

THIS LETTER AND THE ACCOMPANYING FORM OF ELECTION ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this letter, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

THIS LETTER SHOULD BE READ IN CONJUNCTION WITH THE SCHEME DOCUMENT AND THE ACCOMPANYING FORM OF ELECTION. CAPITALISED TERMS IN THIS LETTER HAVE THE SAME MEANINGS AS IN THE SCHEME DOCUMENT, UNLESS OTHERWISE STATED.

Team plc <i>(registered in Jersey, number 129405)</i>	W.H. Ireland Group plc <i>(registered in England and Wales, number 03870190)</i>
2 nd Floor Conway House, 7-9 Conway Street, St. Helier, Jersey JE2 3NT	24 Martin Lane, London, EC4R 0DR

Private and Confidential

By Email:

10 December 2025

To: The holders of enterprise management incentive options ("**Option Holders**") granted under the W.H. Ireland Employee Incentive Plan (the "**Plan**")

Dear Option Holder

This letter is important and explains the impact of the Acquisition (as defined below) on your option with a nil exercise price granted on 1 November 2020 under the Plan ("Option") and what you need to do. Please read this letter carefully as it requires your immediate attention.

RECOMMENDED ACQUISITION BY TEAM PLC FOR WH IRELAND GROUP PLC

As you may be aware, on 27 November 2025 the board of directors of W.H. Ireland Group plc ("**WH Ireland**") announced that it was pleased to recommend, unanimously, the offer to be made by Team plc ("**Bidco**") for the entire issued and to be issued share capital of WH Ireland.

The terms of the acquisition are set out in a scheme document dated 10 December 2025 (the "**Scheme Document**") that was sent to all WH Ireland Shareholders and is also available on the WH Ireland website at <https://www.whirelandplc.com/news-views/category/regulatory-news/>. If you have not received a copy of the Scheme Document please refer to WH Ireland's website or contact Neville Registrars on +44(0)121 585 1131 to request a copy without delay. This letter (the "**Letter**") explains how the

acquisition of WH Ireland by Bidco (the "**Acquisition**") will affect your Option granted under the Plan and the actions you should take, but must be read in conjunction with the Scheme Document containing full details of the Acquisition. This Letter describes legal processes and therefore is unavoidably 'technical' in nature.

The Acquisition will be implemented by way of a Court process, known as a scheme of arrangement (the "**Scheme**"). The Scheme is a procedure that requires both the approval of WH Ireland shareholders, which will be sought at the shareholder meeting expected to be held in Q1 2026, and sanction (i.e. approval) of the Scheme by the Court, which is scheduled to take place later in Q1 2026 ("**Court Sanction**"). It is currently expected that the Scheme will then become effective in Q1 2026 (which is known as the "**Effective Date**" of the Scheme) and at this time WH Ireland will be owned by Bidco. WH Ireland shareholders will be entitled to receive 0.195 shares in Bidco for each WH Ireland Share they own at the Scheme Record Time (the "**New Team Shares**"). This will include any WH Ireland Shares you receive in respect of your Option.

1 EFFECT OF THE ACQUISITION ON YOUR OPTION

The purpose of this Letter is to explain the effect that the Acquisition will have on the Option that you currently hold under the Plan and to set out the choices available to you in respect of such Option.

For the avoidance of doubt, this Letter serves as notification of the Acquisition in accordance with rules 9.8 and 9.9 of the Plan.

Further details about your choices are set out in paragraph 2.

Vesting of your Option

Under the rules of the Plan (the "**Plan Rules**"), your Option has already vested in full and is exercisable at any time on the terms set out below (unless it lapses earlier in accordance with the Plan Rules).

If the Acquisition does not happen for any reason, your Option will continue as normal subject to the Plan Rules and the applicable option agreement, and your Option will not be exercised by the Form of Election.

