

THIS CIRCULAR AND THE TENDER FORM AND PROXY FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL FINANCIAL ADVISER DULY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IF YOU ARE RESIDENT IN THE UNITED KINGDOM OR, IF NOT, FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER. ALL SHAREHOLDERS ARE ADVISED TO CONSULT THEIR PROFESSIONAL ADVISERS REGARDING THEIR OWN TAX POSITION.

If you sell or have sold or otherwise transferred your entire holding of Ordinary Shares, please send this Circular, together with the accompanying Form of Proxy (but not the personalised Tender Form), as soon as possible 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, no documents should be forwarded or sent into any Restricted Jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Circular, the Form of Proxy and the Tender Form and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

None of the Company, its Directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Qualifying Shareholder whether to tender or refrain from tendering any or all Ordinary Shares in the Tender Offer and none of them has authorised any person to make any such recommendation. The contents of this Circular are not to be construed as legal, business or tax advice. Shareholders are urged to evaluate carefully all information in this Circular and the Tender Form, consult their own investment and tax advisers and make their own decisions as to whether to tender Ordinary Shares, and, if so, the number of Ordinary Shares to tender.

CARR'S GROUP PLC

(incorporated and registered in England and Wales with registered number 00098221)

Proposed return of up to £70 million by way of Tender Offer at 163 pence per Ordinary Share

and

Adoption of New Articles of Association of the Company

and

Notice of General Meeting

The return of cash to Shareholders is being implemented by way of a Tender Offer for Ordinary Shares to be made by Investec Bank plc ("**Investec**"), acting as principal and on the terms and subject to the conditions referred to in this Circular. Investec and the Company have entered into a Repurchase Agreement pursuant to which Investec has the right to require the Company to acquire the Ordinary Shares purchased by it under the Tender Offer at the Tender Price. If Investec does not exercise its right to require the Company to acquire the Ordinary Shares, the Company has the right pursuant to the Repurchase Agreement to acquire such Ordinary Shares from Investec at the Tender Price.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read paragraph 11 (*Overseas Shareholders*) set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements. In addition, Shareholders who are resident in the United States should read the *Notice for US Shareholders* on page 3 of this Circular.

Unless otherwise determined by the Company and Investec and permitted by applicable law and regulation, neither this Circular nor the Tender Form or any related document is being, or may be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Circular, the Tender Form and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported participation in the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this Circular together with the Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

This Circular should be carefully read as a whole. Your attention is drawn to the letter from the Chair of Carr's, which is set out on pages 7 to 19 of this Circular and which contains the unanimous recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. Your attention is also drawn in particular to the risk factors set out in Part III (*Risk Factors*) of this Circular. A summary of the action to be taken by Shareholders is set out in paragraph 5 of Part I (*Letter from the Chair*) of this Circular and in the accompanying Notice of General Meeting.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as of any subsequent time.

The Tender Offer is conditional on approval from Shareholders, which is being sought at the General Meeting of the Company to be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, on 18 June 2025

at 10.00 a.m., notice of which is set out at page 53 of this Circular. Shareholders will find enclosed a Form of Proxy for use at the General Meeting. Save where Shareholders have been deemed to have consented or have elected to receive electronic Shareholder communications, Shareholders are requested to complete and return the Form of Proxy whether or not they intend to be present at the General Meeting.

To be valid, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon and returned by post or by hand (during normal business hours only) so as to reach the Company's registrar, MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and, in any event, no later than 10.00 a.m. on 16 June 2025 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting (excluding any part of a day which is non-working)). Alternatively, Shareholders can log on to the share portal www.signalshares.com and follow the applicable instructions. CREST members may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures described in the CREST Manual (available at euroclear.com/CREST) so that it is received by the Registrar (under CREST Participant ID RA10) by no later than 10.00 a.m. on 16 June 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day which is non-working)). If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform. The completion and return of a Form of Proxy, appointing a proxy electronically via www.signalshares.com or via the Proximity Platform or completing and transmitting a CREST Proxy Instruction will not preclude a Shareholder from attending and voting at the General Meeting or any adjournment of that meeting.

The Tender Offer will open on 21 May 2025 and close at 1.00 p.m. on 19 June 2025 unless extended by means of an announcement through a Regulatory Information Service. Qualifying Shareholders who hold their Ordinary Shares in certificated form wishing to tender Ordinary Shares for purchase under the Tender Offer should ensure that their completed Tender Forms are returned by post or by hand (during normal business hours only) to MUFG Corporate Markets, at Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 1.00 p.m. on 19 June 2025. Qualifying Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered. Qualifying Shareholders who hold their Ordinary Shares in uncertificated form wishing to tender Ordinary Shares under the Tender Offer should send a TTE Instruction through CREST so as to settle by no later than 1.00 p.m. on 19 June 2025.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, or if you require extra copies of this Circular or the Tender Form or you want help filling in the Tender Form, please telephone MUFG Corporate Markets on +44 (0) 371 664 0321. 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 Shareholder Helpline is open from 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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

This document is a circular relating to the proposed Tender Offer which has been prepared in accordance with the Listing Rules. No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of Carr's since the date of this Circular or that the information in it is correct as at any subsequent time to its date.

Investec Bank plc, which is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**") and the PRA, is acting exclusively for Carr's as financial adviser and for no one else in connection with this Circular and the Tender Offer and will not regard any other person (whether or not a recipient of this Circular) as its client in relation to this Circular or the Tender Offer and accordingly will not be responsible to anyone other than Carr's for providing the protections afforded to its clients, or for providing advice in connection with the Tender Offer, the contents of this Circular or any other transaction, arrangement or other matter referred to in this Circular as relevant.

Apart from the responsibilities and liabilities, if any, which may be imposed on Investec under FSMA or the regulatory regime established thereunder: (i) neither Investec nor any persons associated or affiliated with Investec nor any of Investec's branches or subsidiaries accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this Circular, including its accuracy, completeness or verification or for any other statement made or purported to be made by, or on behalf of it, Carr's or the Directors, in connection with Carr's and/or the Tender Offer; and (ii) Investec accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise be found to have in respect of this Circular or any such statement.

Forward-Looking Statements

This Circular contains indications of likely future developments and other forward-looking statements that are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries, sectors and business segments in which the Group operates. These factors include, but are not limited to, those discussed in Part III (*Risk Factors*) of this Circular. These and other factors could adversely affect the Group's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation or duty is assumed (except as required by the Listing Rules, the Disclosure Guidance and Transparency Rules, the rules of the London Stock Exchange and by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements can be identified typically by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "forecasts", "assumes", "predicts" or "anticipates", as well as the negatives of such words and other words of similar meaning in connection with discussions of future operating or financial performance or of strategy that involve risks and uncertainties. These statements are based on plans, estimates and projections as at

the time they are made, and therefore undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty. Any forward-looking statements made by or on behalf of the Group speak only as at the date they are made and are based upon the knowledge and information available to the Directors on the date of this Circular.

NOTICE FOR US SHAREHOLDERS

The Tender Offer relates to securities in a non-US company and is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK, which differ from those of the United States in certain material respects. This Circular has been prepared in accordance with the UK style and practice for the purpose of complying with English law and the Listing Rules, and US Shareholders should read this entire Circular, including Part IV (*Terms and Conditions of the Tender Offer*), which contain important information about the Company and the Ordinary Shares. The financial information relating to the Company, which is available for review on the Company's website (<https://www.carrsgroup.com/>), has not been prepared in accordance with generally accepted accounting principles in the United States and thus may not be comparable to financial information relating to US companies.

The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. The Tender Offer will be made solely to Qualifying US Shareholders in the United States in accordance with the requirements of Regulation 14E under the US Exchange Act to the extent applicable. Certain provisions of Regulation 14E under the US Exchange Act are not applicable to the Tender Offer by virtue of the Tier II exemptions provided by Rule 14d-1(d) under the US Exchange Act. The Company intends to rely on the Tier II exemption from Rule 14e-1(c) on prompt payment where it will follow English law and practice. Investec Securities (US) LLC, an affiliate of Investec, will act as US dealer manager with respect to the Tender Offer in the United States to the extent required. US Shareholders should note that the Ordinary Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the United States and most of its officers and directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Tender Offer by US Shareholders will be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Due to the composition of the Company's assets, there is a risk that the Company may be treated as a "passive foreign investment company" ("**PFIC**") for the current taxable year (and future taxable years). If the Company were determined to be a PFIC, US Shareholders that dispose of Ordinary Shares pursuant to the Tender Offer may be subject to tax under the PFIC rules, which could have adverse US tax consequences. Shareholders may be subject to US backup withholding and information reporting on payments with respect to the Tender Offer made (or deemed made) within the United States. Each US Shareholder should consult and seek individual tax advice from an appropriate professional adviser with respect to the US tax considerations in connection with the Tender Offer.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Investec or any of their respective affiliates, may make certain purchases of, or arrangements to purchase, Ordinary Shares outside the United States before or during the period in which the Tender Offer remains open for participation, including sales and purchases of Ordinary Shares effected by Investec acting as market maker in the Ordinary Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the US Exchange Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the Listing Rules, and the relevant provisions of the US Exchange Act. Any information about such purchases will be disclosed as required in the UK and the US and, if required, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com>.

While the Tender Offer is being made available to Qualifying US Shareholders in the United States, the right to tender Ordinary Shares is not being made available in any jurisdiction in the United States in which the making of the Tender Offer or the right to tender such Ordinary Shares would not be in compliance with the laws of such jurisdiction.

This document has not been approved, disapproved or otherwise recommended by the US Securities and Exchange Commission or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy or completeness of this document. Any representation to the contrary is a criminal offence in the United States.

This document is dated 21 May 2025.

CORPORATE DETAILS AND ADVISERS

Directors of Carr's	Tim Jones David White Stuart Lorimer Fiona Rodford Martin Rowland Gillian Watson
Company Secretary	Paula Robertson
Registered office	Warwick Mill Business Centre Warwick Bridge Carlisle Cumbria CA4 8RR
Financial Adviser to the Company	Investec Bank plc 30 Gresham Street London EC2V 7QP
Legal Advisers to the Company	Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW
Legal Advisers to Investec	Travers Smith LLP 10 Snow Hill London EC1A 2AL
Receiving Agent	MUFG Corporate Markets Corporate Actions Central Square 29 Wellington Street Leeds LS1 4DL
Registrar	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL
Auditor to the Company	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG

TABLE OF CONTENTS

	Page
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	6
PART I LETTER FROM THE CHAIR	7
PART II QUESTIONS AND ANSWERS IN RELATION TO THE TENDER OFFER	20
PART III RISK FACTORS RELATING TO THE TENDER OFFER	26
PART IV TERMS AND CONDITIONS OF THE TENDER OFFER	28
PART V UK TAX ASPECTS OF THE TENDER OFFER	42
PART VI ADDITIONAL INFORMATION	44
PART VII DEFINITIONS	48
NOTICE OF GENERAL MEETING	53

WHERE TO FIND HELP

You will find answers to some of the questions most frequently asked by shareholders about tender offers and the procedure for participating in the Tender Offer in Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular.

If you have any further questions about the Tender Offer, please telephone MUFG Corporate Markets on +44 (0) 371 664 0321.

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 Shareholder Helpline is open from 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Shareholders should take note of the dates and times in the table below in connection with the Tender Offer. These dates and times are indicative only and may be changed by Carr's (subject to any applicable requirements of the Listing Rules, law and/or Carr's Constitution) in which event details of the new times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service and will be available on <https://www.carrsgroup.com/>. Except where otherwise indicated, references to a time of day are to London time.

	<i>Time and Date</i>
Publication of this Circular	21 May 2025
Tender Offer opens	21 May 2025
Latest time and date for receipt of Forms of Proxy, CREST and electronic proxy appointments via www.signalshares.com or via the Proximity Platform for the General Meeting	10.00 a.m. on 16 June 2025
Voting Record Time	6.00 p.m. on 16 June 2025
General Meeting	10.00 a.m. on 18 June 2025
Announcement of results of the General Meeting	18 June 2025
Latest time and date for receipt of Tender Forms and share certificates for tendered certificated Ordinary Shares in relation to the Tender Offer (i.e. close of the Tender Offer)	1.00 p.m. on 19 June 2025
Latest time and date for receipt of TTE Instructions for tendered uncertificated Ordinary Shares in relation to the Tender Offer (i.e. close of the Tender Offer)	1.00 p.m. on 19 June 2025
Tender Offer Record Time	6.00 p.m. on 19 June 2025
Announcement of results of the Tender Offer	20 June 2025
Purchase of Ordinary Shares under the Tender Offer	23 June 2025
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	no later than 30 June 2025
CREST accounts credited for revised uncertificated holdings of Ordinary Shares (or, in the case of unsuccessful tenders, for entire holdings of Ordinary Shares)	no later than 30 June 2025
Cheques despatched in respect of Tender Offer proceeds for certificated Ordinary Shares	no later than 30 June 2025
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	no later than 30 June 2025
Despatch of balancing share certificates in respect of unsold certificated Ordinary Shares	no later than 30 June 2025

PART I
LETTER FROM THE CHAIR

CARR'S GROUP PLC

(incorporated and registered in England and Wales with registered number 00098221)

Directors

Registered office

Tim Jones (Non-Executive Chair)
David White (Chief Executive Officer)
Stuart Lorimer (Non-Executive Director)
Fiona Rodford (Non-Executive Director)
Martin Rowland (Non-Executive Director)
Gillian Watson (Non-Executive Director)

Warwick Mill Business Centre
Warwick Bridge
Carlisle, Cumbria
England
CA4 8RR

21 May 2025

Dear Shareholder,

Proposed return of up to £70 million by way of Tender Offer at 163 pence per Ordinary Share

and

Adoption of New Articles of Association of the Company

and

Notice of General Meeting

1. INTRODUCTION

On 16 January 2025, Carr's announced it had agreed to dispose of its interests in Carr's Engineering Limited and Carr's Engineering (US), Inc. (together representing the "**Engineering Division**") to Cadre Holdings, Inc. for cash consideration on a cash free, debt free basis, representing an enterprise value of £75 million. At the same time, Carr's announced its intention to return up to £70 million of the net proceeds from this disposal to Shareholders by way of a Tender Offer. On 22 April 2025, Carr's announced that the sale of the Engineering Division had completed.

Carr's subsequently announced today that it is proceeding with the Tender Offer pursuant to which Qualifying Shareholders are invited to tender some or all of their Ordinary Shares (with an Individual Basic Entitlement to tender approximately 45.4% of the Ordinary Shares held by them at the Tender Offer Record Time, rounded down to the nearest whole number) at a price of 163 pence per Ordinary Share.

The Tender Price represents a premium of approximately 16.0% to the closing price of 140.5 pence per Ordinary Share on 19 May 2025 (being the Latest Practicable Date prior to the date of this Circular). Qualifying Shareholders are not required to tender any or all of their Ordinary Shares if they do not wish to do so. If the maximum number of Ordinary Shares under the Tender Offer are tendered, this would result in the purchase of approximately 45.4% of the Company's expected issued share capital as at the Tender Offer Record Time.

The purpose of the Circular is to provide you with information about the background to, and reasons for, the Tender Offer and why the Board considers that the Tender Offer is in the best interests of the Shareholders as a whole. The Directors' recommendation and voting intentions are set out at paragraph 9 (*Recommendation*) of this letter.

The Circular also contains further details on the procedure that should be followed by those Qualifying Shareholders wishing to participate in the Tender Offer.

The implementation of the Tender Offer requires Shareholder approval of the Tender Offer Resolution under the requirements of the Companies Act. The Tender Offer Resolution will be proposed at the General Meeting of Carr's to be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 18 June 2025 at 10.00 a.m.

In addition to the Tender Offer Resolution, the Company is proposing a further special resolution to adopt New Articles in place of the Company's existing articles of association ("**Articles**"). The New Articles will

permit the Directors to change the Company's name by Board resolution. Further details of the New Articles are set out in paragraph 3 (*Adoption of New Articles*) of this letter. The adoption of the New Articles is not connected with the Tender Offer and the Tender Offer is not conditional on the passing of the Articles Resolution.

The Notice of General Meeting, including the Resolutions, is set out on pages 53 to 56 of this Circular.

2. TENDER OFFER

2.1 Background to and reasons for the Tender Offer

In December 2023, it was announced that the Group's Board and executive team were conducting a review of the Group's operational performance, structure and composition of the Group's operations.

