through any trustee or nominee, any other related right conferred by such shares;
 - (b) the right to receive any payment or distribution (whether by way of dividend, interest or otherwise) in respect of any of such shares, or receive any other form of remuneration, including for services rendered; and
 - (c) the right to the issue of further shares or other securities in respect of such shares; and
- (ii) require the recipient of such notice or any person named in it as interested in (or reasonably believed to be interested in) shares of Team, to:
 - (a) dispose of such number of those shares as is specified in such notice; and
 - (b) provide evidence to Team (in a form reasonably satisfactory to Team) that such shares have been disposed of within 14 days (or such other time as may be required by a Regulatory Authority (as defined below) or as determined by Team following the receipt of legal advice) from the date of such notice or within such other period as Team shall (in its absolute discretion) consider reasonable.

If a notice requiring any shares to be disposed of has not been withdrawn or complied with in accordance with its terms or is otherwise not complied with to the satisfaction of Team within the time specified, Team shall:

- (i) be entitled, in its absolute discretion, to dispose (or procure the disposal) of such shares (including to itself) at the highest price reasonably

obtainable by Team or its agents in the circumstances (or such price permitted by the Regulatory Authority); and

- (ii) give written notice of any such disposal to those persons on whom such disposal notice was served or was deemed to have been served.

A **"Shareholder Regulatory Event"** shall occur if:

- (iii) a Regulatory Authority informs Team, any member of the Team Group or any member by way of a formal determination that any member of Team or any person interested or believed to be interested in any shares of Team is for whatever reason:
 - (a) unsuitable to be a person interested in shares of Team or any member of the Team Group;
 - (b) not licensed, qualified or approved to be a person interested in shares of Team or any member of the Team Group; or
 - (c) disqualified as a holder of interests in shares of Team or any member of the Team Group, under any legislation regulating the operation of any activity undertaken by Team or any member of the Team Group or any other company, partnership, body corporate or other entity in which the Team or any member of the Team Group is interested; and/or
- (iv) a Regulatory Authority by reason, in whole or in part, of the interest of any person(s) in shares of Team (or by its belief as to the interest of any person(s) in such shares) has:
 - (a) refused or formally notified Team or any member of the Team Group or any other company, partnership, body corporate or other entity in which Team or any member of the Team Group is interested that it will or is likely to or may refuse;
 - (b) revoked or cancelled or indicated to Team or any member of the Team Group or any other company, partnership, body corporate or other entity in which Team or any member of the Team Group is interested that it will or is likely to or may revoke or cancel;
 - (c) opposed or formally notified to Team or any member of the Team Group or any other company, partnership, body corporate or other business in which Team or any member of the Team Group is interested that it will or is likely to or may oppose; or
 - (d) imposed any condition or limitation which may have a material adverse impact upon the operation of any activity undertaken or to be undertaken by Team or any member of the Team Group or other entity in which Team or any member of the Team Group is interested, or upon the benefit of which Team or any member of the Team Group derives or is likely to derive from the operation by any other member of the Team Group or any other company, partnership, body corporate, or other entity in which Team or any member of the Team Group is interested or indicated to the Team or any member of the Team Group or any such other company, partnership, body corporate or other entity that it will or is likely to or may impose any such condition or limitation, in relation to, the grant, renewal, or the continuance of any registration, licence,

approval, finding of suitability, consent, or certificate required by any legislation regulating (or any code of conduct or practice recognised or endorsed by the Regulatory Authority relevant to) the operation of any activity undertaken by Team or any member of the Team Group or any other company, partnership, body corporate or other entity in which Team or any member of the Team Group is interested, which is held by or has been applied for by Team or any member of the Team Group or other such person.

For the purposes of the above:

- (c) Team may, in determining the reason for any action or potential action of a Regulatory Authority, have regard to any statements or comments made by any members, officers, employees or agents of the Regulatory Authority whether or not such statements or comments form part of or are reflected in any official determination or notice issued by the Regulatory Authority, and may act notwithstanding any appeal in respect of the decision of any Regulatory Authority;
- (d) a "Regulatory Authority" means any authority wherever located (whether a government department, independent body established by legislation, a government, self regulating organisation, court, tribunal, commission, board, committee or otherwise) vested with responsibility (with or without another or others) for the regulation of any regulated activity carried on by Team or any member of the Team Group, including the Jersey Financial Services Commission, the Guernsey Financial Services Commission and the UK Financial Conduct Authority;
- (e) the Team Board may exercise the powers of Team and any powers, rights or duties conferred on Team and exercisable by the Team Board may be exercised by a duly authorised committee of the Team Board or any person(s) to whom authority has been delegated by the Team Board or any such committee of the Team Board (as applicable);
- (f) any resolution or determination of, or any decision or the exercise of any discretion or power by Team, the Team Board, a duly authorised committee of the Team Board or any person to whom authority has been delegated shall be final and conclusive and binding on all concerned, and neither Team, the Team Board, nor any delegate shall be obliged to give any reason(s) for that determination, decision or exercise of discretion; and
- (g) "interest" and "interested in" in relation to Team Shares shall be construed in accordance with the relevant legislation or rules being applied by the relevant Regulatory Authority.

If a Regulatory Authority serves any notice on a member relating to a Shareholder Regulatory Event such member shall immediately notify Team of such Shareholder Regulatory Event and shall provide Team with a copy of the notice within 5 days of the member receiving the notice.

9. Directors' service contracts and emoluments

9.1 *WH Ireland executive directors*

- (A) The particulars of the service contracts between WH Ireland and each executive director are set out below.

<i>Name of Executive Director</i>	<i>Position</i>	<i>Date of Service Contract</i>	<i>Base salary (per annum) from period from 1 October 2023 to 30 September 2025</i>	<i>Base salary (per annum) from period from 1 October 2025</i>
Phillip Andrew Wale	Chief Executive Officer	18 July 2018	£250,000(1)	£350,000(1)
Simon James Jackson	Chief Finance Officer	16 August 2021	£184,000(2)	£230,000(2)

Notes:

- (1) On 23 July 2023, Mr Wale entered into a side letter pursuant to which he agreed to temporarily reduce his salary by the sum of £100,000 per annum. Prior to this date his salary had been £350,000 per annum ("Original Salary") and pursuant to the arrangement it was reduced to £250,000 per annum ("Reduced Salary"). The Original Salary still applied for the purposes of calculating Mr Wale's benefits (e.g. pension, holiday pay, sick pay and life assurance cover (where applicable)). Any payments due on termination of employment such as notice and redundancy pay were to be calculated by reference to the Original Salary. The temporary arrangement was to run from 23 July 2023 (the date of the side letter) to 30 September 2025 at which time the salary was to revert to the Original Salary. In return for the salary sacrifice agreement, Mr Wale was granted an option over 6,666,666 WH Ireland Shares. On 1 October 2025, the temporary arrangement ceased in accordance with the terms of the side letter and Mr Wale's salary reverted back to the Original Salary.
- (2) On 23 July 2023, Mr Jackson entered into a side letter pursuant to which he agreed to temporarily reduce his salary by the sum of £46,000 per annum. Prior to this date his salary had been £230,000 per annum ("Original Salary") and pursuant to the arrangement it was reduced to £184,000 per annum ("Reduced Salary"). The Original Salary still applied for the purposes of calculating Mr Jackson's benefits (e.g. pension, holiday pay, sick pay and life assurance cover (where applicable)). Any payments due on termination of employment such as notice and redundancy pay were to be calculated by reference to the Original Salary. The temporary arrangement was to run from 23 July 2023 (the date of the side letter) to 30 September 2025 at which time the salary was to revert to the Original Salary. In return for the salary sacrifice agreement, Mr Jackson was granted an option over 3,066,666 WH Ireland Shares. On 1 October 2025, the temporary arrangement ceased in accordance with the terms of the side letter and Mr Jackson's salary reverted back to the Original Salary.
- (B) In addition to his salary, under the terms of his service agreement Mr Wale is contractually entitled to receive two additional payments of £50,000 per annum. These amounts are treated as salary for the purposes of calculating Mr Wale's statutory benefits but are not treated as pensionable. In total therefore, for the period from 1 October 2025 Mr Wale would be entitled to receive £450,000 by way of base salary and annual contractual payments. The £450,000 number would be used for the purposes of calculating any payment due to Mr Wale on termination of his employment together with the amounts of any other contractual (including outstanding holidays) and statutory redundancy benefits (if payable) to which Mr Wale is entitled under his contract of employment. As at the Latest Practicable Date, no agreement has been reached with Mr Wale as to the terms of the termination of his employment.
- (C) The executive directors are eligible to receive an additional annual discretionary bonus of such an amount as the Company's Remuneration Committee shall determine. The Executive Directors are also eligible to receive an annual grant of share options under the WH Ireland Share Schemes. The executive directors are also eligible for cover under any director or officer insurance that WH Ireland maintains from time to time.
- (D) **Phillip Andrew Wale**
- (i) **Current service agreement with WH Ireland**

Mr Wale is engaged as Chief Executive Officer under a service agreement entered into with WH Ireland Limited and dated 18 July 2018. His appointment was for an

indefinite term and commenced on 30 July 2018. Mr Wale's appointment can be terminated by either party giving not less than six months' notice in writing (with such period capable of being extended to twelve months' notice on a change of control of the Company). WH Ireland reserves the right to end Mr Wale's employment lawfully without any notice by making a payment in lieu of notice equal to the amount of his salary in lieu of the lesser of either any required period of notice or unexpired part thereof (subject to tax and national insurance) together with any accrued holiday entitlement. Mr Wale can be placed on garden leave by WH Ireland. WH Ireland is also entitled to dismiss Mr Wale without notice in certain circumstances such as gross misconduct or following a serious or repeated breach of his duties. Upon termination of his employment by whatever means, Mr Wale shall resign from his office as a director of WH Ireland and any other associated company. WH Ireland reimburses Mr Wale for reasonable out of pocket expenses incurred in connection with his role as Chief Executive Officer. In addition to his salary, Mr Wale receives a payment of £2,916.67 per month into his personal SIPP pension plan and the Company covers the cost of his private medical insurance.