2 CHOICES IN RESPECT OF YOUR OPTION

For reasons explained further below, it is important that you take the appropriate course of action as soon as possible and by no later than **7 January 2026**. In particular, your Option will only be exercisable for a limited period of time under the Plan Rules and will lapse 90 days from the date of the Court Sanction in accordance with the Plan Rules and become worthless if you take no action.

Before deciding what action you should take, you should carefully read this Letter, including the paragraphs regarding taxation in the Tax Appendix to this Letter. If you are in any doubt about your tax position, you should consult an appropriate independent professional tax adviser without delay.

You have the following choices in relation to your outstanding Option:

CHOICE A: APPLY NOW TO EXERCISE YOUR OPTION CONDITIONAL ON COURT SANCTION. IT IS RECOMMENDED THAT YOU SELECT CHOICE A.

You can elect to exercise the vested Option granted to you under the Plan using the enclosed Form of Election conditional on the Court Sanction (unless the Option lapses earlier in accordance with the Plan Rules). You should, however, consider your own personal circumstances, including your own tax position, in consultation with your financial and/or tax advisors, when deciding your preferred timing for exercising your Option.

If you do this, your Option will be exercised on Court Sanction, the WH Ireland Shares that you acquire will be automatically acquired by Bidco and you will receive 0.195 New Team Shares per WH Ireland Share. The exercise of your Option will trigger an income tax and employee National Insurance contributions (or equivalent taxes in other jurisdictions) liability that WH Ireland is required to withhold ("**Tax Liabilities**") (see the Tax Appendix attached to this Letter).

If you select **Choice A**, Bidco and WH Ireland have agreed to operate a "cashless exercise" facility (the "**Cashless Exercise Facility**"). If you select Choice A, the Cashless Exercise Facility will automatically apply and you will not be required to fund the Tax Liabilities from your own resources prior to exercise of your Option. Instead, following the exercise of your Option, you will agree to instruct:

- (a) Bidco to arrange for the sale in the market of such number of New Team Shares acquired by you under the Scheme on your behalf so as to cover your Tax Liabilities;
- (b) Bidco to transfer the cash proceeds of such sale to WH Ireland;
- (c) WH Ireland to pay, as soon as reasonably practicable once such cash proceeds are received from Bidco, such cash proceeds to HMRC on your behalf in order to settle such Tax Liabilities within the requisite time limits; and
- (d) if there are any excess cash proceeds following (c) above, WH Ireland to pay such excess cash proceeds to you as soon as reasonably practicable into your usual salary bank account.

You will keep the remainder of New Team Shares not required to be sold to fund such Tax Liabilities.

The Cashless Exercise Facility is **only** available to you if you select **Choice A** using the enclosed Form of Election.

For further details of the tax implications of exercise of your Option please refer to the Tax Appendix attached to this Letter.

If you select **Choice A**, Bidco shall allot and issue the New Team Shares to you and the share certificate in respect of your New Team Shares will be despatched by first class post or (if overseas) by international standard post (or by such other method as may be approved by the Panel) in a pre-paid envelope.

If you wish to select Choice A, you must follow the instructions set out in paragraph 5(a) below and in particular return the enclosed Form of Election to [REDACTED] and [REDACTED] (by email: [REDACTED] and [REDACTED]) by no later than 5 p.m. on 7 January 2026.

CHOICE B: EXERCISE YOUR OPTION IN THE 90 DAY PERIOD AFTER COURT SANCTION

Alternatively, if you do not wish to exercise your Option conditional on the Court Sanction, you may exercise your Option until 90 days after the date of the Court Sanction, unless the Option lapses earlier in accordance with the Plan Rules. If you wish to exercise your Option after Court Sanction, please contact [REDACTED] and [REDACTED] at WH Ireland (by email: [REDACTED] and [REDACTED]), so that you can be provided with an exercise notice.