On 18 April 2024, following completion of that review process and as part of the interim results update, Carr's announced that the Board had concluded that continuing with two divisions (Agriculture and Engineering) was an inefficient operating model, particularly given the lack of synergistic benefits and resultant central overheads, both of which were dilutive to management's and investment focus. Furthermore, the Board believed each of the Engineering Division and the Agriculture Division held material value creation opportunities; however, the Agriculture Division would be optimised in the medium term through transformation plans developed and implemented by recently appointed management, whilst the Engineering Division represented a near-term opportunity.

Consequently, the Board ran a formal sale process to explore options to maximise shareholder value with regard to the Engineering Division.

As noted above and as a conclusion to the formal sale process on 16 January 2025, Carr's announced that it had agreed to dispose of its interests in its Engineering Division to Cadre Holdings, Inc. for cash with an enterprise value of £75 million and its intention to distribute up to £70 million of the net cash proceeds from the sale to Shareholders. Completion of the sale of the Engineering Division was announced on 22 April 2025.

On 7 May 2025, the Company announced its interim results for the period ended 28 February 2025. Following the sale of the Engineering Division and on the basis of these results, the Company now wishes to return up to £70 million to Shareholders.

Throughout this time, the Board has been considering options, taking independent advice throughout the process, for returning capital that exceeds the Company's foreseeable future investment needs to Shareholders. The Board has determined, following careful consideration and selective consultation with Shareholders, that the Tender Offer would be the most appropriate method of returning capital to Shareholders in a quick and efficient manner.

2.2 Benefits of the Tender Offer to Shareholders

The Board considers the Tender Offer to be beneficial to the Company and its Shareholders as whole because:

- (a) Qualifying Shareholders have a choice as to whether they participate in the Tender Offer or not, such that:
 - (i) the Tender Offer provides the opportunity for Qualifying Shareholders who wish to reduce their holdings of Ordinary Shares to do so; and
 - (ii) the Tender Offer allows Qualifying Shareholders who do not wish to receive capital at this time to maintain their full investment in the Company;
- (b) the Tender Offer is available to all Qualifying Shareholders regardless of the size of their shareholdings;
- (c) the Tender Offer enables the Company to return capital to Shareholders at a market-driven price with a premium at the Latest Practicable Date. The Tender Price represents a premium of approximately 16.0% to the closing price of 140.5 pence per Ordinary Share on 19 May 2025 (being the Latest Practicable Date) and a premium of approximately 25.6% to the volume weighted average price per Ordinary Share over the one month to the Latest Practicable Date; and

- (d) the Tender Offer will reduce the number of Ordinary Shares in issue and, assuming earnings stay the same, should have a positive impact on the Company's earnings per share as the Company intends to cancel all Ordinary Shares acquired in connection with the Tender Offer.

2.3 Current trading and prospects of the Group

The completion of the sale of the Engineering Division, combined with simplifying and right-sizing the Group's central functions, leaves the Group well positioned to pursue future growth through the implementation of the focussed Agriculture strategy which was announced as part of the FY24 results in December 2024. The Group will consist of a single division, focussed on global Agriculture, and operate as a pure-play agriculture specialist with a clear growth strategy and focus on delivering value.

On 7 May 2025, Carr's announced its results statement for the six months ended 28 February 2025 (the "Interim Results Announcement") and an extract from the Interim Results Announcement is reproduced below:

"Financial Highlights

- **Agriculture Continuing Operations**
 - H1 FY25 revenues increased by 7.0% on prior year to £50.6m (H1 2024 restated: £47.3m)
 - H1 FY25 adjusted operating profit increased by 33.4% to £7.0m (H1 2024 restated: £5.3m)
 - UK low moisture block tonnage increased by 13% year on year whilst US volumes grew by 3% despite continued difficult market conditions
- **Central costs**
 - Central costs, on an adjusted basis, of £1.1m (H1 2024: £1.6m)
 - Ongoing cost reduction measures continue following Engineering disposals
- **Adjusting items**
 - Continuing Operations: net £1.8m income of adjusting items (pre-tax) comprising:
 - 2.9m of gain on disposal of investment / non-core properties and related assets
 - £0.9m of restructuring costs
 - £0.2m costs relating to pension scheme buy-in
 - Discontinued Operations: net costs of £0.7m relating to closure and sale of discontinued activities
- **Net cash / debt**
 - Half year-end net cash of £15.7m (H2 2024: Net cash £8.0m) – prior to payment of final dividend for FY24
- **Dividends**
 - Interim dividend of 1.2p per share (H1 2024: 2.35p) to be paid on 20 June 2025 to all shareholders on the register at close of business on 16 May 2025, irrespective of any later decision to participate in the Tender Offer
 - Future dividend quantum distributed will increase at least in line with earnings through semi-annual payments reflecting the anticipated reduced shares in issue following the Tender Offer

Strategic highlights

- **Engineering Disposal:**
 - Completed the disposal of the larger part of the Engineering Division for £75m enterprise value on 22 April 2025
 - Ongoing process to realise value for the remaining Chirton Engineering business
- **Group Simplification:**
 - Completed the sale of 8 investment / non-core properties for £7m to date in FY25
 - Completed the de-risking of its defined benefit pension scheme through a policy buy-in in January 2025
 - Ongoing focus on central cost reduction through the rightsizing of central functions:

- *H1 adjusted central costs £1.1m vs H1 FY24: £1.6m*
- *Engineering disposal allows further savings to be implemented*
- **Strategic transformation of Agriculture Division**
 - *Focussed growth strategy as a global specialist in feed supplements for pasture-based livestock announced in December 2024*
 - *Good progress made across each strategic driver of value creation:*
 - *Improve operating margin across current portfolio:*
 - *Agriculture H1 adjusted operating margin of 13.9% vs 11.2% in prior period*
 - *Deliver profitable growth in core businesses:*
 - *Volume of core low moisture block product sold in H1 up 6.7% on prior year*
 - *Expansion into new extensive grazing-based growth geographies:*
 - *Opportunities in growing, counter seasonal, southern hemisphere geographies being actively assessed*
 - *Structural under-performance and non-core activities addressed:*
 - *Non-core and loss making Afgritech business closed and sold in October 2024*
 - *Loss making New Zealand operations closed and third-party distributor appointed*
 - *Consultation over closure of loss-making Animax site in progress with outsourced production of boluses being developed*
- **Return of capital:**
 - *A Tender Offer process to return up to £70m to shareholders will be initiated in the second half of May 2025 and is expected to conclude in early July (subject to shareholder approval)*
- **Board Change:**
 - *As a result of the transformation into a pure-play Agriculture business, Group CEO David White will step down with effect from 30 June 2025, at which point Josh Hoopes, currently CEO Global Agriculture, will be appointed CEO for the business*

Outlook

With dependence on agriculture markets across the northern hemisphere, in the short to medium term the performance of the Group will be more seasonal than prior to the disposal of the Engineering Division. Whilst we anticipate the positive trading momentum from the first half will continue, the second half of the year typically experiences lower seasonal trade across our markets which will moderate overall performance. In addition, completion of the main Engineering disposal will enable further reductions in central costs.

Trading conditions in the US, particularly in the southern states, remain challenging, largely due to climatic factors, with the anticipated recovery in US herd size likely to be later than the previously anticipated second half of 2025, impacting expected performance in FY26. Across all our markets, our strategic priority remains to deliver increased market share and margin enhancements through disciplined commercial execution."

Details of the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and in the Tender Form. Shareholders do not have to tender any Ordinary Shares.

Tenders will only be accepted at the Tender Price. The Tender Price represents a premium of approximately 16.0% to the closing price of 140.5 pence per Ordinary Share on 19 May 2025 (being the Latest Practicable Date) and represents a premium of approximately 25.6% to the volume weighted average price per Ordinary Share over the one month to the Latest Practicable Date.

The Tender Offer is conditional on, among other things,:

- (a) the passing of the Tender Offer Resolution set out in the Notice of General Meeting; and

- (b) the Tender Offer not having been terminated in accordance with paragraph 10 (*Right to terminate the Tender Offer*) of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular.

The Tender Offer is also conditional on the other matters specified in paragraph 2.1 of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. The Tender Offer is not conditional on the passing of the Articles Resolution set out in the Notice of General Meeting.

Ordinary Shares tendered by Qualifying Shareholders will only be accepted in respect of Ordinary Shares registered in their names on the Register at the Tender Offer Record Time.

Under the Tender Offer:

- (a) Investec will acquire (acting as principal and not as agent, nominee or trustee) up to 42,944,785 Ordinary Shares, representing up to approximately 45.4% of Carr's Issued Ordinary Share Capital at the Latest Practicable Date from the Qualifying Shareholders at the Tender Price. Investec has in turn the right to require Carr's to acquire from it, and Carr's has the right to require Investec to sell to it, such Ordinary Shares purchased by Investec under the Tender Offer, at the Tender Price, under the Repurchase Agreement, details of which are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. All Ordinary Shares acquired by Carr's from Investec will be automatically cancelled by Carr's;
- (b) there is no obligation on Shareholders to participate in the Tender Offer;
- (c) each Qualifying Shareholder will be entitled to offer for purchase up to their Individual Basic Entitlement, which will be approximately 45.4% of the Ordinary Shares registered in their name at the Tender Offer Record Time, rounded down to the nearest whole number and subject to no outstanding options to subscribe for Ordinary Shares (as set out in Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular) being exercised by anyone after the date of this Circular and before the Tender Offer Record Time. In addition, Qualifying Shareholders may offer for purchase more than their Individual Basic Entitlement to the extent that other Qualifying Shareholders tender less than their Individual Basic Entitlement;
- (d) the maximum number of Ordinary Shares that may be purchased under the Tender Offer is 42,944,785 Ordinary Shares for a maximum aggregate consideration of up to £70 million;
- (e) if the aggregate purchase price (calculated at the Tender Price) of all validly tendered Ordinary Shares exceeds £70 million, not all the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, the number of Ordinary Shares which will be accepted and purchased will be calculated in accordance with the terms and conditions of the Tender Offer (as set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular), which are as follows:
 - (i) all Ordinary Shares validly tendered by Qualifying Shareholders up to their respective Individual Basic Entitlement will be accepted and purchased in full and will not be scaled down; and
 - (ii) all Ordinary Shares validly tendered by Qualifying Shareholders in excess of their Individual Basic Entitlement, will be scaled down *pro rata* to the total number of such Ordinary Shares tendered in excess of the aggregate Individual Basic Entitlement if and to the extent necessary, such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 42,944,785 and the maximum total cost of the Ordinary Shares purchased pursuant to the Tender Offer does not exceed £70 million.

Please refer to question 7 (*Will all of the Ordinary Shares I tender be purchased?*) of Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular for additional information including worked examples of calculations of the Individual Basic Entitlement and treatment of excess entitlements. Ordinary Shares not validly tendered will not be purchased.

The Ordinary Shares successfully tendered under the Tender Offer will be subsequently acquired by Carr's from Investec pursuant to the Repurchase Agreement and cancelled and will not rank for any future dividends.

The Issued Ordinary Share Capital of Carr's on the Latest Practicable Date was 94,532,112. If the Tender Offer is implemented in full, this will result in the purchase of 42,944,785 Ordinary Shares (representing

approximately 45.4% of the Issued Ordinary Share Capital of Carr's as at the Latest Practicable Date). The Issued Ordinary Share Capital of Carr's following the cancellation of the Ordinary Shares (after Carr's has acquired all validly tendered and purchased Ordinary Shares from Investec) will be 51,587,327, assuming the Tender Offer is implemented in full and no further options are exercised for newly issued shares in the interim.

Shareholders should note that the Issued Ordinary Share Capital numbers referred to in the paragraph above take no account of any further dilution which may be caused by the ongoing operation of the Share Plans, which is explained in further detail in paragraph 2.9 (*Share Plans*) of this Part I. The percentage represented by the Individual Basic Entitlement has been calculated by reference to the maximum number of Ordinary Shares that may be acquired under the Tender Offer, divided by the fully diluted Issued Ordinary Share Capital as at the Tender Offer Record Time (i.e. assuming all options capable of exercise on or before the Tender Offer Record Time have been exercised and form part of the Issued Ordinary Share Capital).

Qualifying Shareholders should consider carefully all of the information contained in this Circular as well as their personal circumstances when deciding whether to participate in the Tender Offer.

2.4 How to Participate in the Tender Offer

Each Qualifying Shareholder is entitled to tender a percentage of that Qualifying Shareholder's record date holding equal to (or less than, if they so choose) the Individual Basic Entitlement. Qualifying Shareholders will also be entitled to apply to tender Ordinary Shares in excess of their Individual Basic Entitlement and, to the extent that other Shareholders do not tender their Individual Basic Entitlement, all such Ordinary Shares will be scaled down *pro rata* to the total number of such Ordinary Shares tendered in excess of the aggregate Individual Basic Entitlement, such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 42,944,785 and the maximum total cost of the Ordinary Shares purchased pursuant to the Tender Offer does not exceed £70 million, in accordance with the terms and conditions of the Tender Offer set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular.

(a) *Ordinary Shares held in certificated form*

All Shareholders who hold Ordinary Shares in certificated form are being sent a Tender Form for the Tender Offer. The procedure for tendering Ordinary Shares under the Tender Offer is set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and on the Tender Form. Qualifying Shareholders who hold their shares in certificated form wishing to participate in the Tender Offer should follow the instructions in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and in the Tender Form and return it, together with the relevant share certificates and/or other document(s) of title or a satisfactory indemnity *in lieu* thereof to MUFU Corporate Markets, at Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL. **Completed Tender Forms must be received by MUFU Corporate Markets by no later than 1.00 p.m. on 19 June 2025 for them to be valid under the Tender Offer. A Tender Form, once received by the Receiving Agent, will be irrevocable.**

(b) *Ordinary Shares held in uncertificated form*

Details of the procedures for tendering, and settlement in relation to, Ordinary Shares held in uncertificated form are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. **Qualifying Shareholders who hold their Ordinary Shares in uncertificated form and who wish to tender all or any of their existing holding of Ordinary Shares under the Tender Offer should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 19 June 2025. A TTE Instruction, once received by the Receiving Agent, will be irrevocable.** The CREST Manual may also assist Qualifying Shareholders who hold their Ordinary Shares in uncertificated form in making a TTE Instruction.

Further details of the procedure for tendering and settlement are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and, in the case of certificated holders, in the Tender Form.

Shareholders who do not wish to sell any Ordinary Shares under the Tender Offer should take no action in relation to the Tender Form and should not make any TTE Instruction.

If you are in doubt about completion of the Tender Form or sending a TTE Instruction, please contact MUFU Corporate Markets on +44 (0) 371 664 0321. 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 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales.

2.5 Circumstances in which the Tender Offer may not proceed

There is no guarantee that the Tender Offer will take place.

The Tender Offer is conditional on, amongst other things, the passing of the Tender Offer Resolution, as set out in the Notice of General Meeting and on satisfaction of the other Tender Conditions specified in paragraph 2.1 of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. The Tender Offer is not conditional on the passing of the Articles Resolution.

Carr's has reserved the right, with the prior consent of Investec, at any time prior to the announcement of the results of the Tender Offer, to extend the period during which the Tender Offer is open and/or vary the aggregate value of the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. Carr's has also reserved the right, in certain circumstances, to compel Investec to terminate the Tender Offer if, *inter alia*, the Board concludes that the implementation of the Tender Offer is no longer in the best interests of the Company and/or Shareholders as a whole. Any such decision will be announced by Carr's through a Regulatory Information Service.

The Tender Offer is also conditional on there not arising any material adverse change or certain other *force majeure* events prior to the closing of the Tender Offer. Further details of these conditions are set out in paragraph 2 of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular.

2.6 Full terms and conditions of the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. Some questions and answers related to the Tender Offer are set out in Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular.

2.7 Tax

Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Tender Offer. Summary details of certain UK taxation considerations are set out in Part V (*UK Tax Aspects of the Tender Offer*) of this Circular.