On 2 November 2020, pursuant to the terms of a bonus award letter the board of directors of the Company granted Mr Wale a conditional right to receive a cash payment equal to his gross basic salary (such amount to be reduced pro rata by the gross amount of any payment in lieu of notice which WH Ireland Limited elects at its discretion to pay) on the occurrence of a "Qualifying Exit Event" being: (a) a change of ownership of the entire issued share capital of WH Ireland Limited, the Company's immediate subsidiary; and (b) where within 12 months of such Qualifying Exit Event, Mr Wale's employment is terminated or notice is given of such termination.

(E) **Simon James Jackson**

(i) **Current service agreement with WH Ireland**

- (F) Mr Jackson is engaged as Chief Finance Officer under a service agreement entered into with WH Ireland Limited and dated 16 August 2021. His appointment was for an indefinite term and commenced on 11 October 2021. Mr Jackson's appointment can be terminated by either party giving not less than six months' notice in writing. WH Ireland reserves the right to end Mr Jackson's employment without any notice by making a payment in lieu of notice equal to the amount of his salary (less tax and national insurance). Mr Jackson can be placed on garden leave by WH Ireland. WH Ireland is also entitled to dismiss Mr Jackson without notice in certain circumstances such as gross misconduct or following a serious or repeated breach of his duties. Upon termination of his employment by whatever means, Mr Jackson shall resign from his office as a director of WH Ireland and any other associated company. WH Ireland reimburses Mr Jackson for reasonable out of pocket expenses incurred in connection with his role as Chief Finance Officer. In addition to his salary, Mr Jackson receives a monthly payment of £1,916.66 by way of capital allowance in lieu of a pension contribution and the Company reimburses Mr Jackson for the cost of his annual private medical insurance. As at the Latest Practicable Date, no agreement has been reached with Mr Jackson as to the terms of the termination of his employment.

9.2 **WH Ireland non-executive directors**

- (A) The particulars of the letters of appointment between WH Ireland and each non-executive director are set out below.

<i>Name of Non-Executive Director</i>	<i>Position</i>	<i>First appointment date</i>	<i>Annual fee</i>	<i>Notice period</i>
Simon Moore	Alick Non-Executive Chairman	15 November 2023	£150,000	3 months*

John Cusins	Robert	Non-Executive Director	27 October 2025	Nil	3 months
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Notes:

* *Simon Alick Moore is the current Non-Executive Chairman of Company however is currently serving his notice period. The Company publicly announced his resignation from the Board on 9 October 2025 via RNS as required under the AIM Rules for Companies. It is expected that Simon Alick Moore will leave the Company at close of business on 8 January 2026 (unless an earlier leaving date is mutually agreed by the Board of the Company).*

- (B) The fees payable to all of the non-executive directors are subject to annual review.
- (C) In addition, each non-executive director is entitled to be reimbursed for all reasonable out of pocket expenses incurred, and any taxation payable, in the performance of their duties.

9.3 Save as disclosed in this paragraph 9:

- (A) no WH Ireland Director is entitled to commission or profit-sharing arrangements;
- (B) other than statutory compensation and payment in lieu of notice, no compensation is payable to any WH Ireland Director upon early termination of their contract or appointment; and
- (C) there are no service contracts or letters of appointment between any WH Ireland Director or proposed director of WH Ireland and any member of the WH Ireland Group and no such contract has been entered into or amended within the six months preceding the date of this document.

9.4 **Team Directors' emoluments**

The emoluments of the Team Directors will not be affected by the Acquisition or any other associated transaction.

10. **Material contracts**

10.1 **WH Ireland material contracts**

In addition to the offer-related arrangements referred to in paragraph 10 of this Part VI (*Additional Information*) and in paragraph 11 of Part II (*Explanatory Statement*), no member of the WH Ireland Group has entered into, during the period beginning on 12 November 2023 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, any material contract otherwise than in the ordinary course of business, save for the following:

(A) **Sale of Equity Capital Markets Business – Asset Purchase Agreement**

On 31 May 2024, WH Ireland Limited (as seller) entered into a conditional asset purchase agreement (the "ECMB Asset Purchase Agreement") with Zeus Capital Limited (a company incorporated in England and Wales and registered with number 04417845) ("Zeus").

Pursuant to the ECMB Asset Purchase Agreement, WH Ireland Limited had conditionally agreed to sell, and Zeus had conditionally agreed to purchase the Equity Capital Markets Business for aggregate consideration of up to £5 million. The consideration comprised an initial cash payment of £1 payable on Completion (as defined in the ECMB Asset Purchase Agreement) and up to £4,999,999 of deferred consideration. The deferred consideration was to be paid in cash within 30 days of the first anniversary of completion of the sale and was to be calculated by reference to the retainer and transaction revenue generated by the capital markets division within the 12 months after completion of the sale.

The ECMB Asset Purchase Agreement contains customary warranties given WH Ireland Limited for a transaction of a similar nature, including in respect of title to assets, certain financial matters, contracts, employees, real estate and compliance with laws and regulations, in each case as they relate to the Equity Management Business.

Completion of the sale was conditional on certain limited conditions precedent that are typical of a transaction of this nature, including the novation of certain key supplier agreements and obtaining certain landlord consents. Completion of the sale took place on 12 July 2024.

On 29 October 2025, WH Ireland announced that WH Ireland Limited had received £1,100,000, being the full and final payment of deferred consideration due to it under the terms of the ECMB Asset Purchase Agreement.

The maximum aggregate liability of WH Ireland Limited in respect of any and all claims relating to a breach of any of the warranties will not exceed the amount of consideration received by WH Ireland Limited (being £1.00 plus the deferred consideration of £1,100,000).

(B) Sale of Equity Capital Markets Business – Transitional Services Agreement

In accordance with the terms of the ECMB Asset Purchase Agreement, at completion of the sale on 12 July 2024, WH Ireland Limited entered into a transitional services agreement with Zeus (the "TSA") pursuant to which Zeus will provide, or procure the provision of, certain services to WH Ireland Limited.

The TSA facilitates the efficient transition of corporate clients to Zeus in accordance with the terms of the ECMB Asset Purchase Agreement (or otherwise to a third party provider) on the basis that secondees are made available by Zeus to WH Ireland Limited to assist with such process.

Charges for the services set out in the TSA are reflected in the arrangements set out in the ECMB Asset Purchase Agreement whereby WH Ireland Limited shall account to Zeus for all fees and commissions it receives under any corporate client contract during the shorter of (i) the period from 12 July 2024 until such time as the corporate client contract has been transferred to Zeus (or has ceased to be a client of WH Ireland Limited); and (ii) 90 days from and including 12 July 2024.

(C) Marketing Agreement – Verso

WH Ireland Limited entered into an agreement on 7 February 2025 with Verso Wealth Management Limited (a company incorporated in England and Wales and registered with number 02625986) ("Verso") that enables Verso to market its services to certain clients of WH Ireland Limited's loss-making Henley office and WH Ireland Limited has also agreed to assist Verso in contacting these clients.

(D) Proposed sale of Wealth Management Business - Asset Purchase Agreement

On 22 September 2025, WH Ireland Limited (as seller) and WH Ireland (as guarantor for WH Ireland Limited) entered into a conditional asset purchase agreement (the "WMB Asset Purchase Agreement") with (1) Oberon Investments Limited (a company incorporated in England and Wales and registered with number 02198303) ("Oberon") and (2) Oberon Investments Group plc (a company incorporated in England and Wales and registered with number 10712201) (as guarantor for Oberon).

