

## DEED OF IRREVOCABLE UNDERTAKING (DIRECTOR)

From: Mark Shashoua

To: Heron UK Bidco Limited (the “**Bidder**”)  
72 Welbeck Street, London, W1G 0AY

15 March 2023

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### Acquisition of Heron Group plc (the “**Company**”)

I understand that the Bidder (a newly formed entity and indirect subsidiary of funds advised by Phosphorus Equity Partners LLC) intends to acquire all of the issued and to be issued ordinary share capital of the Company pursuant to the Scheme or the Offer (as defined in paragraph 5 below). This undertaking sets out the terms and conditions on which I will vote in favour of the Scheme and/or accept the Offer (as applicable).

### 1 SHAREHOLDINGS

I warrant to the Bidder that:

- (a) I am the beneficial owner of, and able to control the exercise of all rights attaching to, the Ordinary Shares set out in the first column of the table in Appendix 1 to this undertaking (the “**Company Shares**”) and I hold the beneficial interest in the Company Shares free of any encumbrances or third party rights of any kind whatsoever;
- (b) I am:
  - (i) the legal holder of the Company Shares; or
  - (ii) entitled to cause the voting rights attaching to the Company Shares to be exercised by the registered holder of the Company Shares in such manner as I may direct, to procure acceptance of the Offer (as defined in paragraph 5 below) in relation to the Company Shares and otherwise to cause the registered holder of the Company Shares to comply with the obligations in relation to the Company Shares set out in this undertaking;
- (c) I have been granted options and awards over shares in the Company as set out in the second column of the table in Appendix 1 to this undertaking (the “**Awards**”), the Awards are still subsisting and I am beneficially entitled to the Awards;
- (d) other than as set out in Appendix 1 to this undertaking, I do not have any interest (as defined in the Code) in any securities of the Company, or any options, warrants or other rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning set out in the Code) in any such securities of the Company; and
- (e) I have full power and authority to enter into this undertaking and to perform the obligations under it.

## 2 DEALINGS AND UNDERTAKINGS

2.1 I undertake to the Bidder that unless this undertaking lapses or terminates in accordance with paragraph 8 below, I shall not:

- (a) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Company Shares or any other shares in the Company issued or unconditionally allotted to, or otherwise acquired by, me (or on my behalf) before then (in any case, "**Further Company Shares**"), other than pursuant to the Scheme or my acceptance of the Offer (if relevant) or by the exercise of the Awards or as may be required by the Panel (as defined below);
- (b) accept, in respect of the Company Shares or any Further Company Shares, any offer or other transaction made in competition with or which might otherwise frustrate the Acquisition (as defined in paragraph 5 of this undertaking);
- (c) vote in favour of any resolution to approve any scheme of arrangement of the Company, or any other transaction or other corporate action which is proposed, in competition with or which might otherwise frustrate, impede or delay the Acquisition;
- (d) except with the prior written consent of the Bidder, in my capacity as shareholder convene, requisition or join in the requisition of any general or class meeting of the Company shareholders for the purpose of considering any resolution referred to in paragraph 2.1(c); or
- (e) (other than pursuant to the Acquisition) enter into any agreement or arrangement, incur any obligation or give any indication of intent:
  - (i) to do any of the acts referred to in paragraphs 2.1(a) to (d) (inclusive); or
  - (ii) which, in relation to the Company Shares or any Further Company Shares, would or might restrict or impede me accepting the Offer or procuring the acceptance of the Offer or voting in favour of the Scheme (as applicable), and for the avoidance of doubt, references in this paragraph 2.1(e) to any agreement, arrangement, obligation or indication of intent includes any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect if the Scheme or the Offer (as the case may be) lapses or is withdrawn or if this undertaking ceases to be binding or following any other event.

2.2 I further undertake until the earlier of:

- (a) this undertaking lapsing or terminating in accordance with paragraph 7 below; and
- (b) either the Offer becoming or being declared unconditional or the Scheme being approved by the Court,

not to acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities (as defined in the Code) of the Company unless the Panel determines, and confirms to the Bidder, that, in respect of such acquisition or dealing, I am not acting in concert with the Bidder pursuant to Note 9 on the definition of "acting in concert" set out in the Code.

2.3 I undertake to cause the registered holder of the Company Shares and/or any Further Company Shares to comply with the undertakings in paragraphs 2.1 and 2.2 above in respect of such Company Shares and/or Further Company Shares (as applicable) as if such undertakings had been given by

the relevant registered holder in respect of such Company Shares and/or Further Company Shares (as applicable).