2.8 Overseas Shareholders

The attention of Shareholders who are not resident in the United Kingdom is drawn to paragraph 11 (*Overseas Shareholders*) of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. The attention of Shareholders who are resident in the United States is drawn to the *Notice for US Shareholders* on page 3 of this Circular. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

2.9 Share Plans

Carr's currently operates The Carr's Group Long Term Incentive Plan 2023 (the "**LTIP**"), The Carr's Group 2023 Deferred Bonus Share Plan (the "**DBSP**") and The Carr's Group Sharesave Scheme 2016 (the "**Sharesave Scheme**").

(a) **LTIP**

The LTIP is a discretionary scheme under which nil cost option awards of Ordinary Shares are made to employees (including executive directors) specified by Carr's Remuneration Committee. Awards are subject to performance conditions which are generally measured over three years. Awards over 1,853,054 Ordinary Shares remain outstanding.

(b) **DBSP**

The DBSP allows for the grant of conditional awards of Ordinary Shares, nil-cost options, cash awards or any other form of award decided by Carr's Remuneration Committee. An award may only be made to an employee (including an executive director) who has participated in Carr's bonus plan for the preceding financial year. Carr's Remuneration Committee has discretion to determine the

proportion of a participant's bonus that must be deferred into Ordinary Shares, although the current policy is that at least 25 per cent. of a participant's bonus must be deferred. Awards vest two years from grant. Awards over 42,910 Ordinary Shares remain outstanding.

(c) ***Sharesave Scheme***

The Sharesave Scheme is a tax-advantaged all-employee share option scheme which must be offered to all UK-based employees (including full-time directors) who satisfy a period of continuous employment specified by Carr's Remuneration Committee. Participants make monthly contributions from net salary into a savings account for a period of three years. At the end of the savings period, the aggregate savings may be used to pay the exercise price of the option. Options over 444,858 Ordinary Shares remain outstanding.

The proportion of Issued Ordinary Share Capital that all awards or options represent as at the Latest Practicable Date is approximately 2.5%. The proportion of Issued Ordinary Share Capital that all awards or options would represent if the maximum number of Ordinary Shares that may be purchased under the Tender Offer are acquired by the Company and cancelled is approximately 4.5%.

Additional information on the Share Plans is contained paragraph 2.2 of Part VI (*Additional Information*) of this Circular.

As at the Latest Practicable Date there are no outstanding warrants to subscribe for Ordinary Shares.

3. ADOPTION OF NEW ARTICLES

3.1 Introduction

The Company is seeking Shareholder approval to adopt New Articles for the Company in substitution for, and to the exclusion of, the Company's existing Articles which were last updated in 2016.

The principal changes in the New Articles are summarised in paragraph 3.2 (*Summary of principal changes to the Company's Articles of Association*) below. They are intended to reflect developments in market practice, certain legal and regulatory changes and to provide additional flexibility where this is considered appropriate.

In addition, the Company has taken the opportunity to incorporate amendments of a more minor, technical or clarifying nature which are not summarised below. These seek to modernise the language or approach in the Articles, to streamline or remove provisions in the Articles which duplicate English company law, and to clarify how certain provisions should operate. Some of the provisions have also been relocated within the New Articles to make the New Articles more coherent and easier to use in practice. All numerical references in paragraph 3.2 below are therefore to the provisions of the New Articles.

In particular, the New Articles incorporate amendments to the Articles which would permit the Directors to change the Company's name by Board resolution. The Directors are considering changing the Company's registered name, in order to better reflect the Company's revised strategy following the disposal of the Engineering Division and acknowledge the specialist focus of the remaining Agriculture business. This corporate rebranding is not intended to affect the customer-facing brands which are used by the Company's operating subsidiaries across the world.

As the choice of a new Company name requires careful consideration of a multitude of factors, including the availability of trade mark protection in relevant territories, the Directors are seeking authority from Shareholders to adopt the New Articles which will permit the Company's name to be changed to a name selected and approved by resolution of the Directors following due consideration of all such factors. If the New Articles are adopted and the Directors proceed to exercise their power thereunder to change the Company's name, Shareholders will be notified of such new name by an announcement made via a Regulated Information Service.

A copy of the New Articles will be available for inspection as set out in paragraph 10 of Part VI (*Additional Information*) of this Circular.

The Board has decided to utilise the General Meeting convened in relation to the Tender Offer to also seek Shareholder approval for the adoption of New Articles for the Company, thereby enhancing cost efficiency.

The adoption of the New Articles is not connected with the Tender Offer and the Tender Offer is not conditional on the passing of the Articles Resolution.

3.2 Summary of principal changes to the Company's Articles of Association

(a) *Application of rights and restrictions attaching to shares*

The New Articles contain additional detail as to what rights can attach to shares and implements restrictions on financial assistance for the acquisition of shares and shares at a discount (Articles 3, 6 and 7).

(b) *Consolidation and sub-division of shares*

The New Articles provide that the consolidation or sub-division of shares should be in proportion to the amount paid and the amount unpaid on each resulting share being the same as it was in the case of the share from which that share derived (Article 54 and 55).

(c) *Share certificates*

The New Articles bring the provisions in line with FSMA and align with the relevant provisions of the Companies Act to provide that shareholders will receive a share certificate within two months of either being allotted shares or a valid transfer being lodged (or within such other period as the conditions of issue shall provide) (Article 12.2). The New Articles also confirm that share certificates are sent at the shareholder's risk (Article 12.3) and can be issued not only by seal but by such other manner as the directors may authorise (Article 12.1).

(d) *Lien and calls on shares and forfeiture*

The New Articles provide for a 14-day notice period when selling shares which have a lien (Article 27). All of the provisions regarding the potential payment of interest (either by a shareholder or by the Company) have been revised to not exceeding 15 per cent. on calls of shares and 12 per cent. on payment of calls in advance (Article 22 and 25). Arrears to be paid notwithstanding forfeiture has also been revised to be capped at 15 per cent (Article 32). The New Articles also deem forfeiture at the time of the passing of the relevant resolution by the Directors (Article 28).

(e) *Transmission of shares*

The New Articles include circumstances for the transmission of shares for deceased members, outlining that in the case of joint holders, shares would remain with the survivors (Article 45). The New Articles also contain additional restrictions on election for the transmission of shares (Article 47).

(f) *Untraced shareholders*

The process of selling shares belonging to shareholders who remain untraced for a prolonged period has been updated to provide greater flexibility and to reflect market practice (Article 49 to 53). The changes include amendments to the process for the sale of shares belonging to untraced shareholders including omitting the requirement to obtain the "best price reasonably obtainable" and allowing for the sale of shares to be in a manner authorised by the New Articles rather than through post in a prepaid letter. The New Articles also provide for further shares to be sold which have been issued in respect of those held by untraced shareholders and introduces provisions to set out when the Company can cease sending cheques in this context (Article 53).

(g) *General meetings and notices*

Whilst the Directors' preference is to continue to meet with shareholders in person at its annual general meetings, they consider it prudent that the New Articles provide that the Company may hold hybrid general meetings (including annual general meetings) in such a way that enables shareholders to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility (Article 58).

Clarifying changes have also been made to the provision in relation to satellite meetings and the provisions include details on the treatment of undelivered notices (Article 60).

The New Articles include reference to the provisions of section 307A being complied with if the meeting is called on less than 21 clear days' notice (Article 60).

The New Articles include a power for the Directors to postpone meetings or change the place and/or facility which is now standard practice for listed companies (Article 60). This power is intended to provide flexibility in the event of difficulties arising prior to the meeting being held, for example, if there are issues in relation to the meeting venue or facilities.

A number of other modernising or consequential amendments have been made to the provisions in the New Articles in relation to general meetings, including updating the health, safety and security provisions (Article 66).

The New Articles allow for any joint holder of shares to vote (Article 73).

(h) ***Proxies and corporate representatives***

The proxy provisions in the New Articles have been expanded to cater for proxies in electronic form, uncertificated proxy instruction and the validity of proxy forms where meetings are adjourned (Articles 79 to 81).

(i) ***Voting restrictions***

The New Articles provides for the suspension of rights for non-payment of calls and non-disclosure of interests and details regarding restriction notices (Article 75).

(j) ***Directors, including Directors' remuneration***

The provisions in relation to termination of a Director's appointment have been modernised, in particular to reflect changes in law and market practice since the Current Articles were adopted (Article 86 to 93).

Remuneration provisions have been slightly expanded, in line with market practice, so that any Director appointed to an executive office or committee devoting special attention to the business may be paid extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine (Article 92).

A number of other more minor amendments have been made in relation to provisions with regards to age limits for Directors, other interests Directors may hold, how alternates are appointed, sub-delegation powers and Directors' powers to award pensions (Articles 88, 89 and 93).

(k) ***Dividends***

The New Articles expand the provisions relating to the method of payment of dividends to capture electronic payments (including via CREST) and have been updated to include provisions to account for situations where the recipient fails to specify an address or, if payment cannot be made, how dividends would be treated as unclaimed (Article 134).

(l) ***Change of name and other administrative matters***

As permitted under the Companies Act, the New Articles provide for the Company to be able to change its name by a resolution of the Directors (Article 156).

Finally, the New Articles contain parameters regarding amendments that may be made to both special resolutions and ordinary resolutions (Article 70).

4. GENERAL MEETING

Implementation of the Tender Offer requires the approval of the Tender Offer Resolution by Shareholders at a general meeting of the Company.

Furthermore, adoption of the New Articles requires the approval of the Articles Resolution by Shareholders at a general meeting of the Company.

Accordingly a Notice of General Meeting is set out at the end of this Circular convening the General Meeting to be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 18 June 2025 at 10.00 a.m.

Each of the Tender Offer Resolution and Articles Resolution will be proposed at the General Meeting as a special resolution, the passing of which requires at least 75 per cent. of the votes cast (whether in person or by proxy) to be in favour. The Tender Offer is not conditional on the passing of the Articles Resolution.

The Tender Offer Resolution seeks authority to make market purchases of Ordinary Shares in connection with the Tender Offer. The Tender Offer Resolution specifies the maximum number of Ordinary Shares which may be acquired, and the fixed price at which Ordinary Shares may be acquired, pursuant to this authority. The authority sought will expire at the conclusion of the Company's annual general meeting in 2026.

5. ACTIONS TO BE TAKEN

5.1 Action to be taken in relation to the General Meeting

A Form of Proxy for use in relation to the General Meeting which covers the Tender Offer Resolution and the Articles Resolution accompanies this document. Whether or not you intend to attend the General Meeting, and save where Shareholders have been deemed to have consented or have elected to receive electronic Shareholder communications, you are urged to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon and the notes to the Notice of General Meeting.

As an alternative to completing and returning the accompanying Form of Proxy, you may register the appointment of a proxy for the General Meeting by:

- (a) accessing the website www.signalshares.com;
- (b) if you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Company's Registrar, MUFG Corporate Markets, (under CREST Participant ID RA10) by no later than 10.00 a.m. on 16 June 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day which is non-working)); or
- (c) if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform.

Guidance notes to assist you to complete the Form of Proxy or to register the appointment of a proxy electronically via www.signalshares.com or via the Proxymity platform or to complete and transmit a CREST Proxy Instruction are set out in the Notice of General Meeting at the end of this document.

If you have any questions relating to this document and/or the completion and return of the Form of Proxy, please contact MUFG Corporate Markets on +44 (0) 371 664 0321. 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 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

5.2 Action to be taken in relation to the Tender Offer

If you are a Qualifying Shareholder and hold your Ordinary Shares in certificated form and you wish to tender all or any of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and return it by post or by hand (during normal business hours only) to MUFG Corporate Markets, at Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, together with your share certificate(s) and/or other document(s) of title or a satisfactory indemnity *in lieu* thereof in respect of the Ordinary Shares tendered. Completed Tender Forms must be received by no later than 1.00 p.m. on 19 June 2025.

If you are a Qualifying Shareholder and hold your Ordinary Shares in uncertificated form and you wish to tender all or any of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular in respect of tendering uncertificated Ordinary Shares so that the TTE Instruction settles by no later than 1.00 p.m. on 19 June 2025.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Circular or the Tender Form or you want help filling in the Tender Form, please telephone the Shareholder Helpline operated MUFG Corporate Markets by telephone on +44 (0) 371 664 0321. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that calls to these numbers may be monitored or recorded for security and training purposes. Calls to the Shareholder Helpline are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at applicable international rates. Different charges may apply to calls made from mobile telephones. Please note that for legal reasons the Shareholder Helpline will only be able to provide information contained in this Circular and the Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

Further details of the procedure for tendering and settlement are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and, in the case of holders of Ordinary Shares in certificated form, in the Tender Form.

Shareholders who do not wish to sell any Ordinary Shares under the Tender Offer should take no action in relation to the Tender Form and should not make any TTE Instruction. Please see question 11 in Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular for further information.

6. IRREVOCABLE UNDERTAKING

The Company has received an irrevocable undertaking from Harwood Capital to support the Tender Offer. Pursuant to that irrevocable undertaking, Harwood Capital has undertaken to vote in favour of the Resolutions in respect of its beneficial holding of 19,750,000¹ Ordinary Shares, representing approximately 20.9% of the Issued Ordinary Share Capital as at the Latest Practicable Date and not (other than in connection with the Tender Offer) to sell, or otherwise dispose of, the Ordinary Shares which are the subject of the undertaking.

Furthermore, Harwood Capital has irrevocably undertaken to tender, in aggregate, such number of Ordinary Shares under the Tender Offer at the Tender Price that represents an amount which is not less than its Individual Basic Entitlement.

7. BOARD INTENTIONS TO TENDER ORDINARY SHARES

Each of the Directors who holds Ordinary Shares intends to tender such number of Ordinary Shares as is equal to their Individual Basic Entitlement pursuant to the Tender Offer.

8. FINANCIAL ADVICE

The Directors have received financial advice from Investec in relation to the Tender Offer. In providing their financial advice, Investec have relied upon the Director's commercial assessments of the Tender Offer.

9. RECOMMENDATION

The Directors consider that the Tender Offer, the Tender Offer Resolution and the Articles Resolution are each in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of each of the Tender Offer Resolution and the Articles Resolution, as the Directors intend to do for their respective individual beneficial holdings of, in aggregate, 230,465 Ordinary Shares, representing approximately 0.2% of the Issued Ordinary Share Capital as at the Latest Practicable Date.

The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself or the Tender Price. Whether or not Shareholders decide to tender all, or any, of their Ordinary Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their own financial and tax position. Shareholders are required to take their own decision and are recommended to consult with their duly authorised independent financial or professional adviser.

Should the Tender Offer Resolution not be approved by the requisite majority of Shareholders at the General Meeting, the Tender Offer will not occur. Should the Tender Offer not occur, the Group will

¹ The irrevocable undertaking given by Harwood Capital does not extend to the Ordinary Shares it holds on behalf of its private clients.

continue to hold the net cash proceeds from the sale of the Engineering Division and the Directors will consider the options against the Group's capital allocation framework.

If you are in any doubt as to the action you should take, including whether or not to participate in the Tender Offer, you are recommended to seek your own independent advice. You are advised to read all of the information contained in this Circular before deciding on the course of action you will take in respect of the General Meeting and the Tender Offer.

Yours faithfully,

Tim Jones
Chair

For and on behalf of the Board

PART II

QUESTIONS AND ANSWERS IN RELATION TO THE TENDER OFFER

To help you understand what is involved in the Tender Offer, this Part II includes some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part II. Part IV (*Terms and Conditions of the Tender Offer*) of this Circular sets out the detailed terms and the conditions of the Tender Offer with respect to Ordinary Shares. A list of defined terms is set out at the end of this Circular.

In the event of any inconsistency between the contents of this Part II and the terms and the conditions set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular, the terms and the conditions set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular shall prevail.

1. Why am I receiving this Circular?

The Board announced on 16 January 2025 that it was proposing to return up to £70 million in aggregate to Shareholders, subject to the completion of the disposal of its Engineering Division. The sale of the Engineering Division completed on 22 April 2025 and the Board has subsequently decided to implement such return of capital by way of the Tender Offer. Qualifying Shareholders are being provided with an opportunity to tender their Ordinary Shares under the Tender Offer.

The Tender Offer requires approval by Shareholders of the Tender Offer Resolution at the General Meeting. This Circular sets out information on the details of the Tender Offer and the procedure for participating, should you wish to do so.

The Circular also contains details of the proposed New Articles which are not connected to the Tender Offer.

