

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the under the Financial Services (Jersey) Law 1998 (as amended) if you are resident in Jersey or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Team Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Team Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Team Directors (whose names and functions appear on page 3 of this document) and Team (whose registered office appears on page 3 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Team Directors and Team, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.



Team plc

(Incorporated in Jersey with registered number 129405)

Notice of Extraordinary General Meeting

**in relation to the recommended all-share acquisition of
W.H. Ireland Group plc**

Notice of an Extraordinary General Meeting of Team plc, to be held at the offices of Team plc at 2nd Floor, Conway House, 7 Conway Street, St. Helier JE2 3NT at 3.00 p.m. on 29 December 2025, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the Team EGM should be completed, signed and returned as soon as possible and, in any event, so as to reach Team's registrars, Computershare Investor Services (Jersey) Limited of c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, by not later than 3.00 p.m. on 23 December 2025 (or, if the Team EGM is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Team Shareholders from attending and voting at the Team EGM should they so wish.

Team Shareholders who hold their Team Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of Extraordinary General Meeting at the end of this document. Proxies submitted via CREST must be received by Team's agent (ID 3RA50) by no later than 23 December 2025 (or, if the Team EGM is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Team Shareholders from attending and voting in person at the Team EGM should they so wish.

In accordance with the AIM Rules and the Takeover Code, a copy of this document is also available on Team's website, www.teamplc.co.uk/investor-relations, subject to certain restrictions relating to persons resident in certain overseas jurisdictions. In addition, a copy of the Scheme Document is available on Team's website on the same basis. Neither the content of Team's website nor any website accessible by hyperlink from Team's website is incorporated in or forms part of this document.

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OFFICERS, REGISTERED OFFICE AND ADVISERS

Directors	<p>Mark Clubb (<i>Executive Chairman</i>) Louis <u>Philip</u> Chetwynd Taylor (<i>Independent Non-Executive Director</i>) Tim Hall (<i>Non-Executive Director</i>)</p> <p>All whose business address is at Team's registered office</p>
Registered Office	<p>2nd Floor, Conway House 7-9 Conway Street St. Helier Jersey JE2 3NT</p>
Company website	www.teamplc.co.uk
Company Secretary	<p>EPIC Fund Services (Guernsey) Limited Suite 8 Fourth Floor Windsor House Le Pollet St Peter Port Guernsey GY1 1WF</p>
Financial Adviser	<p>H&P Advisory Limited 3rd Floor, 7-10 Chandos Street London W1G 9DQ</p>
Nominated Adviser and Broker	<p>Strand Hanson Limited 26 Mount Row London W1K 3SQ</p>
English law legal advisers to Team	<p>Osborne Clarke LLP One London Wall London EC2Y 5EB</p>
Jersey law legal advisers to Team	<p>Hatstone Lawyers 2nd Floor, 6 Caledonia Place St Helier Jersey JE2 3NG</p>
Registrars	<p>Computershare Investor Services (Jersey) Limited c/o The Pavilions Bridgwater Road Bristol, BS99 6ZY</p>

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2025 (unless otherwise stated)¹</i>
Publication of this document	10 December
Publication of the Scheme Document	10 December
Latest time and date for receipt of Forms of Proxy and CREST voting instructions in respect of the Team EGM	3.00 p.m. on 23 December
Team EGM	3.00 p.m. on 29 December
Court Meeting (of WH Ireland Shareholders)	11.00 a.m. on 8 January 2026
WH Ireland General Meeting	11.15 a.m. on 8 January 2026
Scheme Sanction Hearing	a date (“D”) to be determined and announced, expected to be by the end of the first quarter of 2026 ^{1 2}
Effective Date	D+2 Business Days ¹
Admission of New Team Shares to trading on AIM and commencement of dealings in the New Team Shares	8.00 a.m. on D+3 Business Days ¹
Long Stop Date	11.59 p.m. on 30 June 2026

Notes:

1. *These dates are indicative only. They depend, among other things, on: the date upon which the Conditions to the implementation of the Acquisition are either satisfied or (where capable of waiver) waived; the date upon which the Court sanctions the Scheme; and, the date on which the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. When the expected dates of the Scheme Sanction Hearing (and consequently the Effective Date) are known, Team will give notice of these changes to the extent practicable by issuing an announcement through a Regulatory Information Service.*
2. *Subject to the satisfaction (or if applicable, waiver) of the Conditions (other than Conditions 1, 2(c) and 2(d)) in Part III (Conditions to and Certain Further Terms of the Scheme and the Acquisition) of the Scheme Document.*