- 2.4 Notwithstanding the provisions of clause 2 (if and to the extent applicable), I shall not be restricted from selling, transferring, charging, encumbering, granting any options over or otherwise disposing or creating or granting of any encumbrance or option of, or over, all of such number of Company Shares and/or Further Company Shares (as applicable) or interest in such Company Shares and/or Further Shares (each an “**Activity**”) where such Activity is undertaken to cover my liability for tax and employee national insurance or other social security contributions or (ii) as part of my bona fide tax planning, provided that I (a) notify you not less than five Business Days prior to the date on which such Activity will occur and (b) procure that the transferee, beneficiary of the transferee or beneficiary of any security interest created by such Activity (as applicable) signs and delivers, by no later than the date on which the relevant Activity takes place, an irrevocable undertaking on terms no less favourable to you as those set out in this undertaking.

### 3 **UNDERTAKING TO VOTE IN FAVOUR OF THE SCHEME AND/OR TO ACCEPT THE OFFER**

I undertake that, until this undertaking lapses in accordance with paragraph 8 below:

- (a) if the Bidder elects to implement the Acquisition by way of the Scheme and the Scheme document is sent to Company shareholders:
  - (i) I shall exercise or procure the exercise of all voting rights attaching to the Company Shares and any Further Company Shares to vote in favour of all resolutions to approve the Scheme and/or the Acquisition and any related matters (including, without limitation, any resolutions proposed in relation to Rule 16 of the Code) proposed at any general or class meeting (“**General Meeting**”) and Court convened meeting (“**Court Meeting**”) of the Company to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting and, unless the Bidder directs otherwise, against any resolution or proposal to adjourn any such meetings;
  - (ii) I shall execute or procure the execution of valid forms of proxy in respect of the Company Shares and any Further Company Shares required by the Bidder appointing the Chairman of the relevant meeting (or such other person as may be required by the Bidder) to attend any General Meeting or Court Meeting and vote in favour of the resolutions to approve the Scheme and/or the Acquisition and any related matters, and shall ensure that any such executed forms of proxy are received by the Company’s registrars not later than the deadline for receipt of proxies by the registrars for the relevant meeting and, if applicable, in respect of any Company Shares and Further Company Shares held in uncertificated form, take or procure the taking of such action as may be required in order to make a valid proxy appointment and give valid proxy instructions to appoint the Chairman of the relevant meeting (or such other person as may be required by the Bidder) to attend any General Meeting or Court Meeting and vote in favour of the resolutions to approve the Scheme and/or the Acquisition and any related matters, not later than the deadline for receipt of proxies by the registrars for the relevant meeting;
  - (iii) I shall not revoke or withdraw the terms of any proxy submitted in accordance with paragraph 3(a)(ii), or submit any new form of proxy or other voting instructions either in writing or by attendance at any General Meeting or Court Meeting or otherwise;

- (iv) I shall exercise the voting rights attached to the Company Shares and/or Further Company Shares against any resolution which (i) might prevent implementation of the Scheme; or (ii) purports to approve or give effect to (and I will agree not to be bound by) a proposal by a person other than the Bidder to acquire any Ordinary Shares (whether by way of scheme or arrangement or otherwise) or any assets of the Company; and
  - (v) I shall cause the registered holder of Company Shares and/or Further Company Shares to comply with the undertakings in paragraphs 3(a)(i) to 3(a)(iv) in respect of such Company Shares and/or Further Company Shares (as applicable) as if such undertakings had been given by the relevant registered holder in respect of such Company Shares and/or Further Company Shares (as applicable); and
- (b) if the Bidder elects to implement the Acquisition by way of the Offer and the Offer is made:
- (i) I shall accept, or procure the acceptance of, the Offer in respect of the Company Shares in accordance with the procedure for acceptance set out in the Offer Document by no later than the first closing date and time for the Offer and shall accept, or procure the acceptance of, the Offer in respect of any Further Company Shares in accordance with the same procedure not later than five days after the date upon which I acquire an interest in, or become otherwise able to control the exercise of the rights attaching to, such Further Company Shares (or, if later, by no later than the first closing date and time for the Offer);
  - (ii) I shall not withdraw any acceptances of the Offer;
  - (iii) I shall exercise or procure the exercise of all voting rights attaching to the Company Shares and any Further Company Shares to vote in favour of all resolutions to approve the Acquisition and any related matters (including, without limitation, any resolutions proposed in relation to Rule 16 of the Code) proposed at any General Meeting to be convened and held in connection with the Offer and/or the Acquisition, or at any adjournment of any such meeting and, unless the Bidder directs otherwise, against any resolution or proposal to adjourn any such meetings;
  - (iv) I shall execute or procure the execution of valid forms of proxy in respect of the Company Shares and any Further Company Shares required by the Bidder appointing the Chairman of the General Meeting (or such other person as may be required by the Bidder) to attend any General Meeting and vote in favour of the resolutions to approve the Offer and/or the Acquisition and any related matters, and shall ensure that any such executed forms of proxy are received by the Company's registrars not later than the deadline for receipt of proxies by the registrars for the General Meeting and, if applicable, in respect of any Company Shares and Further Company Shares held in uncertificated form, take or procure the taking of such action as may be required in order to make a valid proxy appointment and give valid proxy instructions to appoint the Chairman of the General Meeting (or such other person as may be required by the Bidder) to attend any General Meeting and vote in favour of the resolutions to approve the Offer and/or the Acquisition and any related matters, not later than the deadline for receipt of proxies by the registrars for the General Meeting;
  - (v) I shall not revoke or withdraw the terms of any proxy submitted in accordance with paragraph 3(b)(iv), or submit any new form of proxy or other voting instructions either in writing or by attendance at any General Meeting or otherwise;