Pursuant to the WMB Asset Purchase Agreement, WH Ireland Limited had conditionally agreed to sell, and Oberon had conditionally agreed to purchase the Wealth Management Business for the consideration of £1 million, to be paid in cash at Completion (as defined in

the WMB Asset Purchase Agreement), plus the assumption of certain contractual liabilities by Oberon.

The WMB Asset Purchase Agreement contains customary warranties given by WH Ireland Limited for a transaction of a similar nature, including in respect of title to assets, certain financial matters, contracts, employees, real estate and compliance with laws and regulations, in each case as they relate to the Wealth Management Business.

The proposed sale of the Wealth Management Business on the terms set out in the WMB Asset Purchase Agreement constituted a fundamental change of business for the purposes of Rule 15 of the AIM Rules¹ and therefore, the proposed sale was conditional on the consent of the shareholders of WH Ireland by way of an ordinary resolution passed at a general meeting.

Accordingly, a circular containing details of the proposed sale with the notice of general meeting was posted the shareholders of WH Ireland on or around 23 September 2025. The general meeting was held at 9:00am on 9 October 2025 at 24 Martin Lane, London EC4R 0DR. At the general meeting, the ordinary resolution was not duly passed and accordingly, the proposed sale was not approved by shareholders. As a result, the WMB Asset Purchase Agreement immediately terminated and ceased to have effect from 9 October 2025 and none of the parties to the WMB Asset Purchase Agreement have any further or other obligation to the other save in respect of any antecedent breach.

10.2 Team material contracts

In addition to the offer-related arrangements referred to in paragraph 11 of this Part VI (*Additional Information*) and in paragraph 11 of Part II (*Explanatory Statement*), no member of the Team has entered into, during the period beginning on 12 November 2023 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, any material contract otherwise than in the ordinary course of business, save for the following:

(A) Drinkwater Subscription Letter

On 14 March 2025, Team sent a subscription letter to John Drinkwater (the "Drinkwater Subscription Letter"). On or prior to 21 March 2025 John Drinkwater provided Team with the necessary form of confirmation under Drinkwater Subscription Letter pursuant to which John Drinkwater agreed to subscribe for 2,800,000 Team Shares (the "Drinkwater Subscription") which represented c. 4.5 per cent. of Team's issued share capital as enlarged by the Drinkwater Subscription.

The Drinkwater Subscription Letter contained customary warranties given by Team in favour of John Drinkwater in relation to, among other things, the ability of Team to enter into the Drinkwater Subscription Letter, effect the Drinkwater Subscription and compliance with applicable regulatory requirements.

(B) Epic Subscription Letter

On 13 February 2025, Team sent a subscription letter to VT EPIC MA Growth Fund and VT EPIC Wealth Fund (the "EPIC Subscribers") (the "EPIC Subscription Letter"). On or prior to 3 March 2025, the EPIC Subscribers provided Team with the necessary form of confirmation under the EPIC Subscription Letter pursuant to which the EPIC Subscribers agreed to subscribe for an aggregate of 5,686,750 new Team Shares (the "EPIC Subscription").

The EPIC Subscription Letter contained customary warranties given by Team in favour of the EPIC Subscribers in relation to, among other things, the ability of Team to enter into the

EPIC Subscription Letter, effect the EPIC Subscription and compliance with applicable regulatory requirements.

(C) Issue of B convertible loan note

On 10 December 2024, Team issued an unsecured 8 per cent. convertible loan note due 23 December 2027 (the "B CLN"). The B CLN is structured on the basis that there will be 4 tranches of £250,000 each.

The first tranche of £250,000 was issued on 23 December 2024 (the "B Issue Date") in favour of NFG Capital Limited (the "B Noteholder"). This remains the only tranche that has been issued to date.

Each of the three subsequent tranches will (if drawn down by Team) attract a drawdown fee of two per cent. The second tranche could not be drawn down earlier than 90 days after the first draw down, and the third and fourth tranche similarly cannot be drawn down for at least 90 days after the previous draw down date. If drawn down, the third and fourth tranches will trigger the grant of a warrant to subscribe for 250,000 Team Shares at an issue price of 10 pence per Team Share and would (if issued) expire on conversion or repayment of the underlying B CLN.

The B CLN is unsecured, attracts an interest coupon of 8 per cent. per annum and is convertible at the option of the B Noteholder into Team Shares at a conversion price of 15 pence per Team Share (or if the conversion follows a Team change of control, the actual price per Team Share at which the Team change of control takes place, if that is lower than 15 pence).

The B CLN will be redeemed at par (plus accrued interest) on the third anniversary of the B Issue Date, if not converted by the B Noteholder or redeemed early by Team.

The B CLN is unlisted, and can only be transferred by the noteholder with the consent of Team.

Team may redeem the B CLN early at any point which is 12 months after the B Issue Date, or if there is a change of control of Team (and the B Noteholder has not exercised its conversion rights).

(D) December Placing Agreement

Team and the Joint Bookrunners entered into a placing agreement on 3 December 2024 (the "December Placing Agreement"), pursuant to which the Joint Bookrunners agreed to use their reasonable endeavours to procure placees for, in aggregate, up to 3,725,000 new Team Shares (the "December Placing").

The December Placing Agreement contained customary warranties given by Team in favour of the Joint Bookrunners in relation to, among other things, the accuracy of the information in the December Placing Agreement and other matters relating to the Team Group and its business. In addition, Team agreed to indemnify the Joint Bookrunners (and their respective affiliates) in relation to certain liabilities which they could incur in respect of the December Placing. Further, the December Placing Agreement provided for the payment of customary fees, commission and expenses of the Joint Bookrunners by Team.

(E) December Subscription Letters

Prior to 3 December 2024, Team sent subscription letters to certain subscribers (the "December Subscribers") (the "December Subscription Letters"). On or prior to 3 December 2024, the December Subscribers provided Team with the necessary forms of confirmation under the December Subscription Letters pursuant to which the December Subscribers agreed to subscribe for, in aggregate, up to 6,940,869 new Team Shares (the "December Subscription").

The December Subscription Letters contained customary warranties given by Team in favour of the December Subscribers in relation to, among other things, the ability of Team to enter into the December Subscription Letters, effect the December Subscription and compliance with applicable regulatory requirements.

(F) December WRAP Engagement Letter

On 2 December 2024, Team entered into an engagement letter with Winterflood Securities Limited ("Winterflood") (the "December WRAP Engagement Letter") pursuant to which Winterflood agreed to facilitate the making of a retail offer of Team Shares available to intermediaries of up to 1,500,000 new Team Shares (the "December WRAP Offer").

The December WRAP Engagement Letter contained customary warranties given by Team in favour of the Winterflood in relation to, among other things, the ability of Team to enter into the December WRAP Engagement Letter and compliance with applicable regulatory requirements. Further, the December WRAP Engagement Letter provided for the payment of customary fees, commission and expenses of Winterflood by Team.

(G) GFSL CLNs

On 7 May 2024, Team issued a £500,000 unsecured one per cent. convertible loan note due May 2029 (the "Original CLN") in favour of Growth Financial Services Limited, a Harwood Capital Management LLP subsidiary ("GFSL" or the "Noteholder").

On 7 December 2024 (the "Updated Issue Date"), Team issued a £750,000 unsecured one per cent. convertible loan note due December 2029 (the "Updated CLN" and, together with the Original CLNs, the "GFSL CLNs") in favour of GFSL, who agreed to roll over the Original CLN in full and to subscribe for an additional £250,000 under the Updated CLN (so, for £750,000 in aggregate).

The Updated CLN is unsecured, attracts an interest coupon of one per cent. and is convertible at the option of the Noteholder into Team Shares. The Original CLN was convertible at a conversion price of 25 pence per Team Share, whereas the Updated CLN is convertible at a conversion price of 15 pence per Team Share.

The Original CLN has been redeemed in full, on roll over into the Updated CLN. The Updated CLN will be redeemed at par (plus accrued interest) on the fifth anniversary of the Issue Date, if not converted by the Noteholder or redeemed early by Team.

The Updated CLN is unlisted, and can only be transferred by the noteholder with the consent of Team.

Team may redeem the Updated CLN early at any point which is 12 months after the Issue Date, or if there is a change of control of Team (and the noteholder has not exercised its conversion rights).

(H) March Placing Agreement

Team, Hannam & Partners and Oberon (together with Hannam and Partners, the "Joint Bookrunners") entered into a placing agreement on 28 March 2024 (the "March Placing Agreement"), pursuant to which the Joint Bookrunners agreed to use their reasonable endeavours to procure placees for, in aggregate, up to 3,550,000 new Team Shares (the "March Placing").

The March Placing Agreement contained customary warranties given by Team in favour of the Joint Bookrunners in relation to, among other things, the accuracy of the information in the March Placing Agreement and other matters relating to the Team Group and its business. In addition, Team agreed to indemnify the Joint Bookrunners (and their respective affiliates) in relation to certain liabilities which they could incur in respect of the March

Placing. Further, the March Placing Agreement provided for the payment of customary fees, commission and expenses of the Joint Bookrunners by Team.