ACQUISITION STATISTICS

Team Shares in issue as at the Latest Practicable Date	62,140,022
WH Ireland Shares in issue as at the Latest Practicable Date	235,986,209
New Team Shares to be issued to WH Ireland Shareholders pursuant to the Acquisition	Up to 47,915,310
Enlarged issued share capital of the Enlarged Group	Up to 110,055,332 ²
Percentage of the enlarged issued share capital of the Enlarged Group that will be held by WH Ireland Shareholders following completion of the Acquisition	43.5 per cent. ²
Percentage of the enlarged issued share capital of the Enlarged Group that will be held by Team Shareholders following completion of the Acquisition	56.5 per cent. ²

Notes:

1. *These figures have been calculated using the sources and bases set out in Part 2 of this document.*
2. *Assumes that the maximum number of New Team Shares are issued.*

DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy unless the context otherwise requires:

“Acquisition”	the proposed acquisition by the Company of the entire issued and to be issued ordinary share capital of WH Ireland by means of the Scheme or (should Team so elect, subject to the consent of the Panel and to the terms of the Co-operation Agreement) by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof.
“Act”	the Companies Act 2006 (as amended).
“Admission”	admission of the New Team Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules.
“AIM”	AIM, a market operated by the London Stock Exchange.
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time.
“Announcement”	the announcement of the Acquisition dated 27 November 2025 (including the summary and appendices to the announcement) made pursuant to Rule 2.7 of the Takeover Code.
“Business Day”	a day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in the City of London and Jersey.
“certificated form” or “in certificated form”	a Team Share recorded on a company's share register as being held in certificated form (namely, not in CREST).
“Closing Price”	the closing middle market quotation of a WH Ireland Share or Team Share (as the case may be) on a particular trading day as derived from the AIM appendix to the Daily Official List.
“Co-operation Agreement”	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.
“Conditions”	the conditions to the Acquisition (including the Scheme) which are set out in Appendix I to the Announcement and in Part III (Conditions to and Certain Further Terms of the Scheme and the Acquisition) of the Scheme Document.
“Court”	the High Court of Justice in England and Wales.
“Court Meeting”	the meeting of the Scheme Shareholders to be convened pursuant to an order of the Court under section 896 of the Act for the purposes of considering and, if thought fit approving the Scheme (with or without amendment) and any adjournment of such meeting.
“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Act.
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations).
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time.
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755).
“Daily Official List”	the daily official list of the London Stock Exchange.

“Effective”	in the context of the Acquisition: (a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of an Offer, the Offer having been declared or become unconditional in accordance with the requirements of the Takeover Code.
“Effective Date”	the date on which the Court Order is delivered to the Registrar of Companies for registration and, accordingly, the Scheme becomes Effective in accordance with its terms.
“Enlarged Group”	the Group, as enlarged following Completion.
“Enlarged Share Capital”	the share capital of Team (as enlarged by the Acquisition).
“Euroclear”	Euroclear UK & International Limited, the operator of CREST.
“Exchange Ratio”	0.195 New Team Shares for each WH Ireland Share.
“Excluded Shares”	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 WH Ireland in treasury, in each case, at the Scheme Record Time.
“FCA”	the UK Financial Conduct Authority.
“Form of Proxy”	the form of proxy for use in connection with the Team EGM which accompanies this document.
“Latest Practicable Date”	9 December 2025, being the latest practicable date prior to the publication of this document.
“London Stock Exchange”	London Stock Exchange plc.
“Long Stop Date”	the long stop date for the Acquisition to become Effective, being 30 June 2026 or such later date as may be agreed by Team and WH Ireland (with the consent of the Panel and as the Court may approve, if such approval is required).
“New Team Shares”	the new ordinary shares of no par value in the capital of Team to be allotted and issued credited as fully paid to holders of Scheme Shares pursuant to the Scheme (and to the holders of other WH Ireland Shares which are issued after the Scheme becomes Effective).
“Notice of Extraordinary General Meeting”	the notice convening the Team EGM which is set out at the end of this document.
“Offer”	a takeover offer pursuant to Chapter 3 of Part 28 of the Act made by or on behalf of Team for the entire issued and to be issued share capital of WH Ireland and, where the context so requires, any revision, extension or variation thereof
“Panel”	the Panel on Takeovers and Mergers.
“pounds”, “£”, “pence” or “p”	the lawful currency of the United Kingdom.
“Registrar of Companies”	the Registrar of Companies for England and Wales, within the meaning of the Act.