- (vi) I shall exercise the voting rights attached to the Company Shares and/or Further Company Shares against any resolution which (i) might prevent implementation of the Offer; or (ii) purports to approve or give effect to (and I will agree not to be bound by) a proposal by a person other than the Bidder to acquire any Ordinary Shares (whether by way of scheme or arrangement or otherwise) or any assets of the Company; and
- (vii) I shall cause the registered holder of Company Shares and/or Further Company Shares to comply with the undertakings in paragraphs 3(b)(i) to 3(b)(vi) in respect of such Company Shares and/or Further Company Shares (as applicable) as if such undertakings had been given by the relevant registered holder in respect of such Company Shares and/or Further Company Shares (as applicable);

provided that this paragraph 3(b) shall not be binding on me unless the financial terms of the Offer are at least as favourable as the terms of the Scheme initially proposed.

#### 4 DOCUMENTATION

##### 4.1 I consent to:

- (a) a copy of this undertaking being disclosed to the Panel;
- (b) the inclusion of references to me and the registered holder of any Company Shares and/or Further Company Shares, and particulars of this undertaking and my holdings of, interests in, rights to subscribe for and short positions in relevant securities of the Company being included in the Rule 2.7 Announcement and the Offer Document or Scheme Document (as appropriate) published in connection with the Acquisition, and any other announcement made, or document issued, by or on behalf of the Bidder in connection with the Acquisition; and
- (c) this undertaking being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code.

##### 4.2 I undertake to supply promptly all information, including details of my interests and dealings in securities of the Company and those of any connected persons, as may be required by the Code or the Panel for the Offer Document or Scheme Document (as appropriate) and as the Bidder may reasonably require to comply with any relevant legal or regulatory requirements, and will promptly notify the Bidder in writing of any changes in such information.

#### 5 INTERPRETATION

In this undertaking:

- (a) references to Business Days means a day, other than a Saturday, Sunday or public holiday, when banks are open for business in London;
- (b) references to an offer (within the meaning of the Code) exclude a partial offer;
- (c) “**Acquisition**” means the proposed acquisition by the Bidder of all the issued and to be issued Ordinary Shares pursuant to the Offer or the Scheme and any related arrangements;
- (d) “**Activity**” has the meaning given in paragraph 2.4;
- (e) “**Awards**” has the meaning given in paragraph 1(c);