(I) March Subscription Letters

Prior to 28 March 2024, Team sent subscription letters to certain subscribers (the "March Subscribers") (the "March Subscription Letters"). On or prior to 28 March 2024, the March Subscribers provided Team with the necessary forms of confirmation under the March Subscription Letters pursuant to which the March Subscribers agreed to subscribe for, in aggregate, up to 2,000,000 new Team Shares (the "March Subscription").

The March Subscription Letters contained customary warranties given by Team in favour of the March Subscribers in relation to, among other things, the ability of Team to enter into the March Subscription Letters, effect the March Subscription and compliance with applicable regulatory requirements.

(J) March WRAP Engagement Letter

On 25 March 2024, Team entered into an engagement letter with Winterflood Securities Limited ("Winterflood") (the "March WRAP Engagement Letter") pursuant to which Winterflood agreed to facilitate the making of a retail offer of Team Shares available to intermediaries of up to 3,750,00 new Team Shares (the "March WRAP Offer").

The March WRAP Engagement Letter contained customary warranties given by Team in favour of the Winterflood in relation to, among other things, the ability of Team to enter into the March WRAP Engagement Letter and compliance with applicable regulatory requirements. Further, the March WRAP Engagement Letter provided for the payment of customary fees, commission and expenses of Winterflood by Team.

(K) Acquisition of HBFS

On 22 December 2023 Team Midco Limited (as purchaser) entered into a share purchase agreement (the "HBFS SPA") to acquire the entire issued share capital of Homebuyer Financial Services Limited ("HBFS"), a company incorporated in Jersey, from Michael John Barney and Marzena Justyna Dziejulska (the "HBFS Vendors"), for a total initial consideration of £2.4 million, to be settled in full in cash at completion.

Completion of the HBFS SPA was conditional on a number of matters, including the consent of the JFSC to the change of control of HBFS and Team raising new capital in 2024 to fund the acquisition.

The HBFS SPA contained customary warranties given by the HBFS Vendors for a transaction of a similar nature, including in respect of title to assets, certain financial matters, contracts, employees, real estate and compliance with laws and regulations, in each case as they relate to HBFS.

On 25 October 2024, Team announced that it had been unable to raise sufficient additional capital and, accordingly, completion of the HBFS acquisition did not happen. No payment was made and the both parties walked away without any further financial involvement. As a result, the HPFS SPA terminated and none of the parties to the HBFS have any further or other obligation to the others save in respect of any antecedent breach.

(L) Acquisition of Neba Wealth

On 11 December 2023 Team Midco Limited (as purchaser) and Team (as guarantor) entered into a share purchase agreement (the "Neba Wealth SPA") to acquire the entire issued share capital of Neba Financial Solutions Limited ("Neba Wealth"), a company incorporated in Labuan, Malaysia from the sole shareholder, John Beverley (the "Neba Vendor"), for a total initial consideration of £1.181 million to be satisfied by the issue by the

Company of a loan note which was convertible into 3,281,250 new TEAM Shares (the "Neba Acquisition").

Subsequent deferred payments to the Neba Vendor of £1.0 million for every £100 million which is invested into TEAM AM funds and models arising from clients of TEAM East will be settled by the issue of new TEAM Shares at the then prevailing market price, capped at a maximum of 25 million new Ordinary Shares. All new shares to be issued to the Neba Vendor whether on conversion of the loan note or in satisfaction of any deferred payments will have to be held for two years from the date of issue before they may be sold.

The Neba Wealth SPA contains customary warranties given by the Neba Vendor for a transaction of a similar nature, including in respect of title to assets, certain financial matters, contracts, employees, real estate and compliance with laws and regulations, in each case as they relate to Neba Wealth.

On 17 April 2024, Team announced that the Neba Vendor had converted the loan note issued in December 2023 in connection with the Neba Acquisition and issued 3,281,250 new TEAM Shares to the Neba Vendor following that conversion.

(M) Acquisition of Neba Singapore

On 11 December 2023 Team Midco Limited (as purchaser) entered into a share purchase agreement (the "Neba Singapore SPA") to acquire the entire issued share capital of Neba Financial Solutions Private Limited ("Neba Singapore"), a company incorporated in Singapore, from John Beverley for a consideration of \$1.00 (which was settled in cash at completion) plus or minus a payment on account of the actual tangible net current assets of Neba Singapore at completion (determined following the preparation of completion accounts). The amount of the actual tangible net current assets of Neba Singapore has been settled in full.

The Neba Singapore SPA contains customary warranties and indemnities given by John Beverley for a transaction of a similar nature, including in respect of title to assets, certain financial matters, contracts, employees, real estate and compliance with laws and regulations, in each case as they relate to Neba Singapore.

(N) Issue of Loan Note

On 23 September 2023, Team approved a £1,000,000 unsecured 1% (non-convertible) loan note (the "Loan Note") due 31 December 2024 (the "Loan Note Maturity Date") (as extended from time to time).

By extraordinary resolution dated 11 February 2025, the Loan Note Maturity Date was extended to 31 December 2025.

By extraordinary resolution dated 8 December 2025, the Loan Note Maturity Date was extended to 31 December 2026 and the increase in the principal amount to £1,500,000 was ratified and confirmed.

Notes under the Loan Note were issued on various dates in favour of a number of noteholders, including Mark Clubb, a Team Director.

The Loan Note is not convertible.

The Loan Note is unsecured and attracts an interest coupon of 12% per annum, payable in arrears on the Loan Note Maturity Date (unless the Loan Note is redeemed early, in which case interest is payable on the early redemption date).

The Loan Note will be redeemed at par (plus accrued interest) on the Loan Note Maturity Date, if not redeemed early by Team (which Team can do at any time on not less than 30 days' prior notice) or by the noteholder (which requires the prior consent of Team).

The Loan Note is unlisted, and can only be transferred by a noteholder with the prior consent of Team.

11. Offer-related arrangements

11.1 WH Ireland Confidentiality Agreement

See paragraph 11 of Part II (*Explanatory Statement*) of this document for details of the WH Ireland Confidentiality Agreement.

11.2 Team Confidentiality Agreement

11.3 See paragraph 11 of Part II (*Explanatory Statement*) of this document for details of the WH Ireland Confidentiality Agreement.

11.4 Co-operation Agreement

See paragraph 11 of Part II (*Explanatory Statement*) of this document for details of the Cooperation Agreement.

12. No significant change

12.1 Save as disclosed in this document, there has been no significant change in the financial or trading position of the WH Ireland Group since 31 March 2025 being the date to which the latest financial information published by WH Ireland was prepared.

12.2 Save as disclosed in this document, there has been no significant change in the financial or trading position of the Team Group since 31 March 2025, being the date to which Team's last interim results were prepared.

13. Acquisition-related fees and expenses

13.1 Team fees and expenses

The aggregate fees and expenses which are expected to be incurred by Team in connection with the Acquisition are estimated to amount to approximately £627,655 million, plus applicable VAT and other taxes. The aggregate fees and expenses consist of the following categories:

Category	Amount (excluding applicable VAT)
Financial advice	£210,000
Legal advice	£305,000
Accounting advice	£34,000
Public relations advice	£7,500
Other professional services	£57,155
Other costs and expenses	£14,000
Total	£627,655

13.2 WH Ireland fees and expenses

The aggregate fees and expenses which are expected to be incurred by WH Ireland in connection with the Acquisition are estimated to amount to approximately £0.58 million, plus applicable VAT and other taxes and disbursements. The aggregate fees and expenses consist of the following categories:

Category	Amount (excluding applicable VAT)
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Financial advice	£250,000
Legal advice	£250,000
Public relations advice	-
Accounting advice	-
Other professional services	£29,500
Other costs and expenses	£50,000
Total	£579,500

14. Financial effects of the Acquisition

14.1 On Team and the Enlarged Group

The Team Group currently operates through its Investment Management, Advisory and International segments. Following the Acquisition becoming Effective, the earnings, assets and liabilities of WH Ireland Group will be incorporated into the consolidated earnings, assets and liabilities of the Team Group. The consolidated earnings, assets and liabilities of the Enlarged Group would thereby be altered accordingly. In addition, the consolidated liabilities of the Team Group would also be increased to reflect any borrowings incurred in order to fund the Acquisition (plus any related accrued interest payable).

Further details of the effect of the Acquisition on the Team Group and the Enlarged Group are set out in paragraphs 5 and 6 of Part I (*Letter from the Non-Executive Chairman of WH Ireland*) of this document.

14.2 On WH Ireland Shareholders

If the Acquisition completes, Scheme Shareholders will be entitled to receive 0.195 New Team Shares for each WH Ireland Share, each New Team Share ranking *pari passu* with the existing Team Shares in issue.