“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website.
“Scheme”	the scheme of arrangement proposed to be made pursuant to Part 26 of the Act between WH Ireland and the Scheme Shareholders to implement the Acquisition, with or subject to any modification addition or condition approved or imposed by the Court and agreed by WH Ireland and Team, the full terms of which will be set out in the Scheme Document.
“Scheme Document”	the scheme document containing further details of, <i>inter alia</i> , the Acquisition and the Scheme to be published by WH Ireland and sent to WH Ireland Shareholders on or around the date of this document.
“Scheme Record Time”	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”	the hearing of the Court at which the Court Order will be sought.
“Scheme Shareholders”	holders of a Scheme Share, and a “Scheme Shareholder” shall mean any one of the Scheme Shareholders.
“Scheme Shares”	all WH Ireland Shares: <ul style="list-style-type: none"> (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 but on or before the Scheme Record Time on terms that the original or any subsequent holders are bound by the Scheme or in respect of which such holders 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
“Special Resolution”	such shareholder resolution(s) of WH Ireland as are necessary to approve, implement and effect the Scheme and the Acquisition, including, without limitation, a special resolution to make certain amendments to the WH Ireland Articles.
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time.
“Team” or the “Company”	Team plc (incorporated in Jersey with registered number 129405) whose registered office is at 2 nd Floor Conway House, 7-9 Conway Street, St. Helier, Jersey JE2 3NT.
“Team Board” or ” Team Directors”	the board of directors of Team from time to time and “Team Director” means any member of the Team Board.
“Team EGM”	the extraordinary general meeting of Team to be held at 3.00 p.m. on 29 December 2025 (or any adjournment thereof), notice of which is set out at the end of this document.
“Team Group”	Team, its subsidiaries, its holding companies, and the subsidiaries of its holding companies and, where the context so permits, each of them.
“Team Resolution”	the shareholder resolution of Team proposed to be passed by the Team Shareholders at the Team EGM as set out in the Notice of Extraordinary General Meeting.
“Team Shareholders”	holders of Team Shares from time to time.

“Team Shares”	the ordinary shares of no par value in the share capital of Team.
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.
“uncertificated” or “in uncertificated form”	a Team Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.
“US” or “United States”	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction.
“Voting Record Time”	6.00 p.m. on the day which is two days before the date of the Court Meeting or, if such Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting.
“WH Ireland”	W.H. Ireland Group plc, a company incorporated and registered in England and Wales under the Companies Act 1985 with registered number 03870190), whose registered office is at 24 Martin Lane, London EC4R 0DR.
“WH Ireland Articles”	the articles of association of WH Ireland as amended from time to time.
“WH Ireland Board” or “WH Ireland Directors”	the board of directors of WH Ireland from time to time and “WH Ireland Director” means any member of the WH Ireland Board.
“WH Ireland General Meeting”	the general meeting of WH Ireland Shareholders to be convened to consider and, if thought fit to approve the Special Resolution, including any adjournment of such meeting.
“WH Ireland Share Schemes”	together 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 Shareholders”	the holders of WH Ireland Shares.
“WH Ireland Shares”	the ordinary shares of one penny each in the share capital of WH Ireland.
“wider Team Group”	Team, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Team and such undertakings (aggregating their interests) have an interest in 20 per cent. or more of the voting or equity capital (or the equivalent).
“wider WH Ireland Group”	WH Ireland, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which WH Ireland and such undertakings (aggregating their interests) have an interest in 20 per cent. or more of the voting or equity capital (or the equivalent).

PART 1 – LETTER FROM THE EXECUTIVE CHAIRMAN OF Team PLC

Team plc

(Incorporated in Jersey with registered number 129405)

Directors:

Mark Clubb (*Executive Chairman*)

Louis Philip Chetwynd Taylor (*Independent Non-Executive Director*)

Tim Hall (*Non-Executive Director*)

Registered office:

2nd Floor, Conway House

7-9 Conway Street

St Helier

Jersey JE2 3NT

10 December 2025

Dear Shareholder,

**Notice of Extraordinary General Meeting
in relation to the recommended all-share Acquisition of
W.H. Ireland Group plc**

1. Introduction

On 27 November 2025, the WH Ireland Board and the Team Board 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 (the “**Announcement**”).

Under the terms of the Acquisition, Scheme Shareholders on the register of members of WH Ireland 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 26 November 2025 (being the last Business Day prior to the Announcement), the Acquisition values each WH Ireland Share at approximately 5.4 pence, and WH Ireland’s entire issued share capital at approximately £12.7 million.

Upon completion of the Acquisition, WH Ireland Shareholders will hold approximately 43.5 per cent. and Team Shareholders will hold approximately 56.5 per cent. of the Enlarged Share Capital (assuming that the maximum number of New Team Shares are issued). The Enlarged Group would have a market capitalisation of approximately £30.3 million if the Acquisition had been completed, and applying the Closing Prices, as at 26 November 2025 (being the last Business Day prior to the Announcement).

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

As the Acquisition involves the issue of New Team Shares to Scheme Shareholders, the Company is seeking the approval of Team Shareholders for the allotment and issue of the New Team Shares at the Team EGM. This letter sets out certain information relating to the Acquisition and explains why the Team Directors are unanimously recommending that Team Shareholders vote in favour of the Team Resolution to be proposed at the Team EGM and explains what action you need to take.

2. 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. The Acquisition 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 Wealth Management ("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 Team Directors 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.