Please note that if you want to exercise your Option after the Court Sanction (**Choice B**), you can only submit your notice of exercise following the Court Sanction (i.e. you cannot do this in advance). In addition, you will be required to pay any Tax Liabilities arising on the exercise of your Option to WH Ireland by personal cheque before your exercise will be accepted. If you do this, the WH Ireland Shares that will be issued or transferred to you will be automatically acquired by Bidco for the New Team Shares. If you decide to exercise your Option after Court Sanction, you will receive the New Team Shares later than under **Choice A**.

CHOICE C: DO NOTHING

If you do nothing, your Option will lapse and cease to be of any value **90 days** from the date of the Court Sanction.

3 IMPACT OF LEAVING EMPLOYMENT WITH WH IRELAND

If you leave employment with the WH Ireland Group for any reason before the date of the Court Sanction, the leaver provisions under the Plan Rules will apply in the normal way. This means that your Option will lapse if you cease to be employed by the WH Ireland Group unless the board of directors of WH Ireland determines that your Option should remain exercisable for a period of 6 months following your cessation of employment or for such other period as the board of directors of WH Ireland so determine.

Please note that if your Option lapses before Court Sanction, this means that any **Choice A** instructions you have made will not take effect in respect of the Option. You will not receive any consideration for your Option if it has lapsed.

4 TAXATION CONSEQUENCES

A brief summary of the tax implications of exercising your Option in connection with the Acquisition is set out in the Tax Appendix to this Letter. Please note that this does not constitute tax advice and the tax treatment will depend on your particular individual circumstances. **If you are in any doubt as to your personal tax position, you should consult an appropriate professional adviser without delay.**

5 ACTION TO BE TAKEN

(a) If you wish to select Choice A

You need to complete the enclosed Form of Election and return it together with the original option certificate in respect of the Option, to [REDACTED] and [REDACTED] (by email: [REDACTED] and [REDACTED]) **as soon as possible and in any event so as to be received by no later than 5:00 p.m. on**

7 January 2026 (the "**Closing Date**"). The exercise of your Option will not take effect until Court Sanction.

Please read the explanatory notes and the Terms and Conditions carefully before you complete the Form of Election. These notes tell you how to complete the Form of Election to exercise your Option and participate in the Scheme.

You must sign the Form of Election in the presence of an independent witness (who should be over 18 and not a member of your immediate family) who must sign where indicated on the Form of Election and complete the necessary details.

Please read the explanatory notes and the Terms and Conditions carefully before you complete the Form of Election. These notes tell you how to complete the Form of Election to exercise your Option and participate in the Scheme.

If you are not able to enclose your original option certificate, you will still be permitted to exercise your Option. By signing the enclosed Form of Election, however, you agree to deliver such option certificate to WH Ireland for cancellation (if possible), if and when such option certificate becomes available to you at some point in the future and you also agree to indemnify WH Ireland and/or Bidco against all claims, demands, liabilities and expenses, howsoever arising as a consequence of exercise being permitted without production of the relevant share option certificate.

(b) If you wish to select Choice B

You should **not** complete or return the enclosed Form of Election, but instead contact [REDACTED] and [REDACTED] by email: [REDACTED] and [REDACTED]) without delay, so that you can be supplied with a standard notice of exercise.

6 PROPOSALS: RECOMMENDATION

The directors of WH Ireland recommend that Option Holders select Choice A in respect of their Option. You should, however, consider your own personal circumstances, including your own tax position, in consultation with your financial and/or tax advisors, when deciding your preferred timing for exercising your Option. Under Choice A, the exercise of your Option will not take effect until Court Sanction. The directors of WH Ireland, who have been so advised by Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited ("**Shore Capital**"), as to the financial terms of the proposals, consider the terms of the proposals set out in this Letter to be fair and reasonable in the context of the Acquisition as a whole. In providing its advice to the directors of WH Ireland, Shore Capital has taken into account the commercial assessments of the directors of WH Ireland. Shore Capital is providing independent financial advice to the directors of WH Ireland for the purposes of the City Code on Takeover and Mergers.