The following table shows, for illustrative purposes only, and on the bases and assumptions set out in the notes below, the financial effects of the Acquisition on the capital value and income for a holder of one WH Ireland Share, receiving the Consideration.

Column (A) is based on the Closing Price of Team Shares and WH Ireland Shares on the Latest Practicable Date.

Column (B) is based on the Closing Price of Team Shares and WH Ireland Shares on 12 November 2025 (being the day of the commencement of the Offer Period).

	(A)	(B)
Illustrative effect on capital value of one WH Ireland Share		
Value of 0.195 New Team Shares ⁽¹⁾	5.36 pence	5.36 pence
Less: market value of one WH Ireland Share ⁽²⁾	3.85 pence	1.50 pence
Illustrative increase in capital value		
Representing an increase in capital value of approximately ⁽³⁾	39.3 per cent.	257.5 per cent.

Notes:

1. The values of 0.195 New Team Shares of 5.36 pence (in Column (A)), and of 5.36 pence (in Column (B)), implied by the terms of the Acquisition, are calculated based on the Closing Prices per Team Share of:
 - a. 27.50 pence per Team Share on the Latest Practicable Date; and
 - b. 27.50 pence per Team Share on 25 November 2025 (being the latest practicable date prior to the Rule 2.7 Announcement Date), multiplied, respectively, by 0.195.

2. Based, respectively, on the Closing Price of a WH Ireland Share of (a) 3.85 pence on the Latest Practicable Date (in Column (A)) and of (b) 1.50 pence on 12 November 2025 (being the day of the commencement of the Offer Period) (in Column (B)).
3. Calculated as the increase in capital value as a proportion of the market value of one WH Ireland Share in percentage terms.

WH Ireland Shareholders should note that the value of the consideration they will ultimately receive for their WH Ireland Shares pursuant to the Acquisition will depend upon the market value of the New Team Shares received by them following the Effective Date.

Further information on the strategic rationale for the Acquisition, including details of the expected synergies and growth prospects of the Enlarged Group, is set out in paragraphs 5 and 6 of Part I (*Letter from the Non-Executive Chairman of WH Ireland*) of this document.

15. Other information

- 15.1 Shore Capital has given and not withdrawn its consent to the publication of this document with the inclusion herein of the references to its name, in each case, in the form and context in which it appears.
- 15.2 Hannam & Partners has given and not withdrawn its consent to the publication of this document with the inclusion herein of the references to its name, in each case, in the form and context in which it appears.
- 15.3 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Team or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Team, or any person interested or recently interested in WH Ireland Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- 15.4 There is no agreement, arrangement or understanding pursuant to which the beneficial ownership of any of the WH Ireland Shares to be acquired by Team will be transferred to any other person.
- 15.5 Save with the consent of the Panel, settlement of the Consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Team may otherwise be, or claim to be, entitled against any such Scheme Shareholder.
- 15.6 Save as disclosed in this document, there is no agreement or arrangement to which Team is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

16. Documents available on website

Copies of the following documents are available on WH Ireland's website <https://www.whirelandplc.com/investor-relations/> and Team's website <https://teampplc.co.uk/investor-relations/> (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- (A) this document;
- (B) the Forms of Proxy;
- (C) the irrevocable undertakings referred to in paragraph 7 of this Part VI (*Additional Information*);
- (D) the WH Ireland Confidentiality Agreement;
- (E) the Team Confidentiality Agreement;

- (F) the Co-operation Agreement;
- (G) the consent letters referred to in paragraphs 15.1 and 15.2 of this Part VI (*Additional Information*);
- (H) the material contracts entered into in connection with the Acquisition referred to in paragraphs 10.1 and 10.2 of this Part VI (*Additional Information*);
- (I) the Rule 2.7 Announcement;
- (J) the financial information relating to WH Ireland referred to in paragraph 1 of Part V (*Financial Information*) of this document;
- (K) the financial information relating to Team referred to in paragraph 2 of Part V (*Financial Information*) of this document;
- (L) the articles of association of Team;
- (M) the WH Ireland Articles;
- (N) the WH Ireland Articles, as proposed to be amended by the Special Resolution;
- (O) the Share Scheme Letters; and
- (P) the announcement of the publication of this document.

Save as expressly stated in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

17. Sources of information and bases of calculation

- 17.1 Unless otherwise stated, the financial information relating to WH Ireland has been extracted from the annual report and financial statements of the WH Ireland Group for the financial year ended 31 March 2025.
- 17.2 Unless otherwise stated, the financial information relating to Team is extracted from extracted from the annual report and audited consolidated financial statements of the Team Group for the financial year ended 30 September 2024.
- 17.3 The market capitalisation of WH Ireland has been calculated on the basis of 235,986,209 WH Ireland Shares, being the number of WH Ireland Shares in issue as at the last Business Day prior to the Rule 2.7 Announcement Date multiplied by the Closing Price of 3.0 pence per WH Ireland Share on 26 November 2025 (being the last Business Day prior to the Rule 2.7 Announcement Date).
- 17.4 The market capitalisation of Team has been calculated on the basis of 62,140,022 Team Shares, being the number of Team Shares in issue as at the last Business Day prior to the Rule 2.7 Announcement Date multiplied by the Closing Price of 27.50 pence per Team Share on 26 November 2025 (being the last Business Day prior to the Rule 2.7 Announcement Date).
- 17.5 WH Ireland's entire issued ordinary share capital has been calculated on the basis of 235,986,209 WH Ireland Shares, being the number of WH Ireland Shares in issue.
- 17.6 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.
- 17.7 The number of New Team Shares to be issued in respect of the Acquisition has been calculated on the basis of 235,986,209 WH Ireland Shares (as set out in paragraph 17.5 above) multiplied by the Exchange Ratio, resulting in the issue of approximately 47,360,408 New Team Shares.

- 17.8 The enlarged issued ordinary share capital of the Enlarged Group has been calculated on the basis of the number of Team Shares in issue as the Latest Practicable Date (as set out in paragraph 17.6 above) and the number of New Team Shares to be issued pursuant to the Acquisition (as set out in paragraph 17.7 above).
- 17.9 The market capitalisation of the Enlarged Group has been calculated on the basis of 62,140,022 Team Shares, being the number of Team Shares in issue as at the last Business Day prior to the Rule 2.7 Announcement Date and the number of New Team Shares to be issued pursuant to the Acquisition (as set out in paragraph 17.7 above) multiplied by the Closing Price of 27.50 pence per Team Share on 26 November 2025 (being the last Business Day prior to the Rule 2.7 Announcement Date).
- 17.10 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 17.7 above) by the enlarged issued share capital of the Enlarged Group (as calculated in paragraph 17.8 above) and multiplying the resulting amount by 100 to produce a percentage.
- 17.11 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 17.8 above) less the number of New Team Shares to be issued pursuant to the terms of the Acquisition (as referred to in paragraph 17.7 above) by the enlarged issued share capital of the Enlarged Group and multiplying the resulting amount by 100 to produce a percentage.
- 17.12 All share prices for WH Ireland Shares are derived from the AIM Appendix of the Daily Official List.
- 17.13 All share prices for Team Shares are derived from the AIM Appendix of the Daily Official List.
- 17.14 All share prices quoted for WH Ireland Shares and Team Shares are Closing Prices.
- 17.15 The International Securities Identification Number (ISIN) of WH Ireland's ordinary shares is GB0009241885.
- 17.16 The International Securities Identification Number (ISIN) of Team's ordinary shares is JE00BM90BX45.

PART VII

DEFINITIONS

The following definitions apply throughout this document, other than in the Scheme set out in Part IV (*The Scheme of Arrangement*) of this document and in the notices of the Meetings, unless the context requires otherwise:

"Acquisition"	means 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 the terms of the Co-operation Agreement by means of a Takeover Offer) and, where the context admits, any subsequent revision, variation, extension or renewal thereof.
"Admission"	means the admission of the New Team Shares to trading on AIM in accordance with Rule 6 of the AIM Rules.
"AIM"	means AIM, a market operated by the London Stock Exchange.
"AIM Admission Condition"	means the Condition set out at paragraph 3(b) of Part III (<i>Conditions to and Certain Further Terms of the Scheme and the Acquisition</i>) of this document.
"AIM Rules"	means the rules of AIM as set out in the <i>"AIM Rules for Companies"</i> issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM.
"AUM"	means assets under management.
"authorisation(s)"	means regulatory authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals, in each case of a Third Party.
"Business Day"	means a day (other than a Saturday, Sunday or public or bank holiday), on which banks are open for general banking business in London, United Kingdom.
"certificated" or "certificated form"	"in" means in relation to a WH Ireland Share, one which is not in uncertificated form (that is, not in CREST).
"Closing Price"	means the closing middle market price of a WH Ireland Share or Team Share (as applicable) on a particular trading day as derived from the AIM Appendix to the Daily Official List on any particular date.
"Companies Act"	means the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time.
"Conditions"	means the conditions to the implementation of the Acquisition, as set out in Part III (<i>Conditions to and Certain Further Terms of the Scheme and the Acquisition</i>) of this document.
"connected person"	as defined in section 252 of the Companies Act.