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.

3. Structure of the Acquisition

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

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

for each WH Ireland Share : 0.195 New Team Shares

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

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

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

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether they attended or voted, and if they voted, whether they voted for or against the Scheme, at the Court Meeting or the WH Ireland General Meeting.

In order to allot and issue the New Team Shares, Team is required to seek the approval of the Team Shareholders at the Team EGM for the requisite authorities and powers to issue and allot such New Team Shares. The New Team Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Team Shares in issue at the time, 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).

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.

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

4. Irrevocable undertakings

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 Team Shareholders in respect of, in aggregate, 18,278,059 Team Shares representing approximately 29.41 per cent. of the entire issued share capital of Team as at the Latest Practicable Date.

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.

5. The Team EGM

Team is required to obtain the requisite approval of Team Shareholders at the Team EGM in order to be able to issue and allot the New Team Shares.

The Acquisition is therefore conditional on, amongst other things, the Team Resolution being passed by the requisite majority of Team Shareholders at the Team EGM. Set out at the end of this document is a notice convening the Team EGM to be held at the offices of the Company at 2nd Floor, Conway House, 7 Conway Street, St. Helier JE2 3NT at 3.00 p.m. on 29 December 2025, at which the Team Resolution will be proposed.

The authorities to be granted pursuant to the Team Resolution are in addition to the existing authorities of the Team Directors to allot Team Shares.

6. Action to be taken

A Form of Proxy for use at the Team EGM accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Computershare Investor Services (Jersey) Limited of c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible, but in any event so as to be received by no later than 3.00 p.m. on 23 December 2025 (or, if the Team EGM is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your Team Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of Extraordinary General Meeting at the end of this document. Proxies submitted via CREST (ID 3RA50) must be received by no later than 3.00 p.m. on 23 December 2025 (or, if the Team EGM is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy or the use of the CREST Proxy Voting Service will not preclude Team Shareholders from attending the Team EGM and voting in person should they so wish.

7. Further information

Copies of this document, the Announcement and the Scheme Document are available on Team's website (www.teamplc.co.uk/investor-relations).

8. Recommendation

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

Yours faithfully,

Mark Clubb
Executive Chairman

PART 2 – SOURCES OF INFORMATION AND BASES OF CALCULATION

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

Team plc

(Incorporated in Jersey with registered number 129405)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “**Team EGM**”) of Team plc (the “**Company**”) will be held at the offices of Team plc at 2nd Floor, Conway House, 7 Conway Street, St. Helier JE2 3NT at 3.00 p.m. on 29 December 2025 for the following purposes:

ORDINARY RESOLUTION

To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

Directors’ authority to allot shares

1. THAT, without prejudice, and in addition, to all existing authorities to the extent unused, in accordance with article 5.1 of the articles of association of the Company (the “**Articles**”), the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised to allot up to 48,000,000 new Team Shares (as such term is defined in the shareholder circular dated 10 December 2025 (the “**Team Circular**”)) as the Company is required to allot in connection with the proposed acquisition by the Company of W.H. Ireland Group plc (the “**Acquisition**”) as described in the Announcement (as defined in the Team Circular) and that, subject always to the provisions of the Scheme Document (as defined in the Team Circular), the Directors be authorised to deal with the fractional entitlements arising out of such allotment in such manner as they think fit and to take all such other steps as they may in their absolute discretion deem necessary, expedient or appropriate to implement such allotments in connection with the Acquisition provided that, unless previously revoked, varied and renewed, this authority shall expire on the date falling 18 months from the date of this resolution, save that the Company may make an offer or agreement before the expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred by the resolution had not expired.

Dated: 10 December 2025

Registered Office:
2nd Floor, Conway House
7-9 Conway Street
St. Helier
Jersey JE2 3NT

By order of the Board:
EPIC Fund Services (Guernsey) Limited
Company Secretary

Notes:

1. Only those members registered in the register of members of the Company at 6.00 p.m. on 25 December 2025 (or if the Team EGM is adjourned, 48 hours before the time fixed for the adjourned EGM) shall be entitled to vote at the Team EGM in respect of the number of shares registered in their name at that time. In each case, changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the Team EGM.
2. A member who is entitled to vote at the Team EGM may appoint a proxy to vote instead of him/her. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the Team EGM in order to represent you. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the chair) and give your instructions directly to them. Appointing a proxy will not prevent a member from attending in person and voting at the Team EGM (although voting in person at the Team EGM will terminate the proxy appointment). A proxy form is enclosed. The notes to the proxy form include instructions on how to appoint the Chairman of the Team EGM or another person as a proxy. You can only appoint a proxy using the procedures set out in these Notes and in the notes to the proxy form.
3. To be valid, a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company's registrar, by no later than 3.00 p.m. on 23 December 2025.
4. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.
5. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