7 SPECIAL CONSIDERATIONS FOR PDMRS OR INSIDERS

If sub-section 10 (Personal Account Dealing Policy) of the WH Ireland plc Compliance Manual applies to you, and you select Choice B, you should be aware that you would need to obtain permission to exercise your Option and such permission is unlikely to be granted if you are a PDMR or a closely associated person of a PDMR, during a closed period.

8 **GENERAL**

If you have any queries in relation to this Letter or how to complete the Form of Election you should contact [redacted] and [redacted] (by email: [redacted] and [redacted]) without delay. Please note that WH Ireland will not be able to advise you on the course of action that you should take in relation to your Option and cannot give you investment or tax advice.

Nothing in this Letter or its appendices constitutes financial advice to any holder of shares or share options in WH Ireland or Bidco.

If there is a conflict between the information in this Letter and appendices or the Plan Rules or any relevant legislation, the Plan Rules and legislation will prevail.

By making an election as set out in this Letter, you agree to the Terms and Conditions set out in the Schedule to this Letter.

You are reminded that if you fail to take any action, your Option will lapse in due course and cease to be of any value.

Please also note that nothing in this Letter is intended nor should it be taken as any advice as to any course of action you should take. If you are in any doubt as to the action you should now take, you should seek your own financial advice from an appropriate independent professional adviser who (where relevant) is duly authorised and appropriately regulated under the Financial Services and Markets Act 2000 (as amended from time to time), or an appropriately authorised financial adviser if you are outside the UK.

Yours faithfully

[redacted] [redacted] For and on behalf of Team plc	[redacted] Director [redacted] For and on behalf of W.H. Ireland Group plc
--	--

NOTES

- (a) The WH Ireland Directors, whose names are listed in paragraph 2.1 of Part VI of the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion), other than that listed in note (b) below which the Bidco Directors accept responsibility. 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 Letter for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Bidco Directors, whose names are listed in paragraph 2.2 of Part VI of the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to the Acquisition and the proposals relating to Bidco and the Bidco Directors. To the best of the knowledge and belief of such persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (c) H & P Advisory Limited ("**Hannam & Partners**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser for Bidco and no one else in connection with the matters described in this Letter and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Hannam & Partners nor for providing advice in relation to the matters described in this Letter. Neither Hannam & Partners nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 Hannam & Partners in connection with this Letter, any matter or statement contained in this Letter, the Acquisition of WH Ireland or otherwise.

Hannam & Partners has given and not withdrawn its written consent to the issue of this letter, with the inclusion of the references to its name in the form and context in which it appears.

- (d) Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited ("**Shore Capital**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser for WH Ireland and for no one else in connection with the matters referred to in this Letter and will not be responsible to anyone other than WH Ireland for providing the protections afforded to its clients or for providing advice in relation to the Acquisition or any other matters described in this Letter. Neither Shore Capital nor any of its subsidiaries, affiliates or branches (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in

connection with this Letter, any statement or other matter or arrangement contained in this Letter, the Acquisition of WH Ireland or otherwise.

Shore Capital has given and not withdrawn its written consent to the issue of this letter, with the inclusion of the references to its name in the form and context in which it appears.

SCHEDULE - TERM AND CONDITIONS

These terms and conditions are important: they apply both to this Letter and the Form of Election. You should read these terms and conditions carefully before submitting the Form of Election. Definitions used in the Letter and the Scheme Document apply in this Form of Election. You should keep a copy of these terms and conditions for future reference.

Submitting the Form of Election

1. The Form of Election will be of no effect unless it is submitted in accordance with the instructions set out in the Form of Election by 5:00 p.m. on 7 January 2026.
2. Receipt of documents will not be acknowledged.