2. What other documents should I have received?

Qualifying Shareholders who hold their Ordinary Shares in certificated form, and who have previously elected to receive Shareholder communications in hard copy form, or who are not deemed to have consented to receive electronic Shareholder communications should receive this Circular, a Form of Proxy and a Tender Form. Qualifying Shareholders who hold their Ordinary Shares in certificated form and who are deemed to have consented or have elected to receive electronic Shareholder communications should receive a personalised Tender Form only.

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST), and who have previously elected to receive Shareholder communications in hard copy form, or are not deemed to have consented to receive electronic Shareholder communications, should receive this Circular and the Form of Proxy. Qualifying Shareholders who hold their Ordinary Shares in uncertificated form and are deemed to have consented or have elected to receive electronic Shareholder communications will not receive any other documents.

All Qualifying Shareholders who receive a Form of Proxy and/or Tender Form will also receive a corresponding business reply paid envelope.

A copy of this Circular (including the Notice of General Meeting) is available on Carr's' website (<https://www.carrsgroup.com/>) and a hardcopy of this Circular can be obtained on request by contacting the Shareholder Helpline (details below).

If you have not received any of the documents listed please call the Shareholder Helpline operated by MUFG Corporate Markets on +44 (0) 371 664 0321. The Shareholder Helpline is available between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes. Calls to the Shareholder Helpline are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at applicable international rates. Different charges may apply to calls made from mobile telephones.

3. Why is the Company returning cash to its Shareholders?

Please refer to paragraph 2.1 of Part I (*Letter from the Chair*) of this Circular for the background to and reasons for the Tender Offer.

4. **Why has the Company chosen a Tender Offer as a way of returning cash to Shareholders?**

The Board has explored various options for returning cash to Shareholders and the Board has determined that the Tender Offer would be a quick and efficient means of returning cash to Shareholders. Furthermore, it allows Shareholders individually to choose whether or not to participate. See paragraph 2.2 of Part I (*Letter from the Chair*) of this Circular for further details on the benefits of the Tender Offer.

5. **What happens if the full target amount of £70 million is not utilised in the Tender Offer?**

If the full £70 million is not returned to Shareholders pursuant to the Tender Offer, any remaining proceeds are expected to be used for general corporate purposes to support the Company's focused Agriculture strategy, as set out in the Company's announcement published on 12 December 2024.

6. **Who is eligible to participate in the Tender Offer with respect to Ordinary Shares?**

Qualifying Shareholders are eligible to participate in the Tender Offer with respect to Ordinary Shares registered in their names on the Register at the Tender Offer Record Time.

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 11 (*Overseas Shareholders*) of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. Shareholders who are resident in the United States should read the *Notice for US Shareholders* on page 3 of this Circular.

7. **Will all of the Ordinary Shares I tender be purchased?**

Each Qualifying Shareholder is entitled to tender a percentage of that Qualifying Shareholder's holding equal to (or less than, if they so choose) the Individual Basic Entitlement. If a Qualifying Shareholder validly tenders a number of Ordinary Shares less than or equal to the Individual Basic Entitlement, the tender will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and (where relevant) the Tender Form).

Qualifying Shareholders will also be entitled to apply to tender Ordinary Shares above their Individual Basic Entitlement and, to the extent that other Shareholders tender less than their Individual Basic Entitlement, such applications will be satisfied proportionately to other excess applications. Accordingly, Qualifying Shareholders should be aware that if they validly tender all of their Ordinary Shares, and other Qualifying Shareholders do not take up their full entitlement, potentially the Qualifying Shareholders who tendered all of their Ordinary Shares could have such amount purchased. Therefore, if Shareholders only wish for a portion of their holding to be purchased, they should only tender that portion of their holding.

Worked examples of calculations of the Individual Basic Entitlement and satisfaction of excess applications respectively are set out below.

Example – Individual Basic Entitlement

A Qualifying Shareholder's Individual Basic Entitlement is approximately 45.4% of the Ordinary Shares registered in their name at the Tender Offer Record Time. A Qualifying Shareholder holding 1,000 Ordinary Shares would therefore be entitled to tender, and have accepted for tender, 454 Ordinary Shares.

Example – Full Proportional Entitlement – excess applications

Consider the following scenario (in which, for illustrative purposes only, there are only three Shareholders each holding 1,000 Ordinary Shares and the Individual Basic Entitlement is approximately 45.4%).

Shareholder X tenders all of its 1,000 Ordinary Shares, Shareholder Y tenders 800 Ordinary Shares and Shareholder Z does not tender any Ordinary Shares.

Shareholder X and Shareholder Y have tendered a number of Ordinary Shares in **excess** of the Individual Basic Entitlement of approximately 45.4% (being 454 Ordinary Shares each, based on a shareholding of 1,000 Ordinary Shares). Shareholder X has tendered 546 Ordinary Shares in excess of the Individual Basic Entitlement and Shareholder Y has tendered 346 Ordinary Shares in excess of the Individual Basic Entitlement. The number of "**Total Excess Tenders**" is therefore $546 + 346 = 892$ Ordinary Shares.

Shareholder Z has tendered **less than** the Individual Basic Entitlement of approximately 45.4%. There is, therefore, an unused portion of 454 Ordinary Shares, which is the "**Total Available Shares**" to be allocated between the excess tenders by Shareholder X and Shareholder Y respectively.

Given that the Total Excess Tenders (892 Ordinary Shares) exceeds Total Available Shares (454 Ordinary Shares), the excess tenders by Shareholder X and Shareholder Y cannot be satisfied in full. Instead, the excess tenders will be scaled back using a multiplier calculated as follows:

$$\frac{\text{Total Available Shares}}{\text{Total Excess Tenders}} = \frac{454}{892} = 0.509$$

Excess tenders calculated using the ratio above will be rounded down to the nearest whole number of Ordinary Shares (and fractional entitlements will not be allocated and will be disregarded). As such, in addition to the Individual Basic Entitlement of 454 Ordinary Shares for each of Shareholder X and Shareholder Y, Shareholder X will also receive $546 \times 0.509 = 277$ Ordinary Shares (being 277.9 Ordinary Shares rounded down to the nearest whole number) and Shareholder Y will also receive $346 \times 0.509 = 176$ Ordinary Shares (being 176.1 Ordinary Shares rounded down to the nearest whole number).

The Board and Investec retain the discretion to make minor adjustments to the above in order to account for fractional differences and ensure the maximum aggregate number of Ordinary Shares is accepted.

8. What is the maximum number of Ordinary Shares that I can tender?

You can tender all of the Ordinary Shares which are held by you at the Tender Offer Record Time. If you tender more Ordinary Shares than you hold at the Tender Offer Record Time, you will be deemed to have tendered the number of Ordinary Shares you actually own at the Tender Offer Record Time.

Please note that even if you tender the maximum number of Ordinary Shares possible, the amount to be purchased from you may be scaled back as described above.

9. Can I tender some, but not all, of my Ordinary Shares?

Yes, whether you hold your Ordinary Shares in CREST or in certificated form. If you hold your Ordinary Shares in certificated form, there is a space on the Tender Form for you to state how many Ordinary Shares you wish to tender if you would prefer to tender a number of Ordinary Shares which is above or below your Individual Basic Entitlement but below your Full Proportional Entitlement. If you hold your Ordinary Shares in CREST then you must specify the number of Ordinary Shares you are tendering in your TTE Instruction.

10. Can I tender some of my Ordinary Shares at one price and some at another?

No. The Tender Offer is being made at the Tender Price which is 163 pence per Ordinary Share.

11. Do I have to tender my Ordinary Shares?

No. You are not obliged to tender any of your Ordinary Shares. If you choose not to tender any Ordinary Shares, you will not receive any money under the Tender Offer. Your holding of Ordinary Shares will then be unaffected, save for the fact that, assuming successful completion of the Tender Offer and subsequent acquisition of Ordinary Shares by the Company from Investec, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer than you did before, as there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent acquisition of Ordinary Shares by the Company.

You may vote in the General Meeting to pass the Tender Offer Resolution, even if you do not wish to tender any Ordinary Shares.

12. What will I receive?

What you receive will depend on the action that you take. If you decide to participate and some or all of your Ordinary Shares are successfully tendered in the Tender Offer, you will sell the successfully tendered Ordinary Shares and will receive cash proceeds for them. If you decide to keep your Ordinary Shares, you will not receive any money under the Tender Offer, but assuming successful completion of the Tender Offer and the associated acquisition of Ordinary Shares by the Company, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer than you did before, as explained above.

13. **What do I need to do now?**

You should consider whether you wish to vote in favour of the Tender Offer Resolution and whether you wish to tender all or any of your Ordinary Shares. You may vote in favour of the Tender Offer Resolution and not tender. Similarly, you may vote against the Tender Offer Resolution and still tender provided that you tender by 1.00 p.m. on 19 June 2025.

Whether you propose to attend the General Meeting or not, and save where Shareholders have opted to register proxy appointments electronically, please complete the Form of Proxy and return it to MUFU Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and, in any event, so as to be received by no later than 10.00 a.m. on 16 June 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day which is non-working)). Submission of a proxy appointment will not preclude you from attending and voting in person at the General Meeting should you wish to do so. If you hold Ordinary Shares in uncertificated form, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to ID RA10 so that it is received no later than 10.00 a.m. on 16 June 2025 and if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform.

If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part I (*Letter from the Chair*) of this Circular and return it by post or by hand (during normal business hours only) to MUFU Corporate Markets, at Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, together with your share certificate(s) and/or other document(s) of title or a satisfactory indemnity *in lieu* thereof in respect of the Ordinary Shares tendered. A letter of indemnity for lost share certificate(s) and/or other document(s) of title can be requested from Carr's' Registrar, MUFU Corporate Markets by telephoning the Shareholder Helpline or by writing to MUFU Corporate Markets, at Central Square, 29 Wellington Street, Leeds LS1 4DL. When the letter of indemnity is completed in accordance with the instructions given, it should be returned by post or by hand (during normal business hours only) to MUFU Corporate Markets, at Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL to be received no later than 1.00 p.m. on 19 June 2025.

If you hold your Ordinary Shares in uncertificated form and you wish to tender some or all of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular in respect of tendering uncertificated Ordinary Shares.

Completed Tender Forms and/or TTE Instructions (as appropriate) must be received by MUFU Corporate Markets, at Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 1.00 p.m. on 19 June 2025 after which time Tender Forms and/or TTE Instructions (as appropriate) will be rejected (unless the Tender Offer is extended or as otherwise permitted under Part IV (*Terms and Conditions of the Tender Offer*) of this Circular).

14. **What should I do if I have lost my share certificate and wish to participate in the Tender Offer?**

You should complete the Tender Form and send it, together with a letter of explanation to MUFU Corporate Markets, at Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL in accordance with the instructions in the Tender Form. You should then telephone the Shareholder Helpline or write to MUFU Corporate Markets asking for a letter of indemnity to be sent to you, which you should then complete in accordance with the instructions given and send back to MUFU Corporate Markets immediately and, in any event, by no later than 1.00 p.m. on 19 June 2025 (unless the Tender Offer is extended).

15. **If my Ordinary Shares are held by my stockbroker, bank or other agent, will that person tender my Ordinary Shares on my behalf?**

Only if you provide instructions to your stockbroker, bank or other agent to do so. You should follow the directions provided by your stockbroker, bank or other agent regarding how to instruct your stockbroker, bank or other agent to tender your Ordinary Shares. Without your specific instructions, your Ordinary Shares may not be tendered for purchase under the Tender Offer.

16. Can I withdraw my tender?

No. If you hold your Ordinary Shares in certificated form, then a Tender Form, once received by the Receiving Agent, will be irrevocable. If you hold your Ordinary Shares in uncertificated form, then a TTE Instruction, once received by the Receiving Agent, will be irrevocable.

17. What happens if I sell my Ordinary Shares after receiving this Circular?

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular, together with the accompanying Form of Proxy (but not the personalised Tender Form), at once to the purchaser or transferee or the agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee (but not if such purchaser, transferee or agent is resident in a Restricted Jurisdiction). If you have sold part of your holding of Ordinary Shares, please retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take. Do not forward your personalised Tender Form.

18. When do I receive my cash?

Under the expected timetable of events as set out on page 6 of this Circular, it is anticipated that, for holders of Ordinary Shares in certificated form, a cheque would be despatched to you for the proceeds of any sale by no later than 30 June 2025. It is also currently anticipated that CREST account holders would have their CREST accounts credited by no later than 30 June 2025.

19. In which currency will I receive the cash if I successfully tender any Ordinary Shares?

You will receive the cash in Sterling.

20. Do I have to pay any costs and expenses?

No. Neither the Company nor Investec is imposing any fees in connection with the Tender Offer. If you own your Ordinary Shares through a stockbroker, bank or other agent and such agent tenders your Ordinary Shares on your behalf, such agent may charge you a fee for doing so. You should consult with your stockbroker, bank, or other agent to determine whether any charges will apply.

21. Is there a General Meeting of Shareholders to approve the acquisition of Ordinary Shares associated with the Tender Offer and do I need to attend?

The General Meeting of the Company will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 18 June 2025 at 10.00 a.m. to consider the Tender Offer Resolution and the Articles Resolution, as explained further in the Notice of General Meeting at page 53 of this Circular. If you have completed and returned the Form of Proxy enclosed with this Circular to MUFGB Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, appointed an electronic proxy appointment via www.signalshares.com, appointed a proxy by completing and transmitting a CREST Proxy Instruction to ID RA10 or appointed a proxy via the Proximity Platform, each so as to be received by no later than 10.00 a.m. on 16 June 2025, you do not need to attend the General Meeting to have your vote counted.

22. What is the tax treatment for Shareholders?

For information on certain UK taxation consequences of the Tender Offer please see Part V (*UK Tax Aspects of the Tender Offer*) of this Circular. This information is for guidance only and does not constitute tax advice. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction other than the UK, you should consult an independent professional adviser.

23. What if I am resident outside the UK?

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 11 (*Overseas Shareholders*) of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. For legal reasons, we are unable to offer Shareholders in a Restricted Jurisdiction the ability to participate in the Tender Offer. Shareholders in the United States should also read the information contained in the section headed *Notice for US Shareholders* on page 3 of this Circular.

24. What is the impact on any options or awards I hold under the Share Plans?

Share options and awards which remain outstanding at the Tender Offer Record Time do not entitle the holders of such options and awards to participate in the Tender Offer. The Tender Offer will not affect the legal rights of the holders of such options and awards.

25. What if I have any more questions?

If you have read this Circular and still have questions, please contact the Shareholder Helpline operated by MUFG Corporate Markets on +44 (0) 371 664 0321. 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 Shareholder Helpline is open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Please note that for legal reasons the Shareholder Helpline will not provide advice on the merits of the Tender Offer or the Resolutions or give any legal, financial, investment or taxation advice. For financial, investment or taxation advice, you should consult your own financial, investment or taxation adviser.

PART III RISK FACTORS RELATING TO THE TENDER OFFER

Shareholders should consider carefully all of the information set out in this Circular, including in particular the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to tender Ordinary Shares in the Tender Offer.

The Group's business, results of operations, cash flow, financial condition, revenue, profits, assets, liquidity and capital resources could be materially adversely affected by any of the risks described below. In such case, the market price of the Ordinary Shares may decline and investors could lose all or part of their investment. Additional risks and uncertainties in relation to the Group that are not currently known to it, or that it currently deems immaterial, may also have a material adverse effect on the Group's business, financial condition and operating results.

1. The Tender Offer is conditional and may be terminated or withdrawn

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on, amongst other things, the approval of Shareholders and will not proceed if any of the Tender Conditions are not satisfied or if it is withdrawn by the Company at any point prior to the announcement of the results of the Tender Offer.

The approval of the Tender Offer Resolution requires not less than 75% of those voting at the General Meeting in person or by proxy to vote in favour of the Tender Offer Resolution. It is possible that Shareholders do not approve the Tender Offer.

If the Tender Offer does not occur, the Group will continue to hold the net cash proceeds from the sale of the Engineering Division. The Board is of the opinion that this cash is surplus to the requirements of the Group and that it is in the best interests of the Company and its Shareholders as a whole not to retain this cash on the Group's balance sheet.

If Shareholders do not approve the Tender Offer, the Board will have to consider an alternative method to return value to Shareholders which may not be as beneficial for the Company or the Shareholders as a whole in respect of, among other things, relative costs, complexity and timeframes, as well as tax treatment for Shareholders.