"Consideration"		means the allotment and issue by Team of 0.195 New Team Shares in exchange for each Scheme Share.
"Co-operation Agreement"		means the co-operation agreement entered into between Team and WH Ireland dated 27 November 2025 relating to, amongst other things, the implementation of the Acquisition.
"Court"		means the High Court of Justice in England and Wales.
"Court Meeting"		means the meeting or meetings of the Scheme Shareholders (or any class or classes thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without modification), notice of which is contained in Part VIII (<i>Notice of Court Meeting</i>) of this document, and including any adjournment, postponement or reconvention thereof.
"Court Order" or "Scheme Court Order"		means the order of the Court sanctioning the Scheme under section 899 of the Companies Act.
"CREST"		means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) for the paperless settlement of trades in securities and the holding of uncertificated securities.
"CREST Manual"		means the CREST Manual published by Euroclear, as amended from time to time.
"CREST Instruction"	Proxy	means the proxy appointment or instruction made using the CREST service, properly authenticated in accordance with the specifications of Euroclear and containing the information required by the CREST Manual.
"CREST Regulations"		means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended.
"Daily Official List"		means the Daily Official List published by the London Stock Exchange.
"Dealing Disclosure"		means an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer.
"Disclosed"		<p>means disclosed by, or on behalf of, WH Ireland:</p> <ul style="list-style-type: none"> (a) in WH Ireland's report and accounts for the financial year ended 31 March 2025; (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 25 November 2025, being the latest practicable Business Day prior to the Rule 2.7 Announcement Date in the context of the Acquisition; (c) in the Rule 2.7 Announcement; or <p>in any other announcement by WH Ireland prior to the date of the Rule 2.7 Announcement (by delivery of an announcement to a Regulatory Information Service).</p>
"Effective"		<p>means in the context of the Acquisition:</p> <ul style="list-style-type: none"> (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or

	(b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code.
"Effective Date"	means the date on which the Acquisition becomes Effective, which in the case of the Scheme shall mean 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.
"Enlarged Group"	means the enlarged group comprising the WH Ireland Group and the Team Group following the Acquisition becoming Effective.
"Euroclear"	means Euroclear UK & International Limited.
"Exchange Ratio"	means 0.195 New Team Shares for each WH Ireland Share.
"Excluded Shares"	means any WH Ireland Shares: <ul style="list-style-type: none"> (a) registered in the name of, or beneficially owned by Team, any member of the Wider Team Group or their respective nominees; (b) wholly and beneficially owned by the trustees of the WH Ireland Employee Benefit Trust; or (c) held by WH Ireland in treasury, in each case at the Scheme Record Time.
"FCA" or "Financial Conduct Authority"	means the Financial Conduct Authority of the United Kingdom or its successor from time to time, acting in its capacity as the competent authority for the purposes of Part VI of FSMA.
"FCA Condition"	means the Condition set out at paragraph 3(c) of Part III (<i>Conditions to and Certain Further Terms of the Scheme and the Acquisition</i>) of this document.
"Forms of Proxy"	means the BLUE Form of Proxy for use at the Court Meeting and the WHITE Form of Proxy for use at the WH Ireland General Meeting (or either of them as the context may require), which accompany this document.
"FSMA"	means the Financial Services and Markets Act 2000 (as amended from time to time).
"Hannam & Partners"	means H&P Advisory Limited, financial adviser to Team.
"HMRC"	means His Majesty's Revenue & Customs.
"holder"	means a registered holder and includes any person(s) entitled by transmission.
"IFRS"	means International Financial Reporting Standards.
"JOE Interests"	means the joint interests in WH Ireland Shares held by certain former employees and the trustee of the WH Ireland ESOT, granted under the WH Ireland Share Option Plan and the relevant JOE Option Agreement.
"JOE Option Agreements"	means the Joint Share Ownership Agreement and Option Agreement entered into between the relevant former employee holding JOE Interests, WH Ireland and the trustee of the WH Ireland ESOT.

"Latest Date"	Practicable	means 9 December 2025 (being the latest practicable date before the publication of this document).
"London Exchange"	Stock	means London Stock Exchange plc, together with any successor thereto.
"Long Stop Date"		means 11.59 p.m. on 30 June 2026, or such later date as may be agreed in writing by WH Ireland and Team (with the Panel's consent and as the Court may approve (if such approval is required)).
"MAS"		means the Monetary Authority of Singapore.
"Meetings"		means the Court Meeting and/or the WH Ireland General Meeting, as the case may be.
"Neville Registrars"		means Neville Registrars Limited, the registrar of WH Ireland, of Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD.
"New Team Shares"		means the new Team Shares of no par value to be issued credited as fully paid to holders of Scheme Shares pursuant to the Scheme.
"Offer Document"		means should the Acquisition be implemented by means of a Takeover Offer, the document to be sent or made available to WH Ireland Shareholders which will contain, amongst other things, the terms and conditions of the Acquisition.
"Offer Period"		means the offer period (as defined by the Takeover Code) relating to WH Ireland, which commenced on 12 November 2025 and ending on the earlier of: (i) the Effective Date and/or (ii) the date on which the Scheme lapses or is withdrawn (or such other date as the Takeover Code may provide or the Panel may decide).
"Opening Position Disclosure"		means has the same meaning as in Rule 8 of the Takeover Code.
"Overseas Shareholders"		means holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom.
"Panel"		means the Panel on Takeovers and Mergers, or any successor to it.
"Registrar Companies"	of	means the registrar of companies for England and Wales, within the meaning of the Companies Act.
"Regulatory Information Service"		means any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements..
"Restricted Jurisdiction"		means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to WH Ireland Shareholders in that jurisdiction.
"Restricted Overseas Shareholders"		means Overseas Shareholders who are resident in, ordinarily resident in, or citizens or nationals of, Restricted Jurisdictions or who are nominees of, or custodians or trustees for, residents, citizens or nationals of Restricted Jurisdictions.
"Rule Announcement"	2.7	means the joint announcement made by WH Ireland and Team on 27 November 2025 in relation to the Acquisition pursuant to Rule 2.7 of the Takeover Code.

"Rule 2.7 Announcement Date"	means 27 November 2025.
"Scheme" or "Scheme of Arrangement"	means the proposed scheme of arrangement under Part 26 of the Companies Act between WH Ireland and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by WH Ireland and Team, as set out in Part IV (<i>The Scheme of Arrangement</i>) of this document.
"Scheme Effective Time"	means the time on the Effective Date at which this Scheme becomes effective in accordance with clause 7 of the Scheme.
"Scheme Record Time"	means 6.00 p.m. on the Business Day immediately prior to the Effective Date, or such later time as Team and WH Ireland may agree.
"Scheme Sanction Hearing"	means the hearing of the Court at which the Court Order will be sought.
"Scheme Shareholders"	means holders of Scheme Shares at any relevant date or time and a "Scheme Shareholder" shall mean any one of those Scheme Shareholders.
"Scheme Shares"	<p>means all WH Ireland Shares:</p> <ul style="list-style-type: none"> (a) in issue at the date of this document; (b) (if any) issued after the date of this document, but before the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound, <p>in each case remaining in issue at the Scheme Record Time, but excluding the Excluded Shares.</p>
"Share Letters" Scheme	has the meaning given in paragraph 5 of Part II (<i>Explanatory Statement</i>) of this document.
"Shore Capital"	means Shore Capital and Corporate Limited or Shore Capital Stockbrokers Limited, as the context requires, together financial adviser, Rule 3 Adviser, nominated adviser and joint broker to WH Ireland.
"Singapore SFA"	means the Singapore Securities and Futures Act 2001.
"Special Resolution"	means the special resolution relating to the Scheme to be proposed at the WH Ireland General Meeting.
"Takeover Code"	means the City Code on Takeovers and Mergers from time to time issued, amended and interpreted by the Panel.
"Takeover Offer"	means, subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Team to acquire the entire issued and to be issued share capital of WH Ireland, other than Excluded Shares and, where the context admits, any subsequent revision, variation, extension or renewal of such Takeover Offer.