Exercising your Option using the Form of Election

3. The enclosed Form of Election, including the notes and instructions on it, shall be deemed an integral part of electing to exercise your Option if you select Choice A and participate in the Scheme.
4. By submitting the enclosed Form of Election, you confirm that you have had the opportunity to review the Scheme Document (which is available on the WH Ireland website at <https://www.whirelandplc.com/news-views/category/regulatory-news/>), this Letter and the Form of Election, and that you have read and irrevocably agree to their respective terms and conditions.
5. The sale of your WH Ireland Shares acquired on exercise of your Option pursuant to the Form of Election will take effect if the Acquisition is successful in accordance with the terms of this Letter and the terms of the Acquisition.
6. By submitting the Form of Election you agree that your Option will be exercised in full automatically and at the relevant time you will be entitled to receive 0.195 New Team Shares per WH Ireland Share in respect of your Option and agree that such shares will be allotted as set out in this Letter.
7. By submitting the Form of Election, you appoint WH Ireland or any director of WH Ireland or any person nominated by them, as your agent to make any arrangements or do all acts or things and execute any documents as they consider necessary or desirable, in their absolute and unfettered discretion, to give effect to the choice you have made in this Form of Election and you hereby undertake to execute any further documents that may be required in connection with that choice and to confirm and ratify any such action properly or lawfully taken on your behalf by any agent appointed by or pursuant to this Form of Election.
8. If the Acquisition does not happen for any reason, the Form of Election will have no effect.
9. Accidental omission to despatch this Letter to, or failure to receive the same by, any Option Holder shall not invalidate the Letter in any way.
10. The Letter and acceptances and elections in respect of it shall be governed by and construed in accordance with English Law.

11. All acceptances and elections in respect of the election to exercise your Option and participate in the Scheme pursuant to Choice A will be irrevocable.
12. Copies of the Plan Rules are available to you on request from [REDACTED] and/or [REDACTED] at WH Ireland (by email: [REDACTED] and [REDACTED]).
13. Your Option is governed by the Plan under which it was granted and the applicable legislation. If there is any inconsistency between the Plan Rules and applicable legislation and this Letter and the Form of Election, the Plan Rules and such legislation will prevail.

Investment decision and taxation

14. Exercising your Option is a personal decision, and if you are in any doubt as to the decision you should take, you are recommended to consult an independent financial adviser who is authorised under the Financial Services and Markets Act 2000. For legal reasons, neither WH Ireland nor Bidco can give you investment or tax advice (nor any of their respective employees, officers or agents) can give any legal, financial or tax advice.
15. By submitting the Form of Election you confirm that you have not relied on any investment, tax or other advice from WH Ireland nor Bidco nor any member of their respective groups of companies, or any employees, officers or agents thereof.
16. By submitting the Form of Election, you irrevocably agree to use the Cashless Exercise Facility and that:
 - a) Bidco may pay the cash proceeds of the sale of certain of your New Team Shares to WH Ireland;
 - b) WH Ireland (or a member of the WH Ireland Group) may apply such amounts to settle your income tax and National Insurance contributions (or equivalent taxes in other jurisdictions) liabilities arising in connection with the exercise of your Option with the relevant tax authorities on your behalf within the requisite time limit;
 - c) if there are any excess cash proceeds following (b) above, WH Ireland may pay such excess cash proceeds into your salaried bank account; and
 - d) you will hold the remaining New Team Shares.

General

17. Neither WH Ireland, nor Bidco (nor any member of their respective groups of companies, nor any of their employees, officers or agents) can be held responsible for any failure in the delivery of the Form of Election or any other document or any consequential loss.
18. WH Ireland will determine all questions as to form and validity, including the timing of receipt, of any choice in their absolute discretion and may accept a choice which is received after the specified time or which is not valid or complete in all respects.

19. If you have left or leave employment with WH Ireland, your Option may lapse before the Acquisition occurs, dependent upon the circumstances in which you leave.
20. The Form of Election will be of no effect in respect of your Option if it has lapsed.
21. The information collected in the Form of Election will be used for data processing for which WH Ireland is responsible and will be transmitted to any person(s) who require such information for the purposes of carrying out your instructions, and such persons will include WH Ireland and Bidco.