2. The market price of the Ordinary Shares may be affected during or after the Tender Offer

The market price of the Ordinary Shares is likely to change during the course of the period that the Tender Offer is open. Therefore, it cannot be certain whether the Tender Price will be greater or less than the price at which the Ordinary Shares could be sold in the market at any time.

The impact on the market price of the Ordinary Shares as a result of the implementation of the Tender Offer cannot be predicted.

3. If the full return of value of £70 million is not utilised in the Tender Offer there is no guarantee that the remainder will be returned to Shareholders

If the full return of value of £70 million is not returned to Shareholders pursuant to the Tender Offer, the Board will have to consider an alternative method to return value to Shareholders which may not be as beneficial for the Company or the Shareholders as a whole in respect of, among other things, relative costs, complexity and timeframes, as well as tax treatment for Shareholders. As such, there is no guarantee that the remaining amount will be returned to Shareholders.

4. The Tender Offer may adversely affect the market value of the Ordinary Shares and reduce the liquidity in trading of the Ordinary Shares

All Ordinary Shares validly tendered and accepted for purchase in the Tender Offer will be cancelled. To the extent that Ordinary Shares are tendered and accepted in the Tender Offer, the total volume of Ordinary Shares available for trading will be reduced by a corresponding amount. An equity security with a smaller volume of securities available for trading may command a lower price than would a comparable security with a greater trading volume. The reduced volume may also make the trading price of the Ordinary Shares more volatile. Consequently, the liquidity, market value and price volatility of Ordinary Shares not tendered in the Tender Offer could be adversely affected. There can be no assurance that the volumes of trading in

the Ordinary Shares following the completion of the Tender Offer will match or exceed those prior to the Tender Offer, and may be lower. In addition, a market expectation of a reduction in the total number of Ordinary Shares can itself give rise to one or more of the foregoing adverse consequences even prior to the completion of the Tender Offer and/or the announcement of the level of tendering into the Tender Offer.

5. If implemented, the Tender Offer could result in Qualifying Shareholders that tender into the Tender Offer having their proportionate holding in the Company diluted

Qualifying Shareholders that tender into the Tender Offer who either (a) tender in excess of their Individual Basic Entitlement and part or all of such excess is accepted, or (b) tender any Ordinary Shares (including less than their Individual Basic Entitlement) in circumstances where the maximum aggregate number of Ordinary Shares permitted to be tendered into the Tender Offer by all Qualifying Shareholders is not reached, will have their proportionate holding in the Company diluted.

6. If implemented, the Tender Offer could result in existing Shareholders with significant holdings of Ordinary Shares that do not participate in the Tender Offer having their proportionate holding in the Company increased

Shareholders with significant holdings of Ordinary Shares that do not tender into the Tender Offer in circumstances where other Qualifying Shareholders do participate in the Tender Offer will see their proportionate holding in the Company increased, with a corresponding increase in the voting power of the Ordinary Shares held by such Shareholders. Such holders of significant holdings of Ordinary Shares could exercise their voting rights in a manner that is not aligned with the interests of other Shareholders. In addition, a decision to sell the Ordinary Shares by such a significant Shareholder could have a materially greater adverse effect on the price for Ordinary Shares (due to greater proportionate supply) following the completion of the Tender Offer.

Shareholders with significant holdings of Ordinary Shares should have regard to their obligations under Rule 9 of the Takeover Code (as described in paragraph 9 of Part VI (*Additional Information*) of this Circular). Having regard to the maximum number of Ordinary Shares that may be acquired and cancelled by the Company under the Tender Offer and the Repurchase Agreement and having regard to the interest in Ordinary Shares disclosed to Carr's as at the Latest Practicable Date, together with details of the irrevocable undertaking executed by Harwood Capital (as described in paragraph 6 of Part I (*Letter from the Chair*) of this Circular), the Board does not believe the provisions of Rule 9 will be triggered if Shareholders with existing material holdings in the Company do not participate in the Tender Offer (assuming they maintain their level of shareholding as at the Latest Practicable Date). Shareholders who acquire further Ordinary Shares could potentially trigger obligations under Rule 9 and should therefore, before making such an acquisition, be aware of the potential maximum increase in their proportionate holding as a result of such an acquisition following the completion of the Tender Offer and the cancellation of the Ordinary Shares tendered.

PART IV
TERMS AND CONDITIONS OF THE TENDER OFFER

Shareholders who do not wish to participate in the Tender Offer do not need to take any action.

Qualifying Shareholders are hereby invited to tender their Ordinary Shares for purchase by Investec on and subject to the following terms and conditions:

1. Introduction

- 1.1 Qualifying Shareholders are invited to tender Ordinary Shares in respect of which they are shown on the Register as registered holders as at the Tender Offer Record Time for purchase by Investec on the terms and subject to the conditions set out in this Circular and, in respect of Qualifying Shareholders who hold Ordinary Shares in certificated form, the Tender Form.
- 1.2 Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected.
- 1.3 Under the Repurchase Agreement, the Company has granted a put option pursuant to which Investec may require the Company to acquire, at an amount per Ordinary Share equal to the Tender Price, from Investec the Ordinary Shares purchased by Investec pursuant to the Tender Offer. Investec has granted the Company a call option under the Repurchase Agreement which, on exercise, gives the Company the right to acquire from Investec, at an amount per Ordinary Share equal to the Tender Price, the Ordinary Shares purchased by Investec pursuant to the Tender Offer. Under the Repurchase Agreement and pursuant to the Tender Offer generally, Investec will act as principal and not as agent, nominee or trustee.
- 1.4 Investec will only acquire Ordinary Shares pursuant to the Tender Offer, and the Company will only acquire Ordinary Shares purchased by Investec pursuant to the Tender Offer from Investec pursuant to the Repurchase Agreement, if, *inter alia*, the Tender Offer Resolution is passed at the General Meeting.
- 1.5 The Board is proposing that up to 42,944,785 Ordinary Shares be purchased from Qualifying Shareholders at a price of 163 pence per Ordinary Share. Each Qualifying Shareholder will be entitled pursuant to their Individual Basic Entitlement to offer for purchase up to approximately 45.4% of the Ordinary Shares registered in their name at the Tender Offer Record Time, rounded down to the nearest whole number of Ordinary Shares. Any resulting fractional entitlements of Qualifying Shareholders will be aggregated and used to satisfy surplus tenders.
- 1.6 Under the Tender Offer, Qualifying Shareholders will have an opportunity to offer for purchase more than their Individual Basic Entitlement to the extent that other Qualifying Shareholders tender less than their Individual Basic Entitlement. To the extent that any Qualifying Shareholders have tendered less than their Individual Basic Entitlement, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 42,944,785 and the maximum total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £70 million.
- 1.7 Ordinary Shares purchased pursuant to the Tender Offer will be acquired fully paid and free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and other third party rights and together with all rights attaching thereto. All Ordinary Shares agreed to be purchased by Investec and subsequently acquired by the Company will be cancelled.
- 1.8 Qualifying Shareholders who hold their shares in certificated form (that is, not in CREST) who have tendered some but not all of their Ordinary Shares and who:
 - (a) have one share certificate in respect of their entire holding of Ordinary Shares, may not trade any of their Ordinary Shares in the normal way during the Tender Offer period; or
 - (b) have more than one share certificate in respect of their holding of Ordinary Shares, may only trade those Ordinary Shares in the normal way during the Tender Offer period which are not represented by the share certificate(s) relating to those Ordinary Shares which have been tendered pursuant to the Tender Offer.

1.9 Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) who have tendered some but not all of their Ordinary Shares, may only trade those Ordinary Shares in the normal way during the Tender Offer period which have not been tendered pursuant to the Tender Offer. Such Qualifying Shareholders are directed to paragraph 4.3 (*Ordinary Shares in uncertificated form (that is, in CREST)*) of this Part IV which details specific procedures for holders of Ordinary Shares in uncertificated form.

2. **Tender Offer**

2.1 The Tender Offer is conditional upon the following (together, the "**Tender Conditions**"):

- (a) the passing of the Tender Offer Resolution set out in the Notice of General Meeting;
- (b) the Tender Offer not having been terminated in accordance with paragraph 10 (*Right to terminate the Tender Offer*) of this Part IV;
- (c) Carr's continuing to have sufficient Profits Available for Distribution to acquire, under the Repurchase Agreement, the Ordinary Shares purchased by Investec pursuant to the Tender Offer; and
- (d) Investec being satisfied, acting reasonably, that at all times up to immediately prior to the announcement of the results of the Tender Offer, Carr's has complied with all of its material obligations and is not in breach of any of the representations and warranties given by it, pursuant to the Repurchase Agreement.

Investec will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied (or, where applicable, waived in accordance with the terms and conditions of the Tender Offer set out in this Part IV). The purchase by Investec of the Ordinary Shares pursuant to the Tender Offer will occur upon the Tender Conditions being satisfied. If any of the Tender Conditions are not satisfied by 7.00 a.m. on 20 June 2025 (or such later time and/or date as the Company and Investec may agree), the Tender Offer will lapse.

2.2 All Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer will be tendered at the Tender Price. Only tenders made at the Tender Price will be accepted. Ordinary Shares may not be tendered at any other price.

2.3 The Tender Offer is only available to Qualifying Shareholders with respect to Ordinary Shares registered in their names on the Register at the Tender Offer Record Time.

2.4 Tender Forms and/or tenders in CREST which have been, or are deemed to be, validly and properly completed and received by the Receiving Agent, at or before 1.00 p.m. on 19 June 2025 will become irrevocable at the time they are received by the Receiving Agent and will not be capable of being withdrawn.

2.5 The Tender Offer will close at 1.00 p.m. on 19 June 2025 and no Tender Forms or TTE Instructions received after 1.00 p.m. on 19 June 2025 will be accepted in whole or in part, except to the extent that the Company extends the period for tendering under the Tender Offer, in which case a new date for the closing of Tender Offer will be given. Carr's reserves the right, with the prior consent of Investec, subject to applicable legal and regulatory requirements and the terms of the Repurchase Agreement, to extend the period for tendering under the Tender Offer at any time prior to 1.00 p.m. on 19 June 2025. Any material change to the expected timetable will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

2.6 Subject to the satisfaction or waiver (where applicable) of the conditions referred to in paragraph 2.1 above, Ordinary Shares successfully tendered will be sold to Investec fully paid and free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and other third party rights and together with all rights attaching thereto.

2.7 (a) All tenders in respect of Ordinary Shares held in certificated form must be made on the Tender Form, duly completed in accordance with the instructions set out below and in the Tender Form (which constitute part of the terms of the Tender Offer), and be accompanied by the relevant share certificates and/or other document(s) of title or a satisfactory indemnity

in lieu thereof. Such tenders will only be valid if the procedures contained in this Circular and in the Tender Form are complied with in full.

- (b) All tenders in respect of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in this Part IV and the relevant procedures in the CREST Manual (which together constitute part of the terms of the Tender Offer). Such tenders will only be valid when the procedures contained in this Circular and in the relevant parts of the CREST Manual are complied with in full.
 - (c) The Tender Offer and all tenders relating thereto will be governed by and construed in accordance with the laws of England and Wales. Delivery of a Tender Form and/or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the exclusive jurisdiction of the courts of England and Wales.
- 2.8 All documents and remittances sent by or to Qualifying Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST will be sent or made (as the case may be) at the risk of the Qualifying Shareholder concerned. If the Tender Offer does not become unconditional and lapses or is withdrawn or terminated, (i) in the case of Ordinary Shares held in certificated form: share certificates and other documents of title will be returned by post to the person whose name and address (outside the Restricted Jurisdictions) is set out in Box 1 of the Tender Form or, if relevant, to the person whose name and address (outside the Restricted Jurisdictions) is inserted in Box 5 of the Tender Form, in each case by no later than five Business Days after the date of such lapse, withdrawal or termination, and (ii) in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all such Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.
- 2.9 If only part of a Qualifying Shareholder's holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, such Qualifying Shareholder will be entitled to receive the following:
- (a) if Ordinary Shares are held in certificated form, a balance certificate in respect of the unsold Ordinary Shares where the share certificate(s) submitted pursuant to the Tender Offer relate to more Ordinary Shares than those successfully tendered by such Qualifying Shareholder under the Tender Offer; or
 - (b) if Ordinary Shares are held in uncertificated form (that is, in CREST), the transfer by the Receiving Agent by TFE Instruction of those unsold Ordinary Shares to the original available balances.
- 2.10 Further copies of the Tender Form may be obtained on request from MUFG Corporate Markets on +44 (0) 371 664 0321. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. The Shareholder Helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.
- 2.11 The decisions of Investec and/or the Company as to the results of the Tender Offer shall be final and binding on all Shareholders.
- 2.12 Holdings of Ordinary Shares in certificated and uncertificated form under the same name with different designations will be treated as separate shareholdings for the purposes of the application of terms of the Tender Offer and a separate Tender Form or TTE Instruction will need to be submitted in order to tender each such separate holding.
- 2.13 All questions as to the number of Ordinary Shares tendered and/or accepted (including the application of the Individual Basic Entitlement and scaling-down arrangements, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares) will be determined by Investec, in its sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
- 2.14 Investec reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of Investec, be unlawful. Investec also

reserves the absolute right to waive any of the terms or conditions of the Tender Offer (other than the Tender Conditions) and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of Ordinary Shares in certificated form) or made by way of CREST payment (in respect of Ordinary Shares in uncertificated form) to the Qualifying Shareholder until after (in the case of Ordinary Shares in certificated form) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to Investec have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE Instruction has settled.

- 2.15 None of the Receiving Agent, Investec, Carr's or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.
- 2.16 All Ordinary Shares successfully tendered and accepted will be purchased by Investec, as principal and not as agent, nominee or trustee, at the Tender Price. Qualifying Shareholders will not be obliged to pay any fees, commission or dealing charges to the Company or Investec in connection with the Tender Offer. In addition, Qualifying Shareholders will also not be obliged to pay any transfer taxes or duty in the United Kingdom on the sale of Ordinary Shares in relation to the Tender Offer. If a Qualifying Shareholder owns Ordinary Shares through a stockbroker, bank or other agent and such agent tenders Ordinary Shares on behalf of a Qualifying Shareholder; such agent may charge such Qualifying Shareholder a fee for doing so. All Qualifying Shareholders should consult with their stockbroker, bank or other agent to determine whether any charges will apply.
- 2.17 The failure of any person to receive a copy of this Circular or, for a person who holds their Ordinary Shares in certificated form, the Tender Form, shall not invalidate any aspect of the Tender Offer. None of Carr's, Investec, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive this Circular and/or, for a person who holds their Ordinary Shares in certificated form, the Tender Form. Additional copies of this Circular and the Tender Form can be obtained from the Receiving Agent.
- 2.18 No acknowledgement of receipt of any Tender Form, share certificate(s), other document(s) of title and/or TTE Instructions (as appropriate) will be given.
- 2.19 Investec reserves the right to treat any Tender Forms and/or tenders in CREST not strictly complying with the terms and conditions of the Tender Offer as nevertheless valid.
- 2.20 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Investec may from time to time approve in writing. The times and dates referred to in this Circular may (subject to any applicable requirements of the Listing Rules, applicable law or Carr's' Constitution and with the prior consent of Investec) be changed by Carr's, in which event details of the new times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service and will be available on <https://www.carrsgroup.com/>.
- 2.21 Any sum payable to a Shareholder pursuant to the Tender Offer which has remained unclaimed for three years from the date of completion of the Repurchase Agreement shall be forfeited to Carr's and following the expiry of such period may be paid to such account as may be directed by the Board and retained as the property of Carr's absolutely.

3. **Allocation**

- 3.1 If a Qualifying Shareholder validly tenders a number of Ordinary Shares less than or equal to the Individual Basic Entitlement, the tender will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in this Part IV and (where relevant) the Tender Form).
- 3.2 If:
- (a) any Qualifying Shareholder validly tenders a number of Ordinary Shares in excess of the Individual Basic Entitlement (each, an "**Individual Excess Tender**" and, in aggregate, the "**Total Excess Tenders**"); and

- (b) any Qualifying Shareholder validly tenders a number of Ordinary Shares less than the Individual Basic Entitlement or any Shareholder has not validly tendered any Ordinary Shares, which, upon aggregation of all the unused portions of Individual Basic Entitlements, results in a pool of Ordinary Shares available to be allocated between the Individual Excess Tenders (in aggregate, the "**Total Available Shares**");

then the Total Available Shares shall be allocated between the Individual Excess Tenders as follows:

- (c) if the Total Excess Tenders exceed the Total Available Shares, all Individual Excess Tenders will be scaled-back by application of the following ratio, provided that the number of Total Available Shares shall be capped such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 42,944,785 Ordinary Shares:

$$\frac{\text{Total Available Shares}}{\text{Total Excess Tenders}}$$

- (d) if the Total Excess Tenders are less than or equal to the Total Available Shares, all Individual Excess Tenders will be satisfied in full.