"Third Party"	means any relevant central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction.
"Team"	means TEAM plc (incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 129405), whose registered office is at 2nd Floor, Conway House, 7-9 Conway Street, St. Helier, Jersey, JE2 3NT.
"Team Articles"	means the articles of association of Team from time to time.
"Team Board" or "Team Directors"	means the directors of Team from time to time.
"Team Circular"	means the circular to be sent by Team to Team Shareholders in connection with the Acquisition, which will include a notice convening the Team EGM.
"Team EGM"	means the general meeting of Team Shareholders expected to be convened for 3.00 p.m. on 29 December 2025 to consider and, if thought fit, pass the Team Resolution, including any adjournments thereof.
"Team Group"	means Team and its subsidiaries and its subsidiary undertakings and where the context permits, each of them.
"Team Resolution"	means 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.
"Team Shareholder Approval Condition"	means the Condition set out at paragraph 3(a) of Part III (<i>Conditions to and Certain Further Terms of the Scheme and the Acquisition</i>) of this document.
"Team Shareholder(s)"	means holders of Team Shares.
"Team Shares"	means the issued ordinary shares of no par value each in the capital of Team and any further shares in the capital of Team which are unconditionally allotted or issued before the Scheme becomes Effective.
"UK CGT"	has the meaning given in paragraph 14 of Part II (<i>Explanatory Statement</i>) of this document.
"UK Holders"	has the meaning given in paragraph 14 of Part II (<i>Explanatory Statement</i>) of this document.
"UK Market Abuse Regulation"	means the UK version of the Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.
"UK" or "United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland.
"uncertificated" or "in uncertificated form"	means in relation to a WH Ireland Share, one which is recorded on the relevant register as being held in uncertificated form in CREST.
"US" or "United States"	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof.

"VAT"	means any value added tax imposed by the United Kingdom Value Added Tax Act 1994.
"Voting Record Time"	means 6.00 p.m. on the day which is two days (excluding any part of a day that is not a Business Day) before the date of the Court Meeting or any adjournment of it (as the case may be).
"WH Ireland" or the "Company"	means W.H. Ireland Group plc (incorporated in England and Wales under the Companies Act with registered number 03870190), whose registered office is at 24 Martin Lane, London, EC4R 0DR.
"WH Ireland Articles"	means WH Ireland's articles of association from time to time.
"WH Ireland Deferred Shares"	means the deferred shares of four pence each in the capital of WH Ireland.
"WH Ireland ESOT"	means the WH Ireland Employee Share Ownership Trust established by a trust deed dated 19 October 2011.
"WH Ireland Board" or "WH Ireland Directors"	means the directors of WH Ireland from time to time.
"WH Ireland General Meeting" or "General Meeting"	means the general meeting of WH Ireland Shareholders convened for the purpose of considering and, if thought fit, approving the Special Resolution, notice of which is contained in Part IX (<i>Notice of General Meeting</i>) of this document, and including any adjournment, postponement or reconvening thereof.
"WH Ireland Group"	means WH Ireland and its subsidiary undertakings and where the context permits, each of them.
"WH Ireland Share Scheme Participants"	means individuals holding awards or options under the WH Ireland Share Schemes.
"WH Ireland Share Schemes"	means the: <ul style="list-style-type: none"> (a) WH Ireland Unapproved Share Option Plan, adopted by the WH Ireland Directors on 28 September 2023; (b) WH Ireland Employee Incentive Plan, adopted by the WH Ireland Directors on 23 July 2020; (c) WH Ireland Long Term Incentive Plan 2017, adopted by the WH Ireland Directors in April 2017; and (d) WH Ireland Share Option Plan.
"WH Ireland Shareholder(s)"	means holders of WH Ireland Shares from time to time.
"WH Ireland Shares"	means the ordinary shares of one pence each in the capital of WH Ireland.
"Wider WH Ireland Group"	means WH Ireland and 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).
"Wider Team Group"	means Team and 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).

"WM" means Wealth Management.

In this document, **"subsidiary"**, **"subsidiary undertaking"**, **"undertaking"** and **"associated undertaking"** have the respective meanings given to them in the Companies Act.

In this document, all references to:

- (A) times are to London time, unless otherwise stated;
- (B) the singular include the plural and vice versa;
- (C) **"£"**, **"pence"** **"penny"** and **"p"** are to the lawful currency of the United Kingdom;
- (D) legislation are to the legislation of England and Wales unless the contrary is indicated;
- (E) any provision of any legislation (including, for these purposes, the Takeover Code) shall include any amendment, modification, re-enactment or extension thereof; and
- (F) **"includes"** shall mean **"includes without limitation"**, and references to **"including"** and any other similar term shall be interpreted accordingly.

PART VIII

NOTICE OF COURT MEETING

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

CR-2025-008018

IN THE MATTER OF W.H. IRELAND GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 10 December 2025 made in the above matters, the Court has given permission for a meeting (the **"Court Meeting"**) to be convened of the holders of Scheme Shares at the Voting Record Time (each as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the **"Scheme of Arrangement"**) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the **"Companies Act"**) between W.H. Ireland Group plc (the **"Company"**) and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at the offices of the Company at 24 Martin Lane, London EC4R 0AR at 11.00 a.m. on 8 January 2026 at which place and time all holders of Scheme Shares are able to attend in person or by proxy.

A copy of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this Notice of Court Meeting forms part.

At the Court Meeting, the following resolution will be proposed:

"That the scheme of arrangement dated 10 December 2025 (the "Scheme"), between the Company and the Scheme Shareholders (each as defined in the Scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the chair hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and jointly consented to by the Company and TEAM plc, be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect."

Unless the context otherwise requires, any capitalised terms used but not defined in this notice of Court Meeting shall have the meaning given to such term in the document of which this notice forms part. Voting on the resolution to approve the Scheme will be by way of a poll, which shall be conducted as the Chair of the Court Meeting may determine.

Voting on the resolution to approve the Scheme of Arrangement will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

For the Court Meeting (or any adjournment thereof) to be properly convened, a quorum of two persons entitled to vote on the business to be transacted, each being a Scheme Shareholder, the proxy of a Scheme Shareholder or (where the Scheme Shareholder is a corporation) a duly authorised corporate representative, must be present.

Right to Appoint a Proxy; Procedure for Appointment

Holders of Scheme Shares entitled to attend and vote at the Court Meeting may attend such meeting in person or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend and vote at the Court Meeting, provided that, where more than one proxy is appointed, each proxy is appointed to exercise the rights attached to a different share or shares.

A BLUE Form of Proxy, for use at the Court Meeting accompanies this Notice of Court Meeting. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy of such power or authority) be returned to Neville Registrars Limited at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD, either: (i) by post; or (ii) (during normal business hours only) by hand, to be received no later than 11.00 a.m. on 6 January 2026 or, in the case of an adjournment of the Court Meeting, not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned Court Meeting. However, if not so lodged, the BLUE Form of Proxy (together with any such authority, if applicable) may be completed and handed to the Chair of the Court Meeting at any time before the start of the Court Meeting. If you require additional BLUE Forms of Proxy, please contact the Neville Registrars shareholder helpline on +44(0)121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m. Monday to Friday (London time) excluding public holidays in England and Wales. 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.

As an alternative to completing and returning the BLUE Form of Proxy, you may appoint a proxy electronically through the Sharegateway website, www.sharegateway.co.uk. Shareholders will need to use their personal proxy registration code which is printed on their BLUE Form of Proxy to facilitate this. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars no later than 11.00 a.m. on 6 January 2026 (or if the Court Meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned Court Meeting).

Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available at www.euroclear.com. In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with CREST's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars Limited (participant ID: 7RA11) by 11.00 a.m. on 6 January 2026 (or if the Court Meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Neville Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

Completion and return of a BLUE Form of Proxy, or the appointment of a proxy or proxies electronically using the Sharegateway website or CREST shall not prevent a holder of Scheme Shares from attending and voting at the Court Meeting, or any adjournment of it, if such Scheme Shareholder wishes and is entitled to do so.

Voting Record Time

Entitlement to attend and vote at the Court Meeting or any adjournment of it and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.00 p.m. on 6 January 2026 or, if the Court Meeting is adjourned, 6.00 p.m. on the date which is two days (excluding any part of a day that is not a Business Day) before the date fixed for the adjourned Court Meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the first named holder shown on the register of members of the Company shall be accepted to the exclusion of the votes of the other joint holders.

Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said order, the Court has appointed Simon James Jackson or failing him Phillip Andrew Wale or, failing him, any other WH Ireland Director to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court.