- (f) **“Code”** means the City Code on Takeovers and Mergers;
- (g) **“Company Shares”** has the meaning given in paragraph 1(a);
- (h) **“Court Meeting”** has the meaning given in paragraph 3(a)(i);
- (i) **“Further Company Shares”** has the meaning given in paragraph 2.1(a);
- (j) **“General Meeting”** has the meaning given in paragraph 3(a)(i);
- (k) **“Offer”** means any offer to be made by or on behalf of the Bidder to acquire the issued ordinary share capital of the Company other than that already owned by, or contracted to be acquired by, the Bidder and its associates (as defined in section 988 Companies Act 2006) for the consideration, and otherwise substantially on the terms and subject to the conditions, contemplated by the Rule 2.7 Announcement, subject to such amendments or additions to such terms and conditions as may be required by the Code, the Panel or any applicable law or regulation, and a reference to the Offer also includes any new, increased, renewed or revised offer made by the Bidder to acquire shares in the Company provided that the consideration to be paid to the holders of Ordinary Shares is 108 pence or more in cash per share and provided that it is otherwise materially on the same terms and subject to the same conditions, contemplated by the Rule 2.7 Announcement, subject to such amendments or additions to such terms and conditions as may be required by the Code, the Panel or any applicable law or regulation;
- (l) **“Offer Document”** means any offer document published in connection with the Acquisition;
- (m) **“Ordinary Share”** means an ordinary share of 1 penny in the capital of the Company;
- (n) **“Panel”** means the Panel on Takeovers and Mergers;
- (o) **“Rule 2.7 Announcement”** means a Rule 2.7 Announcement in the form attached to this undertaking announcing the Acquisition, subject to such modifications and amendments as do not adversely affect the terms and conditions of the Acquisition as they relate to me, in my capacity as set out in paragraph 1(a) above, as may be required by the Code, the Panel or any applicable law or regulation or agreed between the Bidder and the directors of the Company (but in any event on such terms that the consideration to be paid to the holders of Ordinary Shares is 108 pence or more in cash per share);
- (p) **“Scheme”** means any scheme of arrangement of the Company under section 895 Companies Act 2006 (including any new, increased, renewed or revised scheme of arrangement) for the acquisition by the Bidder of the issued share capital of the Company other than that already owned by, or contracted to be acquired by, the Bidder or any member of the Bidder’s group for the consideration, and otherwise substantially on the terms and subject to the conditions, set out in the Rule 2.7 Announcement, subject to such amendments or additions to such terms and conditions as may be required by the Code, the Panel or any applicable law or regulation, and a reference to the Scheme also includes any new, increased, renewed or revised scheme of arrangement proposed by the Company for the acquisition by the Bidder of shares in the Company provided that the consideration to be paid to the holders of Ordinary Shares is 108 pence or more in cash per share and provided that it is otherwise materially on the same terms and subject to the same conditions, contemplated by the Rule 2.7 Announcement, subject to such amendments or additions to such terms and conditions as may be required by the Code, the Panel or any applicable law or regulation; and

- (q) “**Scheme Document**” means any scheme document published in connection with the Acquisition.

## **6 TIME OF THE ESSENCE**

Any time, date or period mentioned in this undertaking is a reference to London time and may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

## **7 LAPSE OF UNDERTAKING**

- 7.1** This undertaking is irrevocable, but shall lapse and my obligations under this undertaking will terminate and cease to have effect:

- (a) if the Rule 2.7 Announcement is not released by noon (London time) on the date that is one Business Day from the date of this undertaking (or such later date as the parties to this undertaking may agree);
- (b) if the Scheme does not become effective or the Offer does not become unconditional (as applicable) on or before the Long Stop Date (as defined in the Rule 2.7 Announcement), provided that the reason is not because the Bidder has elected to proceed by way of an Offer rather than by way of a Scheme (or vice versa);
- (c) if the Offer or the Scheme lapses or is withdrawn (which, for the avoidance of doubt, shall not include any suspension of the timetable applicable to any Scheme or Offer) and the Bidder announces that it does not intend to proceed with the Acquisition;
- (d) if the Offer or the Scheme lapses or is withdrawn (which, for the avoidance of doubt, shall not include any suspension of the timetable applicable to any Scheme or Offer) and no new, revised or replacement Scheme or Offer has been announced by the Bidder, in accordance with the Code, within 10 Business Days of such lapsing or withdrawal; or
- (e) if (i) any other scheme of arrangement under Part 26 or Part 26A of the Companies Act 2006 in respect of the Company becomes effective in accordance with its terms; or (ii) any other offer (within the meaning of the Code) for the Company becomes or is declared wholly unconditional.

- 7.2** This undertaking shall not oblige the Bidder to announce or proceed with the Acquisition.

- 7.3** On termination of this undertaking I shall have no claim against the Bidder and the Bidder shall have no claim against me, save in respect of any prior breach of this undertaking.

## **8 CONFIRMATION**

I confirm and accept that Perella Weinberg UK Limited and Deutsche Bank AG (London Branch) (being the Bidder’s financial advisers) are not acting for me in relation to the Acquisition and are not responsible to me for providing protections afforded to their clients or advising me on any matters relating to the Acquisition.

## **9 SPECIFIC PERFORMANCE**

I agree that, if I fail to comply with any of my obligations under this undertaking, damages may not be an adequate remedy and accordingly the Bidder shall be entitled to seek the remedies of specific performance, injunction or other equitable relief for any threatened or actual breach of such

obligations, and no proof of special damages shall be necessary for the enforcement by the Bidder of its rights.