3.3 Should any fractions arise from any scaling back, the number of Ordinary Shares accepted shall be rounded down to the nearest whole number of Ordinary Shares (and fractional entitlements will not be allocated and will be disregarded).

3.4 The Company and Investec retain the discretion to make minor adjustments to the above in order to account for fractional differences and ensure the maximum aggregate number of Ordinary Shares is accepted.

4. **Procedures for tendering Ordinary Shares**

Different procedures apply to Ordinary Shares in certificated and uncertificated form.

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 4.1 (*Ordinary Shares held in certificated form (that is, not in CREST)*) below and the instructions printed thereon.

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Additional Tender Forms can be obtained from the Receiving Agent or by calling the Shareholder Helpline operated by MUFG Corporate Markets on +44 (0) 371 664 0321. 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 Shareholder Helpline is open from 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 4.3 (*Ordinary Shares in uncertificated form (that is, in CREST)*) below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

4.1 ***Ordinary Shares held in certificated form (that is, not in CREST)***

If you wish to participate in the Tender Offer you should insert in Box 2 of the Tender Form the number of Ordinary Shares you wish to tender into the Tender Offer and sign Box 3 of the Tender Form in accordance with the instructions printed on it. Tenders may only be made on the Tender Form. The Tender Form represents a right to tender Ordinary Shares for purchase. It is not a document of title.

If you hold Ordinary Shares in both certificated and uncertificated forms, you should complete a Tender Form for the certificated holding(s) and tender your Ordinary Shares held in uncertificated form by TTE Instruction in accordance with the procedure set out in paragraph 4.3 (*Ordinary Shares in uncertificated form (that is, in CREST)*) below. In addition you should complete separate Tender Forms for Ordinary Shares held in certificated form but under different designations. Additional Tender Forms can be obtained from the Receiving Agent or by telephoning the Shareholder Helpline operated by MUFG Corporate Markets.

If you wish to participate in the Tender Offer, the completed and signed Tender Form, together with your share certificate(s) and/or other document(s) of title in respect of your Ordinary Shares tendered, should be returned by post, or by hand (during normal business hours only), to MUFG Corporate Markets as soon as possible and, in any event, so as to be received no later than 1.00 p.m. on 19 June 2025. No acknowledgement of receipt of documents will be given. The instructions printed on the Tender Form shall be deemed to form part of the terms of the Tender Offer. Any Tender Form received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to Investec or its agents to have been sent from any such territory may be rejected as an invalid tender.

Box 1 of the Tender Form shows, for information purposes only, your entire registered certificated shareholding in Carr's on 16 May 2025 alongside the name and address specified in Box 1.

To participate in the Tender Offer, insert in Box 2 the total number of Ordinary Shares in certificated form that you wish to tender under the Tender Offer. If no number of Ordinary Shares in certificated form is inserted in Box 2, and you sign Box 3, you will be deemed to have tendered your Individual Basic Entitlement. If a number greater than your entire holding of Ordinary Shares is inserted in Box 2 and you have signed Box 3, you will be deemed to have tendered the whole of your registered holding of Ordinary Shares in certificated form at the Tender Offer Record Time.

A Tender Form, once received by the Receiving Agent, will be irrevocable.

4.2 *Share certificate(s) and document(s) of title not readily available or lost*

If your Ordinary Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described in paragraph 4.1 (*Ordinary Shares held in certificated form (that is, not in CREST)*) above so as to be received no later than 1.00 p.m. on 19 June 2025 together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter stating that the balance will follow and the share certificate(s) and/or other document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive no later than 1.00 p.m. on 19 June 2025.

If you have lost your share certificate(s) and/or other document(s) of title, you should telephone the Shareholder Helpline on +44 (0) 371 664 0321 or write to the Receiving Agent at MUFG Corporate Markets, at Central Square, 29 Wellington Street, Leeds LS1 4DL, for a letter of indemnity in respect of the lost share certificate(s) and/or other document(s) of title that, when completed in accordance with the instructions given, should be returned by post or by hand (during normal business hours only) to MUFG Corporate Markets, at Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL to be received no later than 1.00 p.m. on 19 June 2025. Calls to the Shareholder Helpline 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 Shareholder Helpline is open from 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

You should note that no payment will be made until satisfactory documentation has been received as described above.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser immediately.

4.3 *Ordinary Shares in uncertificated form (that is, in CREST)*

If the Ordinary Shares that you wish to tender are in uncertificated form you should take (or procure to take) the action set out below to transfer to escrow (by means of a TTE Instruction) the total number of Ordinary Shares that you wish to tender for purchase under the Tender Offer as soon as possible and in any event so that the transfer to escrow settles no later than 1.00 p.m. on 19 June 2025.

The input and settlement of a TTE Instruction in accordance with this paragraph 4.3 shall constitute an offer to sell the number of Ordinary Shares at the Tender Price, by transferring such Ordinary Shares to the relevant escrow account as detailed below (an "**Electronic Tender**") and successfully tendered Ordinary Shares will be purchased from the escrow account.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to your Ordinary Shares.

To tender Ordinary Shares in uncertificated form you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN for the Ordinary Shares which is: GB00BRK01058;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;
- your Participant ID;
- the Participant ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is RA10;
- the member account ID of MUFG Corporate Markets as escrow agent. This is: 22738CAR;
- the Corporate Action Number of the Tender Offer, which is allocated by Euroclear and is available by viewing the relevant corporate action detail in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 1.00 p.m. on 19 June 2025;
- the standard delivery instruction with priority 80; and
- contact name and telephone number inserted in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares the subject of such TTE Instruction in CREST for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional, MUFG Corporate Markets, in its capacity as the escrow agent, will transfer the successfully tendered Ordinary Shares to Investec, returning any Ordinary Shares not successfully tendered in the Tender Offer to you.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 19 June 2025. In such circumstances you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

An appropriate public announcement by means of a Regulatory Information Service will be made if any of the details contained in this paragraph 4.3 are altered in any material respect for any reason.

Withdrawals of tenders submitted via CREST are not permitted once submitted.

4.4 *Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion relates to the Tender Offer or otherwise). Qualifying Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable them to take all necessary steps in connection with any participation in the Tender Offer (in particular, as regards delivery of share certificate(s))

and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 19 June 2025.

4.5 *Miscellaneous*

If the Tender Offer Resolution is not passed or the Tender Offer lapses or is withdrawn or terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post no later than five Business Days after such date or, in the case of Ordinary Shares held in uncertificated form, the escrow agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances from which those Ordinary Shares came within such time. In any of these circumstances, Tender Forms will cease to have any effect.

Qualifying Shareholders will not be obliged to pay any fees, commission or dealing charges to the Company or Investec in connection with the Tender Offer. In addition, Qualifying Shareholders will also not be obliged to pay any transfer taxes or duty in the United Kingdom on the sale of Ordinary Shares in relation to the Tender Offer. If a Qualifying Shareholder owns Ordinary Shares through a stockbroker, bank or other agent and such agent tenders your Ordinary Shares on your behalf, such agent may charge you a fee for doing so. You should consult with your stockbroker, bank or other agent to determine whether any charges will apply.

The delivery of share certificates for Ordinary Shares and all other required documents and all remittances will be at the risk of the tendering Qualifying Shareholder.

If you are in any doubt as to the procedure for tendering, please contact the Shareholder Helpline on +44 (0) 371 664 0321. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. The Shareholder Helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

5. **Settlement**

Unless the Tender Offer Resolution is not passed, or the Tender Offer lapses, is withdrawn or terminated or is extended, the results of the Tender Offer will be announced by no later than 20 June 2025. The payment of any consideration for Ordinary Shares pursuant to the Tender Offer will be made only after the relevant TFE Instruction has settled or (in the case of Ordinary Shares in certificated form which are tendered) timely receipt by the Receiving Agent of share certificate(s) and/or other document(s) of title, a properly completed and duly executed Tender Form and any other documents required by the Tender Form.

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by Investec, will be made as follows:

5.1 *Ordinary Shares in certificated form*

Where an accepted tender relates to Ordinary Shares in certificated form, cheques for the consideration will be despatched by post, at the risk of the person entitled thereto. All payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

Delivery of the consideration for the Ordinary Shares (both certificated and uncertificated) to be purchased by Investec pursuant to the Tender Offer will be made by the Receiving Agent. The Receiving Agent will act for the Company for the purpose of receiving the monies from Investec and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by the Receiving Agent shall be deemed to be receipt, for the purposes of the Tender Offer, by the Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid by Investec or the Receiving Agent regardless of any delay in making such payment.

5.2 *Ordinary Shares in uncertificated form (that is, in CREST)*

Where an accepted tender relates to Ordinary Shares in uncertificated form, any cash consideration will be made by means of CREST by the Receiving Agent (acting on behalf of Investec) procuring the creation of an assured payment obligation in favour of the payment banks of tendering Qualifying Shareholders in accordance with the CREST assured payment arrangements. All payments will be made in Sterling.

Investec reserves the right to settle all or any part of the consideration referred to in this paragraph 5.2, for all or any accepted tenders, in the manner referred to in paragraph 5.1 (*Ordinary Shares in certificated form*) above, if, for any reason, it wishes to do so.

The Receiving Agent will act for the Company for the purpose of receiving the monies from Investec and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by the Receiving Agent shall be deemed to be receipt, for the purposes of the Tender Offer, by the Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid by Investec or the Receiving Agent regardless of any delay in making such payment.

6. Tender Form

Each Qualifying Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Investec (for itself and on behalf of Carr's) and the Receiving Agent so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- 6.1 that the execution of the Tender Form shall constitute an irrevocable offer to sell to Investec the total number of Ordinary Shares inserted or deemed to have been inserted in Box 2 of the Tender Form on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form;
- 6.2 that such Qualifying Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Investec, Investec will acquire such Ordinary Shares free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and third party rights and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time Investec purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- 6.3 that the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Investec as such Qualifying Shareholder's attorney and/or agent ("**Attorney**") and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents or forms and take any and all actions which are necessary or, in such Attorney's absolute discretion deemed necessary in relation to the Ordinary Shares referred to in paragraph 6.1 above in favour of Investec or such other person or persons as Investec may direct to deliver such instrument(s) of transfer and/or other documents or forms at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Investec or its nominee(s) or such other person(s) as Investec may direct such Ordinary Shares;
- 6.4 that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected by Investec or any of its directors or officers or any person nominated by Investec in the proper exercise of their powers and/or authorities hereunder;
- 6.5 that in respect of tendered Ordinary Shares held in certificated form, such Qualifying Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 6.1 above, or an indemnity acceptable to Investec *in lieu* thereof, or will procure the delivery of such documents to such person as soon as possible thereafter and, in any event, no later than 1.00 p.m. on 19 June 2025;
- 6.6 that the terms of this Part IV shall be deemed to be incorporated in, and form part of, the Tender Form, which shall be read and construed accordingly;
- 6.7 that, if so requested by Investec, such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient, and execute any additional documents deemed by Investec to be desirable, to complete the purchase of the Ordinary Shares referred to in paragraph 6.1 above and/or to perfect any of the authorities expressed to be given hereunder;

- 6.8 that such Shareholder, if an Overseas Shareholder, is a Qualifying Shareholder and has fully observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to such Shareholder under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Investec or Carr's acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Investec of the Ordinary Shares tendered by such Shareholder under the Tender Offer;
- 6.9 that its offer to sell Ordinary Shares to Investec, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- 6.10 that the execution of a Tender Form constitutes, subject to the Tender Offer becoming unconditional, an irrevocable authorisation and request (if the Ordinary Shares concerned are in certificated form) to the Receiving Agent to despatch by post of a cheque drawn in Sterling at a branch of a UK clearing bank for the cash consideration to which a tendering Qualifying Shareholder is entitled, at the risk of such Qualifying Shareholder, to the personal agent whose name and address is outside any Restricted Jurisdiction and is set out in Box 5 of the Tender Form, or if no such name and address is set out in Box 5, to the first named holder at their registered address is outside any Restricted Jurisdiction;
- 6.11 that such Qualifying Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means of instrumentality (including, without limitation, facsimile transmission, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction;
- 6.12 that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and such Qualifying Shareholder is tendering into the Tender Offer from outside any Restricted Jurisdiction;
- 6.13 that the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Qualifying Shareholder's agent for the purposes of receipt of the consideration owed to such Qualifying Shareholder pursuant to the Tender Offer and that the receipt by the Receiving Agent of such consideration will discharge fully any obligation of Investec to pay such Qualifying Shareholder the consideration to which they are entitled under the Tender Offer;
- 6.14 that on execution, a Tender Form takes effect as a deed;
- 6.15 that the despatch of a cheque to a Qualifying Shareholder, as referred to in paragraph 5.1 above, will discharge fully any obligation of the Receiving Agent to pay such Qualifying Shareholder the consideration to which they are entitled under the Tender Offer;
- 6.16 that, if the appointment of Attorney provision under paragraph 6.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Investec the benefit of the authority expressed to be given therein, the Qualifying Shareholder shall, with all practicable speed, do all such acts or things and execute all such documents that may be required to enable Investec to secure the full benefit of paragraph 6.3 above; and
- 6.17 that the execution of the Tender Form constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.

Each Shareholder to which this paragraph 6 applies hereby consents to the assignment by Investec of all such benefit as Investec may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

A reference in this paragraph 6 to a holder of Ordinary Shares or a Qualifying Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

7. **Electronic Tenders**

Each Qualifying Shareholder by whom, or on whose behalf, an Electronic Tender is made irrevocably undertakes, represents, warrants and agrees to and with Investec (for itself and on behalf of Carr's) and the Receiving Agent, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- 7.1 that the input of the TTE Instruction shall constitute an irrevocable offer to sell to Investec such number of Ordinary Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Circular;
- 7.2 that such Qualifying Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Investec, Investec will acquire such Ordinary Shares free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and other third party rights and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time Investec purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- 7.3 that the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Investec as such Qualifying Shareholder's attorney and/or agent ("**Agent**") and an irrevocable instruction to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into CREST at the Agent's discretion in relation to the Ordinary Shares referred to in paragraph 7.1 above in favour of Investec or such other person or persons as Investec may direct, and to deliver any documents or input any instructions into CREST relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Investec or its nominee(s) or such other person(s) as Investec may direct such Ordinary Shares;
- 7.4 that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Investec or any of its directors or officers or any person nominated by Investec in the proper exercise of their powers and/or authorities hereunder;
- 7.5 that, if so requested by Investec, such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Investec to be desirable to complete the purchase of the Ordinary Shares referred to in paragraph 7.1 above and/or to perfect any of the authorities expressed to be given hereunder;
- 7.6 that such Shareholder, if an Overseas Shareholder, is a Qualifying Shareholder and has fully observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to such Shareholder under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Investec or Carr's acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Investec of the Ordinary Shares tendered by such Shareholder under the Tender Offer;
- 7.7 that its offer to sell Ordinary Shares to Investec, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- 7.8 that such Qualifying Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from any Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction(s);
- 7.9 that the TTE Instruction has not been sent from any Restricted Jurisdiction, and such Qualifying Shareholder is tendering into the Tender Offer from outside any Restricted Jurisdiction;

- 7.10 that the input of the TTE Instruction constitutes the irrevocable appointment of the Receiving Agent as such Qualifying Shareholder's agent for the purposes of receipt of the consideration owed to such Qualifying Shareholder pursuant to the Tender Offer and that receipt by the Receiving Agent of such consideration will discharge fully any obligation of Investec to pay such Qualifying Shareholder the consideration to which they are entitled under the Tender Offer;
- 7.11 that the input of a CREST payment in favour of such Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5.2 above will discharge fully any obligation of the Receiving Agent to pay to such Qualifying Shareholder the consideration to which they are entitled under the Tender Offer;
- 7.12 that the input of the TTE Instruction constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer;
- 7.13 that if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 19 June 2025, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out above in respect of the Ordinary Shares so converted, if such Qualifying Shareholder wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and
- 7.14 that if the appointment of Agent provision under paragraph 7.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Investec the benefit of the authority expressed to be given therein, the Qualifying Shareholders shall with all practicable speed do all such acts or things and execute all such documents that may be required to enable Investec to secure the full benefit of paragraph 7.3 above.