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

Dated 10 December 2025

Squire Patton Boggs (UK) LLP
60 London Wall, London, EC2M 5TQ
Solicitors for the Company

PART IX

NOTICE OF GENERAL MEETING

W.H. IRELAND GROUP PLC

(registered in England and Wales with registered number 03870190)

NOTICE IS HEREBY GIVEN that a general meeting of W.H. Ireland Group plc (the "**Company**") will be held at the offices of the Company at 24 Martin Lane, London EC4R 0AR at 11.15 a.m. on 8 January 2026 (or as soon thereafter as the Court Meeting (as defined in the Scheme as referred to in the resolution set out below) convened for 11.00 a.m. on the same day and at the same place, by an order of the High Court of Justice in England and Wales (the "**Court**"), shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

1 THAT:

1.1 for the purpose of giving effect to the scheme of arrangement dated 10 December 2025 (as amended or supplemented) between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the chair hereof, in its original form or subject to any modification, addition or condition agreed between the Company and TEAM plc and approved or imposed by the High Court of Justice of England and Wales (the "**Court**") (the "**Scheme**"):

1.1.1 the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and

1.1.2 with effect from the passing of this resolution, the Articles of Association of the Company be amended by the adoption and inclusion of the following new Article 42:

"SCHEME OF ARRANGEMENT

42.1 *In this article, references to the "**Scheme**" are to the scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 10 December 2025 (with or subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales (the "**Court**") and/or agreed by the Company and TEAM plc ("**Bidder**")) and (save as defined in this article) terms defined in the Scheme shall have the same meanings in this article.*

42.2 *Notwithstanding any other provision of these articles, if the Company issues any Ordinary Shares or transfers any Ordinary Shares out of treasury (other than to Bidder, any subsidiary of Bidder, any parent undertaking of Bidder or any subsidiary of such parent undertaking, or any nominee(s) of Bidder (each a "**Bidder Company**")) on or after the adoption of this article and at or prior to the Scheme Record Time, such Ordinary Shares shall be issued, transferred or registered subject to the terms of the Scheme and the holders of such Ordinary Shares shall be bound by the Scheme accordingly.*

42.3 *Notwithstanding any other provision of these articles, subject to the Scheme becoming effective, any Ordinary Shares issued, or transferred pursuant to Article 42.4 below, to any person (other than a Bidder Company) (including on an exercise of an option or warrant over such shares and other than under the Scheme) after the Scheme Record Time (a "**New Member**") (each a "**Post-Scheme Share**") shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue or transfer (but subject to the terms of Article 42.4 and 42.6 below)), be immediately transferred to Bidder (or such other person as it may direct) (the "**Purchaser**"), who shall be obliged to acquire each Post-Scheme Shares in*

consideration of and conditional upon the allotment and issue free of all encumbrances of such number of fully paid and non-assessable ordinary shares in the capital of Bidder as would have been allotted and issued to such New Member (or any subsequent holder or any nominee of such New Member or of any subsequent holder or any nominee of such New Member or of any subsequent holder) under the Scheme had such Post-Scheme Shares been Scheme Shares;

PROVIDED THAT:

- (a) *if the Company is advised that the allotment and issue of any ordinary shares in the capital of Bidder pursuant to this article would or may infringe the laws of a jurisdiction outside the United Kingdom or would or may require Bidder to comply with any governmental or other consent or any registration, filing or other formality or requirement with which Bidder is in its opinion unable to comply or compliance with which Bidder regards as unduly onerous, the Company may, in its sole discretion, determine that such ordinary shares in Bidder shall be sold, in which event Bidder shall appoint a person to act pursuant to this article and such person shall be authorised on behalf of the New Member to procure that any ordinary shares in respect of which Bidder has made such a determination, as soon as practicable following the allotment of such ordinary shares, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions, including any value added tax payable thereon), rounded down to the nearest penny, shall be paid to the New Member;*
- (b) *no fraction of an ordinary share in Bidder shall be allotted or issued pursuant to this article and the fractional entitlement of each New Member who would otherwise have been entitled to the beneficial interest in a fraction of such ordinary share in Bidder shall be rounded down to the nearest whole number of shares; and*
- (c) *on any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme):*
 - (i) *the number of ordinary shares in Bidder allotted and issued to a New Member pursuant to this article may be adjusted by the Directors acting reasonably; and*
 - (ii) *the value of the consideration per Post-Scheme Share to be paid under Article 42.3 shall be adjusted by the Company in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration.*

References in this article to shares shall, following such adjustment, be construed accordingly.

- 42.4 *To give effect to any transfer of Post-Scheme Shares required pursuant to Article 42.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the*

Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares.

42.5 If the Scheme shall not have become Effective by the applicable date referred to in (or determined in accordance with) the Scheme, this Article 42 shall cease to be of any effect.

42.6 Notwithstanding any other provision of these articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme and/or in accordance with this Article 42.

1.2 subject to and conditional upon the Scheme becoming Effective in accordance with its terms:

1.2.1 the cancellation of the admission of the WH Ireland Shares to trading on AIM, the market of that name operation by London Stock Exchange plc, be approved; and

1.2.2 the Company be re-registered as a private limited company under the Companies Act 2006 with the name of the Company being changed to W.H. Ireland Group Limited.

*By order of the board of directors
of the Company*

Simon James Jackson
Company Secretary
10 December 2025

Registered office:

24 Martin Lane
London
EC4R 0AR

Notes to the Notice of General Meeting

The following notes explain your general rights as a shareholder and your rights to attend and vote at the WH Ireland General Meeting or to appoint someone else to vote on your behalf.

- 1 A copy of this Notice of General Meeting, and other information required by section 311A of the Companies Act 2006, can be found on the Company's website: <https://www.whirelandplc.com/investor-relations>.
- 2 Only those persons entered on the register of members of the Company (the "Register") as at 6.00 p.m. on 6 January 2026 or, if the WH Ireland General Meeting is adjourned, 6.00 p.m. on the date which is two days (excluding any part of a day that is not a Business Day) before the date fixed for the adjourned General Meeting (the "Specified Time") shall be entitled to attend or vote at the WH Ireland General Meeting (either in person or by proxy under the arrangements described in these notes) in respect of the number of shares in the capital of the Company registered in their names at that time. Changes to entries on the Register for certificated or uncertificated shares of the Company after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the WH Ireland General Meeting.
- 3 Any member of the Company is entitled to appoint one or more proxies to exercise all or any of their rights to attend the WH Ireland General Meeting and vote on their behalf at the WH Ireland General Meeting. A proxy need not be a member of the Company but must attend the WH Ireland General Meeting for the member's vote to be counted. Appointing a proxy does not prevent a member from attending and voting in person under the arrangements set out in these notes if they are entitled to do so and so wish.
- 4 A WHITE Form of Proxy for use by members in connection with the WH Ireland General Meeting accompanies this Notice of General Meeting. Proxies may be appointed by completing a WHITE Form of Proxy and returning it in accordance with note 6 below. Details of how to appoint a proxy are set out in the notes to the WHITE Form of Proxy. CREST members may appoint proxies using the CREST electronic proxy appointment service (see note 7 below).
- 5 A member may appoint more than one proxy in relation to the WH Ireland General Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by the member. To do this a member must complete a separate WHITE Form of Proxy for each proxy. Additional WHITE Forms of Proxy can be obtained by calling the Neville Registrars Limited shareholder helpline on +44(0)121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open 9.00 a.m. to 5.00 p.m. Monday to Friday (London time) excluding public holidays in England and Wales. A member appointing more than one proxy should indicate on the relevant WHITE Forms of Proxy the number of shares for which each proxy is authorised to act on their behalf.
- 6 To be valid any WHITE Forms of Proxy must be completed and received by hand or by post at the Company's registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD, no later than 11.15 a.m. on 6 January 2026 or, in the case of an adjourned meeting, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time and date set for the adjourned meeting. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any power of attorney or any other authority under which the WHITE Form of Proxy is signed (or a certified copy of such authority) must be included with the WHITE Form of Proxy. A member must inform the Company's registrar, Neville Registrars, in writing of any termination of the authority of a proxy.
- 7 As an alternative to completing and returning the WHITE Form of Proxy, you may appoint a proxy electronically through the Sharegateway website, www.sharegateway.co.uk. Shareholders will need to use their personal proxy registration code which is printed on their WHITE Form of Proxy to facilitate this and agree to certain terms and conditions. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars Limited no later than 11.15 a.m. on 6 January 2026 (or if the WH Ireland General Meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned General Meeting).
- 8 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the WH Ireland General Meeting and any adjournment of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CREST specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Neville Registrars (participant ID: 7RA11) no later than 11.15 a.m. on 6 January 2026 or, in the case of an adjourned meeting, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time and date set for the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

- 9 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 10 In the case of a joint shareholding, the vote of the first named holder shown on the register of members shall be accepted to the exclusion of the votes of the other joint holders.
- 11 If two or more valid but differing appointments of a proxy are received in respect of the same share for use at the WH Ireland General Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
- 12 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion.
- 13 A member of the Company which is a corporation can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.
- 14 Unless the context requires otherwise, terms defined in Part VII (*Definitions*) of the scheme document dated 10 December 2025, of which this Notice of General Meeting forms part, shall apply to these guidance notes.
- 15 As at 9 December 2025 (being the latest practicable date before the publication of this Notice of General Meeting), the Company's issued share capital consists of 235,986,209 ordinary shares of 1 pence each. Each ordinary share carries the right to one vote at a General Meeting of the Company. The Company did not hold any shares in treasury. Therefore, the total number of voting rights in the Company as at 9 December 2025 (being the latest practicable date before the publication of this Notice of General Meeting) is 235,986,209.
- 16 You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the WHITE Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