TAX APPENDIX

UK Tax summary of treatment of Option

IN CONSIDERING WHICH COURSE OF ACTION TO CHOOSE YOU SHOULD REMEMBER THAT THERE MAY BE SIGNIFICANT TAX IMPLICATIONS FOR YOU. THIS APPENDIX ONLY ADDRESSES THE TAX POSITION FOR A PERSON WHO IS RESIDENT, ORDINARILY RESIDENT AND DOMICILED IN THE UK FOR TAX PURPOSES AT THE DATE OF GRANT AND EXERCISE OF AN OPTION GRANTED UNDER THE PLAN. THE INFORMATION CONTAINED IN THIS APPENDIX IS INTENDED TO ASSIST YOU IN YOUR CHOICE BUT IT IS NOT A FULL DESCRIPTION OF ALL POSSIBLE TAXATION IMPLICATIONS OR OF ALL THE CIRCUMSTANCES IN WHICH A TAXATION LIABILITY MAY OCCUR. IF YOU ARE IN ANY DOUBT AS TO YOUR POSITION OR IF YOU ARE NOT RESIDENT, ORDINARILY RESIDENT AND DOMICILED IN THE UK, YOU SHOULD CONSULT AN APPROPRIATE PROFESSIONAL ADVISER.

1 EXERCISE OF OPTION

- 1.1 If you elect to exercise your Option pursuant to Choice A and participate in the Scheme, you will be liable to pay income tax and employee's National Insurance contributions ("**NICs**") (or equivalent taxes in other jurisdictions) ("**Tax Liabilities**") on the exercise of your Option by reference to the market value of the WH Ireland Shares as at the date of exercise of your Option. The Tax Liabilities must be accounted for by WH Ireland (or your relevant employing company) to HMRC on your behalf under the PAYE system.
- 1.2 If you have ceased to be an employee of the WH Ireland Group at the time of exercise then the tax position will depend upon your specific circumstances, although the Tax Liabilities must still be accounted for by WH Ireland (or your relevant employing company) to HMRC on your behalf under the PAYE system.
- 1.3 If you elect to exercise your Option as part of Choice A, you must elect for enough New Team Shares to be sold to cover the Tax Liabilities and for any income tax and employee NICs arising on the Option exercise to be deducted from the cash proceeds due to you for the sale of those New Team Shares and paid to HMRC on your behalf by WH Ireland. You will still have to report the exercise of your Option under self-assessment and pay applicable capital gains taxes (see below).
- 1.4 If you exercise your Option not pursuant to Choice A, arrangements will be made for the payment by you of the income tax and employee NICs arising on the exercise of the Option to WH Ireland prior to the exercise and these amounts will then be paid to HMRC on your behalf by WH Ireland.

2 DISPOSAL OF YOUR WH IRELAND SHARES

- 2.1 When your WH Ireland Shares are acquired by Bidco for 0.195 New Team Shares per WH Ireland Share pursuant to the Scheme, you should not be treated as having disposed of your WH Ireland Shares for capital gains tax (**CGT**) purposes. When you sell any of your New Team Shares (including New Team Shares that are sold on your behalf to fund the income tax and NICs), you will typically make a capital gain to the extent that the sale proceeds (less any costs of sale) exceed the market value at the time of exercise of your Option of the WH Ireland Shares that

were exchanged for the New Team Shares sold. This will be subject to the availability of your CGT annual allowance (£3,000 for the 2025/26 tax year).

- 2.2** In calculating your taxable gain you may be able to use your CGT annual exemption for the relevant tax year, to the extent that you have not already used this exemption against gains on the disposal of other substantial chargeable assets during the relevant tax year.
- 2.3** To the extent that a charge to capital gains tax arises, you must declare and pay such capital gains tax on your tax return under self-assessment.