Each Shareholder to which this paragraph 7 applies hereby consents to the assignment by Investec of all such benefit as Investec may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

8. **Invalid Tenders**

- 8.1 Investec reserves the absolute right to inspect (either itself or through its agents) all Tender Forms, and may consider void and reject any tender that does not in the sole judgment of Investec meet the requirements of the Tender Offer without any liability thereto. None of Investec, Carr's, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Investec reserves the right, in its sole discretion, to treat as valid in whole or in part any tender that is not entirely in order or (where required) that is not accompanied by the relevant share certificate(s) and/or other documents of title. In that event, however, the consideration under the Tender Offer will only be despatched by the Receiving Agent when the Tender Form is entirely in order, when the relevant TTE Instruction has been settled or (as the case may be) the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to Investec has/have been received.
- 8.2 All tenders received in respect of Ordinary Shares held in certificated form must be made on a Tender Form delivered to the Receiving Agent so as to be received no later than 1.00 p.m. on 19 June 2025.
- 8.3 A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Holders of Ordinary Shares in uncertificated form who wish to tender any such Ordinary Shares should note that a TTE Instruction submitted will only be a valid tender as at 19 June 2025, if it has settled on or before 1.00 p.m. on that date.

9. **Closing Date and right to extend**

The Tender Offer will close at 1.00 p.m. on 19 June 2025 (the "**Closing Date**") and no tenders that are received after that time will be accepted unless Carr's, with the prior consent of Investec, shall have extended the period during which the Tender Offer is open, in which event the term "**Closing Date**" shall mean the latest time and date at which the Tender Offer, as so extended by Carr's (with the prior consent of Investec), shall close. Carr's shall notify the Receiving Agent and Investec of any extension of the Closing Date by oral

or written notice and shall notify Shareholders by means of an announcement through a Regulatory Information Service prior to 1.00 p.m. on 19 June 2025.

10. **Right to terminate the Tender Offer**

10.1 If at any time prior to the announcement of the results of the Tender Offer, the Board in its absolute discretion concludes that:

- (a) the Tender Offer would no longer be in the best interests of Carr's and/or the Shareholders as a whole; or
- (b) any change in the national or international, financial, economic, political or market conditions; or
- (c) there shall occur any material change in the financial position or prospects and/or circumstances of Carr's (including, without limitation, in relation to the Profits Available for Distribution of Carr's),

which in respect of (b) and (c) above, in the opinion of the Board (acting in its absolute discretion), renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer), Carr's shall be entitled to compel Investec to terminate the Tender Offer and no Ordinary Shares tendered under the Tender Offer shall be acquired.

10.2 If such determination is made to terminate the Tender Offer pursuant to paragraph 10.1 above, Carr's shall, as soon as practicable thereafter, announce the same by means of a Regulatory Information Service. Any such announcement by means of a Regulatory Information Service shall be deemed to be valid termination of the Tender Offer as at the time of that announcement. Carr's may also notify Shareholders in writing but failure to do so will not invalidate any termination under this paragraph 10.

11. **Overseas Shareholders**

11.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. In addition, the attention of Shareholders who are resident in the United States is drawn to the section headed *Notice for US Shareholders* on page 3 of this Circular. If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

11.2 The making of the Tender Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom, or custodians, nominees or trustees for persons who are citizens or nationals of, or residents in, jurisdictions outside the United Kingdom, may be affected or prohibited by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due by whomsoever payable and Investec, Carr's and any person acting on any of their behalf shall be entitled to be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such issue, transfer or other taxes or other requisite payments as such person may be required to pay. No steps have been taken to register or qualify the Tender Offer or authorise the extending of this Tender Offer or the distribution of the Circular or any personalised Tender Form and any related documents in any territory outside the UK.

11.3 In particular, the Tender Offer is not being made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of any Restricted Jurisdiction. This includes, but is not limited to, facsimile transmission, email and telephone. Copies of this Circular, the Tender Form and any related documents are not being mailed or otherwise distributed or sent in or into any Restricted

Jurisdiction, including to Shareholders with registered addresses in these jurisdictions or to persons whom Carr's knows to be trustees, nominees or custodians holding Ordinary Shares for such persons. Persons receiving such documents (including, without limitation trustees, nominees or custodians) must not distribute or send them in or into any Restricted Jurisdiction or use such mails or any such means or instrumentality for any purpose directly or indirectly in connection with the Tender Offer, and so doing may invalidate any purported tender pursuant to the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means or instrumentality for any purpose directly or indirectly related to any tender pursuant to the Tender Offer. Envelopes containing Tender Form(s) should not be postmarked in any of the Restricted Jurisdictions or otherwise despatched from any of the Restricted Jurisdictions, and all Shareholders who wish to participate in the Tender Offer must provide addresses outside the Restricted Jurisdictions for the remittance of cash, or for the return of Tender Form(s), share certificates and/or other documents of title.

- 11.4 The provisions of this paragraph 11 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by Investec in its absolute discretion, but only if Investec is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. Subject to this, the provisions of this paragraph 11 supersede any terms of the Tender Offer inconsistent herewith. References in this paragraph 11 to a Shareholder shall include references to the persons executing a Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 11 shall apply to them jointly and severally.
- 11.5 A Shareholder will be deemed not to have offered Ordinary Shares pursuant to the Tender Offer if (i) such Shareholder is unable to make the representations and warranties set out in paragraph 6 (*Tender Form*) or paragraph 7 (*Electronic Tenders*) above (as appropriate); or (ii) such Shareholder completes a Tender Form with an address in any of the Restricted Jurisdictions or has a registered address in any of the Restricted Jurisdictions and in either case such Shareholder does not insert on a Tender Form the name and address of the person or agent outside of any of the Restricted Jurisdictions to whom they wish the consideration to which they are entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and applicable law; or (iii) such Shareholder inserts on a Tender Form the name and address of the person or agent in any of the Restricted Jurisdictions to whom they wish the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Tender Form received from such Shareholder is in an envelope postmarked in, or which otherwise appears to Carr's or its agents or the Receiving Agent to have been sent from, any of the Restricted Jurisdictions. Investec reserves the right, in its absolute discretion, to investigate in relation to any tender, whether the representations and warranties set out in paragraph 6 (*Tender Form*) or paragraph 7 (*Electronic Tenders*) above (as appropriate) and given by any Shareholder are correct and, if such investigation is undertaken and, as a result Investec determines (for any reason) that such representation and warranty is not correct, such tender shall not be valid.
- 11.6 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, any personalised Tender Form or any related documents in, into or from any of the Restricted Jurisdictions, such person should:
- (a) inform the recipient of such fact;
 - (b) explain to the recipient that such action may invalidate any purported tender by the recipient; and
 - (c) draw the attention of the recipient to this paragraph 11.

PART V
UK TAX ASPECTS OF THE TENDER OFFER

THE FOLLOWING COMMENTS DO NOT CONSTITUTE TAX ADVICE AND ARE INTENDED ONLY AS A GENERAL GUIDE TO CURRENT UNITED KINGDOM LAW AND H.M. REVENUE & CUSTOMS' PUBLISHED PRACTICE (WHICH ARE BOTH SUBJECT TO CHANGE AT ANY TIME, POSSIBLY WITH RETROSPECTIVE EFFECT). THEY RELATE ONLY TO CERTAIN LIMITED ASPECTS OF THE UNITED KINGDOM TAXATION TREATMENT OF SHAREHOLDERS WHO ARE RESIDENT IN THE UNITED KINGDOM FOR UNITED KINGDOM TAX PURPOSES (AND, IF INDIVIDUALS, DOMICILED IN AND ONLY IN THE UNITED KINGDOM FOR UNITED KINGDOM TAX PURPOSES AND TO WHOM "SPLIT YEAR" TREATMENT DOES NOT APPLY), WHO ARE THE ABSOLUTE BENEFICIAL OWNERS OF THEIR ORDINARY SHARES AND WHO HOLD, AND WILL HOLD, THEIR ORDINARY SHARES AS INVESTMENTS (OTHER THAN THROUGH AN ISA OR A PENSION ARRANGEMENT) AND NOT AS ASSETS TO BE REALISED IN THE COURSE OF A TRADE, PROFESSION OR VOCATION. THEY MAY NOT RELATE TO CERTAIN SHAREHOLDERS, SUCH AS DEALERS IN SECURITIES OR SHAREHOLDERS WHO HAVE (OR ARE DEEMED TO HAVE) ACQUIRED THEIR ORDINARY SHARES BY VIRTUE OF AN OFFICE OR EMPLOYMENT OR SHAREHOLDERS WHO ARE TREATED AS HOLDING THEIR ORDINARY SHARES AS CARRIED INTEREST. SHAREHOLDERS ARE ADVISED TO TAKE INDEPENDENT ADVICE IN RELATION TO THE TAX IMPLICATIONS FOR THEM OF SELLING ORDINARY SHARES PURSUANT TO THE TENDER OFFER.

1. Taxation of chargeable gains

The sale of Ordinary Shares by a Shareholder to Investec pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains ("CGT").

The amount of CGT payable by a Shareholder who is an individual as a consequence of the sale of Ordinary Shares, if any, will depend on his or her own personal tax position. Broadly, a Shareholder whose total taxable gains and income in a given year, including any gains made on the sale of the Ordinary Shares ("**Total Taxable Gains and Income**"), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "**Band Limit**") (£50,270 for 2025/2026) will normally be subject to CGT at a rate of 18 per cent. in respect of any gain arising on the sale of his or her Ordinary Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of 18 per cent. in respect of any gain arising on the sale of his or her Ordinary Shares (to the extent that, when added to the Shareholder's other taxable gains and income, the gain is less than or equal to the Band Limit) and at a rate of 24 per cent. in respect of the remainder of the gain arising on the sale of his or her Ordinary Shares. However, no tax will be payable on any gain arising on the sale of Ordinary Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the year of assessment (and after taking into account aggregate losses), does not exceed the annual exempt amount (£3,000 for 2025/2026).

A corporate Shareholder is normally subject to corporation tax on all of its chargeable gains, subject to any relief and exemptions. Corporate Shareholders should be entitled to indexation allowance, calculated only up to and including December 2017.

2. Transactions in securities

Under the provisions of Part 15 of the Corporation Tax Act 2010, H.M. Revenue & Customs can in certain circumstances counteract corporation tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by H.M. Revenue & Customs to the Tender Offer, Shareholders who are subject to corporation tax might be liable to corporation tax as if they had received an income amount rather than a capital amount.

No application has been made to H.M. Revenue & Customs for the clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 to the Tender Offer.

Shareholders who are within the charge to corporation tax are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

3. **Stamp duty and stamp duty reserve tax ("SDRT")**

The sale of Ordinary Shares pursuant to the Tender Offer will not give rise to any liability to stamp duty or SDRT for the selling Shareholder. Stamp duty at a rate of 0.5 per cent. on the Ordinary Shares repurchased, rounded up to the nearest £5.00 if necessary, will be payable by the Company on its purchase of Ordinary Shares from Investec.

**PART VI
ADDITIONAL INFORMATION**

1. Directors

The Directors and their positions are as follows:

<i>Name</i>	<i>Position</i>	<i>Date Appointed</i>
Tim Jones	Non-Executive Chair and Chair of Nomination Committee	21 February 2023
David White	Chief Executive Officer	21 February 2023
Stuart Lorimer	Non-Executive Director and Chair of Audit Committee	1 September 2022
Fiona Rodford	Non-Executive Director and Chair of Remuneration Committee	20 February 2024
Martin Rowland	Non-Executive Director	6 March 2023
Gillian Watson	Non-Executive Director and Senior Independent Director	9 October 2023

2. Directors' interests

2.1 *Interests in Ordinary Shares*

As at the Latest Practicable Date, the interests in the share capital of Carr's of each of the Directors (all of which, unless otherwise stated, are beneficial or are interests (so far as is known to them or could with reasonable diligence be ascertained by them) of a person closely associated (within the meaning of MAR) with a Director) were as follows:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Share capital</i>
Tim Jones	148,206	0.157%
David White	41,005	0.043%
Fiona Rodford	-	-
Gillian Watson	37,254	0.039%
Martin Rowland	-	-
Stuart Lorimer	4,000	0.004%
Total	230,465	0.244%

2.2 *Interests in Ordinary Shares under the Share Plans*

As at the Latest Practicable Date, the interests under the Share Plans of each of the Directors (all of which, unless otherwise stated, are beneficial or are interests (so far as is known to them or could with reasonable diligence be ascertained by them) of a person closely associated (within the meaning of MAR) with a Director) were as follows:

<i>Name</i>	<i>Scheme under which the award was made</i>	<i>Date of grant of award</i>	<i>Number of Ordinary Shares in the award</i>	<i>Exercise price (if applicable)</i>	<i>Exercise period</i>
David White	LTIP	4 May 2023	182,573	Nil-cost options	10 years from award
	LTIP	22 January 2024	267,834	Nil-cost options	10 years from award
	LTIP	21 January 2025	254,592	Nil-cost options	10 years from award
	DBSP	22 January 2024	4,814	Nil-cost options	10 years from award
	DBSP	21 January 2025	15,971	Nil-cost options	10 years from award
	Sharesave Scheme	1 August 2023	15,384	£1.17	6 months after maturity

3. Senior Managers' interests

3.1 Interests in Ordinary Shares

As at the Latest Practicable Date, the interests in the share capital of the Company of each of the Senior Managers (all of which, unless otherwise stated, are beneficial or are interests (so far as is known to them or could with reasonable diligence be ascertained by them) of a person closely associated (within the meaning of MAR) with a Senior Manager) were as follows:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Share capital</i>
Joshua Hoopes	28,566	0.030%
Gavin Manson	-	-
Paula Robertson	1562	0.002%
Total	30,128	0.032%

3.2 Interests in Ordinary Shares under the Share Plans

As at the Latest Practicable Date, the interests under the Share Plans of each of the Senior Managers (all of which, unless otherwise stated, are beneficial or are interests (so far as is known to them or could with reasonable diligence be ascertained by them) of a person closely associated (within the meaning of MAR) with a Senior Manager) were as follows:

<i>Name</i>	<i>Scheme under which the award was made</i>	<i>Date of grant of award</i>	<i>Number of Ordinary Shares in the award</i>	<i>Exercise price (if applicable)</i>	<i>Exercise period</i>
Joshua Hoopes	LTIP	11 March 2024	126,506	Nil-cost options	10 years from award
	LTIP	21 January 2025	131,040	Nil-cost options	10 years from award
Paula Robertson	LTIP	28,488	8 May 2025	Nil-cost options	10 years from award
	Sharesave Scheme	1 August 2023	6153	£1.17	6 months after maturity
	Sharesave Scheme	1 March 2024	12,097	£0.92	6 months after maturity

4. Major Shareholders of Carr's

So far as is known to the Company by virtue of notifications made pursuant to the Companies Act 2006 and/or Chapter 5 of the Disclosure Guidance and Transparency Rules, as at the Latest Practicable Date, the following persons were interested, directly or indirectly, in three per cent. or more of the Company's issued share capital or voting rights:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Share capital</i>
Harwood Capital	19,900,000	21.1%
Heygate & Sons Limited	13,025,120	13.8%
FMR LLC	9,486,168	10.0%
Interactive Investor Limited	3,680,507	3.9%
Hargreaves Lansdown Asset Management	3,062,220	3.2%

5. Repurchase Agreement

On the date of this Circular, Carr's entered into the Repurchase Agreement with Investec. Pursuant to the terms of the Repurchase Agreement, and conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and to Investec being registered as the holder of the Ordinary Shares purchased by Investec pursuant to the Tender Offer, Carr's has granted a put option to Investec which, on exercise, obliges Carr's to purchase from Investec at a price equal to the Tender Price the Ordinary Shares purchased by Investec pursuant to the Tender Offer. Also under the Repurchase

Agreement, Investec has granted the Company a call option which, on exercise, obliges Investec to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Investec pursuant to the Tender Offer.

6. Significant change

There has been no significant change in the financial position of the Group since 28 February 2025, being the date to which the Group's most recently published interim financial information has been prepared, save for the completion of the disposal of the Engineering Division as set out in paragraph 2.1 of Part I (*Letter from the Chair*) of this Circular.

7. Trend information

The Directors believe that the trends and development described in paragraph 2.3 of Part I (*Letter from the Chair*) of this Circular have continued to affect, or be considerations relevant to, the Group between 28 February 2025 and the date of this Circular. The Directors also believe that these trends are reasonably likely to continue to have a potentially material effect on Carr's prospects for the current financial year.

8. Consents

Investec as financial adviser to Carr's has given and not withdrawn its written consent to the inclusion in this document of the reference to its name in the form and context in which they appear.

9. Takeover Code

Rule 9 of the Takeover Code applies to any person who acquires an interest in shares which, when taken together with shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code. Any such person is required to make a general offer to all shareholders of that company to acquire their shares in cash at not less than the highest price paid by such person, or by any person acting in concert with him, for any interest in shares within the 12 months prior to the offer. Such an offer under Rule 9 of the Takeover Code must also be made where any person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights in the company and such person, or any person acting in concert with him, acquires an interest in any other shares which increase the percentage of shares carrying voting rights in which he is interested.

When a company purchases its own voting shares, any resulting increase in the percentage of voting rights held by a shareholder, or group of shareholders acting in concert, will be treated as an acquisition for the purpose of Rule 9.

Investec may purchase, as principal and not as agent, nominee or trustee, Ordinary Shares under the Tender Offer, which could result in Investec owning 30 per cent. or more of the Issued Ordinary Share Capital. It is also possible that entities within the group of which Investec is part hold or come to hold other interests in the Issued Ordinary Share Capital and that, in certain cases, those interests could be subject to aggregation with any Ordinary Shares acquired under the Tender Offer for the purposes of Rule 9 of the Takeover Code. As such, it is possible that the aggregated holdings of Investec and persons in concert with it could result in a requirement to make a general offer under Rule 9.

Investec has indicated its intention that, shortly after the purchase of Ordinary Shares under the Tender Offer, it will sell all those Ordinary Shares to the Company for cancellation. Accordingly, a waiver has been obtained from the Panel on Takeovers and Mergers in respect of the application of Rule 9 to the purchase by Investec of Ordinary Shares under the Tender Offer.

10. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any business day during the period beginning with (and including) the date of this Circular and ending on (and including) the date of the General Meeting, at the Company's registered office at Old Croft, Stanwix, Carlisle, Cumbria, CA3 9BA and at the place of the General Meeting at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW:

- (a) the New Articles;
- (b) this Circular; and

(c) the Form of Proxy.

Copies of the above documents will also be published on the Company's website at (<https://www.carrsgroup.com/>).

PART VII DEFINITIONS

The definitions set out below apply throughout this Circular, unless the context requires otherwise.

£ or GBP or Sterling or pence or p	the lawful currency of the United Kingdom;
Agent	has the meaning given to such term in paragraph 7.3 of Part IV (<i>Terms and Conditions of the Tender Offer</i>) of this Circular;
Articles	the Company's articles of association, as amended from time to time;
Articles Resolution	the special resolution in relation to the adoption of the New Articles to be proposed at the General Meeting, as set out in the Notice of General Meeting;
Band Limit	the upper limit of the income tax basic rate band applicable to a Shareholder in respect of the tax year in question;
Board or Directors	the directors of the Company as at the date of this document, whose names are set out on page 4 of this Circular;
Business Day	a day on which the London Stock Exchange is open for business;
Carr's or Carr's Group plc or Company	Carr's Group plc, a public limited company incorporated in England and Wales, with registered number 00098221;
certificated form or in certificated form	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST);
CGT	United Kingdom capital gains tax;
Circular	this circular to be sent to Shareholders containing details of the Tender Offer and General Meeting;
Closing Date	has the meaning given to such term in paragraph 9 of Part IV (<i>Terms and Conditions of the Tender Offer</i>) of this Circular;
Companies Act	the Companies Act 2006, as amended from time to time;
Constitution	the constitution (i.e. the memorandum and articles of association) of Carr's for the time being;
CREST	the electronic transfer and settlement system for the paperless settlement of trades in listed securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear;
CREST Manual	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof;
CREST member	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
CREST Participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
CREST Proxy Instruction	proxy appointment or instruction made via CREST authenticated in accordance with Euroclear's specifications and containing the information set out in the CREST Manual;

CREST Regulations	the UK Uncertificated Securities Regulations 2001 (as amended);
CREST Sponsor	a CREST Participant admitted to CREST as a CREST sponsor;
CREST Sponsored Member	a CREST member admitted to CREST as a sponsored member;
Deferred Bonus Share Plan or DBSP	an award scheme for senior executives of Carr's as set out at paragraph 2.9 of Part VI (<i>Additional Information</i>) of this Circular;
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA for the purpose of Part 6 of FSMA;
Electronic Tender	the inputting and settlement of a TTE Instruction in accordance with the procedures set out in Part IV (<i>Terms and Conditions of the Tender Offer</i>) of this Circular which constitutes or is deemed to constitute a tender of Ordinary Shares pursuant to and on the terms of the Tender Offer as set out in this Circular;
Engineering Division	Carr's Engineering Limited and Carr's Engineering (US) Inc. and where the content so permits, their direct and indirect subsidiaries;
EU	the European Union;
Euroclear	Euroclear UK & International Limited, the operator of CREST;
FCA or Financial Conduct Authority	the UK Financial Conduct Authority or its successor from time to time;
Form of Proxy	the form of proxy for use at the General Meeting, which is being made available with this Circular;
FSMA	the Financial Services and Markets Act 2000, as amended, modified or re-enacted from time to time;
Full Proportional Entitlement	the entitlement of a Qualifying Shareholder to tender under the Tender Offer the balance of their Ordinary Shares above their Individual Basic Entitlement, registered in their name at the Tender Offer Record Time, rounded down to the nearest whole number;
FY24	the financial year ended 31 August 2024;
General Meeting	the general meeting of the company to be held at 10.00 a.m. on 18 June 2025, or any adjournment thereof, notice of which is set out at page 53 of this Circular;
Group	Carr's and its subsidiary undertakings and associated undertakings and, where the context permits, each of them;
Harwood Capital	the Harwood Capital group, including Oryx International Growth Fund Limited and North Atlantic Smaller Companies Investment Trust plc;
Individual Basic Entitlement	the entitlement of a Qualifying Shareholder under the Tender Offer to tender approximately 45.4% of the Ordinary Shares registered in their name at the Tender Offer Record Time, rounded down to the nearest whole number of Ordinary Shares;
Interim Results Announcement	results statement for the six months ended 28 February 2025;
Investec	Investec Bank plc;
ISIN	international securities identification number;
Issued Ordinary Share Capital	the issued Ordinary Shares in the capital of the Company;

Latest Practicable Date	19 May 2025, being the latest practicable date prior to publication of this Circular;
Listing Rules	the listing rules of the FCA made pursuant to Part VI of FSMA;
London Stock Exchange or LSE	the London Stock Exchange plc or its successor(s);
LTIP	the Company's Long Term Incentive Plan 2023 as set out at paragraph 2.9 of Part VI (<i>Additional Information</i>) of this Circular;
MAR	the Market Abuse Regulation (2014/596/EU) as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time);
member account ID	the identification code or number attached to any member account in CREST;
New Articles	the proposed new articles of association, details of which are set out in paragraph 3 of Part I (<i>Letter from the Chair</i>) of this Circular;
Notice of General Meeting or Notice of GM	the notice of the General Meeting which appears in this Circular;
Official List	the daily official list of the London Stock Exchange;
Ordinary Shares	ordinary shares of £0.025 each in the share capital of the Carr's;
Overseas Shareholders	a Shareholder who is a resident in, or a citizen of, a jurisdiction outside the United Kingdom;
Panel	the panel on Takeovers and Mergers;
Participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST Participant;
PFIC	passive foreign investment company;
PRA	Prudential Regulation Authority;
Profits Available for Distribution	has the meaning given to such term in section 830 of the Companies Act;
Qualifying Shareholder	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register at the Tender Offer Record Time and, in the case of US Shareholders only, those who are Qualifying US Shareholders and excluding those in a Restricted Jurisdiction;
Qualifying US Shareholder	a US Shareholder who is on the Register at the Tender Offer Record Time and is (i) a Major US Institutional Investor, or (ii) a US registered broker-dealer, whether acting as principal for its own account or as agent for others, or (iii) a bank acting pursuant to an applicable exemption from the definition of broker or dealer, in each case as construed for purposes of Rule 15a-6 under the US Securities Exchange Act of 1934, as amended;
Register	the Company's register of members;
Registrar or Receiving Agent	MUFG Corporate Markets, which is the trading name MUFG Corporate Markets (UK) Limited, having its registered office at Central Square, 29 Wellington Street, Leeds LS1 4DL;
Regulatory Information Service or RIS	any of the services set out in appendix II to the Listing Rules;

Repurchase Agreement	the Repurchase Agreement between Investec and the Company dated 21 May 2025, as described in paragraph 5 of Part VI (<i>Additional Information</i>) of this Circular;
Resolutions	the Articles Resolution and the Tender Offer Resolution;
Restricted Jurisdiction	each and any of Australia, Canada, Japan, New Zealand, the Republic of South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents, or the extension of the Tender Offer, in the manner contemplated by this Circular into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
SDRT	UK stamp duty reserve tax;
Senior Managers	Joshua Hoopes, Gavin Manson and Paula Robertson;
Share Plans	the DBSP, the LTIP and the Sharesave Scheme;
Shareholder Helpline	the helpline available to Shareholders in connection with the Tender Offer in respect of Ordinary Shares;
Shareholders	the holders for the time being of Ordinary Shares and " Shareholder " shall be construed accordingly;
ShareSave Scheme	an award scheme for eligible employees of Carr's as set out at paragraph 2.9 of Part VI (<i>Additional Information</i>) of this Circular;
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time;
Tender Conditions	shall have the meaning given to such term in paragraph 2.1 of Part IV (<i>Terms and Conditions of the Tender Offer</i>) of this Circular;
Tender Form	the form for use by Ordinary Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer;
Tender Offer	the invitation to Shareholders to tender Ordinary Shares on the terms and conditions set out in this Circular and also, in the case of certificated Ordinary Shares only, the Tender Form;
Tender Offer Record Time	6.00 p.m. on 19 June 2025;
Tender Offer Resolution	the special resolution in relation to the Tender Offer to be proposed at the General Meeting, as set out in the Notice of General Meeting;
Tender Price	163 pence being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer;
TFE Instruction	a transfer from escrow instruction (as defined by the CREST Manual);
Total Taxable Gains and Income	total taxable gains and taxable income in a given year, including any gains made on the sale of Ordinary Shares;
TTE Instruction	a transfer to escrow instruction (as defined by the CREST Manual);
uncertificated form	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in uncertificated form in CREST and title to which, by virtue of the Uncertified Securities Regulations, may be transferred by means of CREST;

United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies;
US or United States	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;
US Exchange Act	the US Securities Exchange Act of 1934, as amended;
US Shareholders	Shareholders who are located in or citizens of the United States.

CARR'S GROUP PLC

NOTICE OF GENERAL MEETING

(incorporated and registered in England and Wales with registered number 00098221)

NOTICE IS HEREBY GIVEN that the General Meeting of Carr's Group plc (the "**Company**") will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW at 10.00 a.m. on 18 June 2025 for the purposes of considering and, if thought fit, passing the following resolutions as special resolutions:

1. **"THAT**, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the "**Act**") to make one or more market purchases (within the meaning of section 693(4) of the Act) of any of its ordinary shares of £0.025 each in the capital of the Company (the "**Ordinary Shares**") acquired pursuant to, for the purposes of or in connection with a tender offer for Ordinary Shares on the terms and conditions set out in, and in accordance with the arrangements set out or referred to in, the circular of the Company dated 21 May 2025 (the "**Circular**"), provided that:
 - (a) the maximum number of Ordinary Shares which may be purchased under this authority is 42,944,785 Ordinary Shares;
 - (b) the Ordinary Shares must be purchased at a fixed price (exclusive of expenses) of 163 pence per Ordinary Share; and
 - (c) this authority conferred by this resolution shall expire at the conclusion of the Company's annual general meeting held in 2026, save that the Company may, before this authority expires, make a contract to purchase Ordinary Shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of Ordinary Shares pursuant to it as if this authority had not expired."
2. **"THAT** the articles of association produced to the General Meeting and initialled by the chair of the General Meeting for the purposes of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association."

By Order of the Board.
Paula Robertson
Company Secretary
21 May 2025

Registered office

Warwick Mill Business Centre,
Warwick Bridge,
Carlisle, Cumbria,
England,
CA4 8RR

Notes:

Entitlement to attend and vote

1. Only those Shareholders registered in the Company's register of members at 6.00 p.m. on 16 June 2025 (or, if the General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting (excluding non-working days)) shall be entitled to attend, speak and vote at the General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
2. Voting on the Resolutions will be conducted at the General Meeting by way of a poll. The Company will publish the outcome of the voting on the Resolutions, and the results of the proxy votes cast in advance of the General Meeting, as soon as is reasonably practicable following the General Meeting.
3. 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 Resolutions. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the General Meeting.

Appointment of proxies

4. Shareholders entitled to attend and vote at the General Meeting are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote in their place at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share(s) held by that Shareholder. A proxy need not be a Shareholder of the Company.
5. A Form of Proxy, which may be used to make such appointment and give proxy instructions, accompanies this Notice of General Meeting and instructions for its use are shown on the Form of Proxy. The appointment of a proxy does not preclude members from attending the General Meeting and voting if they so wish, however, if they do attend and vote at the General Meeting any proxy appointment will be treated as revoked. A Shareholder may only appoint a proxy:
 - (a) by completing and returning the Form of Proxy accompanying this notice to the Company's Registrar, MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL in accordance with the instructions contained therein; or
 - (b) by logging on to the share portal: www.signalshares.com and following the instructions.

To be valid, the proxy appointment must be received by not later than 10.00 a.m. on 16 June 2025.

CREST proxy voting

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment thereof by using the procedures described in the CREST Manual. 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.
7. In order for a proxy appointment, or instruction, made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the appointment of a proxy or to 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 the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in note 5 above. 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 the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the CREST Regulations. 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 therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or CREST Sponsored Member or has appointed a voting service provider(s), to procure that his or her 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.

Proximity proxy voting

8. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 10.00 a.m. on 16 June 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time fixed for holding the adjourned meeting (excluding any part of a day which is non-working). Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Nominated persons

9. The right to appoint a proxy does not apply to persons whose Ordinary Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**nominated persons**"). Nominated persons may have a right under an agreement with the registered Shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Ordinary Shares as to the exercise of voting rights. The statement of the rights of Shareholders in relation to the appointment of proxies in notes 4 and 5 does not apply to nominated persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
10. If you have been nominated to receive general Shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was (i.e. the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.

Corporate representative

11. Any body corporate which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member, provided that no more than one corporate representative exercises powers over the same share. Any such representative should bring to the General Meeting written evidence of their appointment, such as a certified copy of a board resolution of, or a letter from, the body corporate concerned confirming the appointment.

Issued share capital and voting rights

12. As at 6.00 p.m. on 19 May 2025, the Company's issued share capital comprised 94,532,112 Ordinary Shares of £0.025 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company. The Company holds no shares in treasury.

Shareholder questions

13. Any member has the right to ask questions. The Company will answer any question you ask relating to the business being dealt with at the General Meeting unless:
- (a) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

Shareholders enquiries

14. Except as provided above, Shareholders who have general queries about the General Meeting should call +44 (0) 371 664 0321 or email at shareholderenquiries@cm.mpms.mufg.com.

Use of electronic address

15. You may not use any electronic address provided either:
- (a) in this Notice of General Meeting; or
 - (b) any related documents (including the Circular and the Form of Proxy),
- to communicate with the Company for any purposes other than those expressly stated.

Website

16. Information regarding the General Meeting, including the information required by section 311A of the Companies Act 2006, can be found at www.carrsgroup.com.