**10 POWER OF ATTORNEY**

I irrevocably and by way of security for any undertakings under paragraph 3 above appoint each of the Bidder and any director of the Bidder to be my attorney and (if I fail to comply with my obligations under this undertaking) to execute on my behalf proxy forms for any Court Meeting or General Meeting or forms of acceptance to be issued in connection with any Offer in respect of the Company Shares or Further Company Shares (as applicable) and to sign, execute and deliver any documents and to provide instructions and do all acts and things as may be necessary for or incidental to the performance of any obligations under paragraph 3 above.

**11 PERSONAL REPRESENTATIVES**

This undertaking shall bind my estate and my personal representatives.

**12 NO THIRD PARTY RIGHTS**

No term of this undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person other than a person to whom it is addressed.

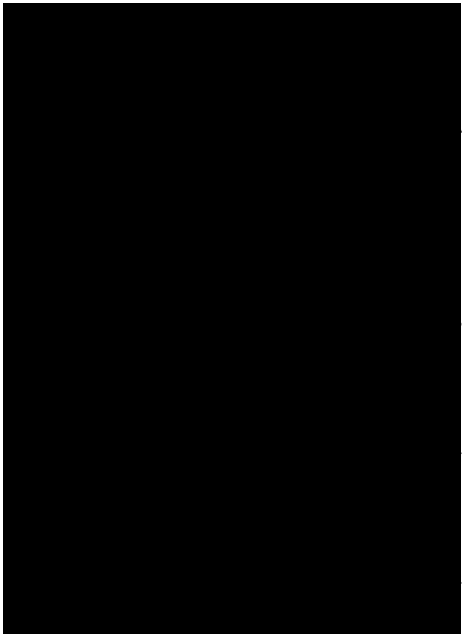
**13 GOVERNING LAW AND JURISDICTION**

This undertaking and any non-contractual obligations arising out of or in connection with this undertaking shall be governed by, and interpreted in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this undertaking including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this undertaking; and (ii) any non-contractual obligations arising out of or in connection with this undertaking. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

**IN WITNESS** whereof this undertaking has been executed and delivered as a deed on the date first mentioned above.

**SIGNED and DELIVERED**  
as a **DEED** by  
Name: Mark Shashoua

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**Appendix 1**  
**Shares to which this undertaking relates**

<b>Number of Company Shares</b>	<b>Number of shares in Company under option/share awards</b>	<b>Registered holder and address</b>	<b>Beneficial owner and address</b>
956,040	7,322,038	Mark Shashoua, 2 Kingdom Street, London, England, W2 6JG	Mark Shashoua, 2 Kingdom Street, London, England, W2 6JG

**Attachment**  
**Rule 2.7 Announcement**

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

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

15 March 2023

**RECOMMENDED CASH OFFER**

**for**

**HYVE GROUP PLC**

**by**

**HERON UK BIDCO LIMITED**

**which is a company controlled by funds advised by**

**Providence Equity Partners L.L.C. and its affiliates (“Providence”)**

**to be effected by means of a Scheme of Arrangement**

**under Part 26 of the Companies Act 2006**

**Summary**

- The boards of Hyve Group plc (“**Hyve**”) and Heron UK Bidco Limited (“**Bidco**”), a newly incorporated entity formed by funds advised by Providence Equity Partners L.L.C. for the purposes of making an offer for Hyve, are pleased to announce that they have reached agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of Hyve by Bidco (the “**Acquisition**”). The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, each Hyve Shareholder will be entitled to receive:

<b>for each Hyve Share held</b>	<b>108 pence in cash</b>
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- The Acquisition values the entire issued and to be issued share capital of Hyve at approximately £320 million on a fully diluted basis and values Hyve at approximately £481 million on an enterprise value basis.
- The Acquisition Price represents a premium of approximately:
  - 40.8 per cent. to the Closing Price per Hyve Share of 77 pence on 17 February 2023 (being the last Business Day prior to the movement of Hyve’s share price on 20 February 2023);
  - 49.4 per cent. to the three-month volume weighted average Closing Price per Hyve Share of 72 pence on 17 February 2023 (being the last Business Day prior to the movement of Hyve’s share price on 20 February 2023); and
  - 59.5 per cent. to the six-month volume weighted average price of 68 pence per Hyve Share to 17 February 2023 (being the last Business Day prior to the movement of Hyve’s share price on 20 February 2023).

- The Acquisition implies an enterprise value multiple of approximately 20.3 times Hyve's EBITDA for the 12 months to 30 September 2022.

### **Background to and reasons for the Acquisition**

- Providence believes that Hyve has established a strong platform for future organic and inorganic growth underpinned by Hyve's portfolio of high-quality global brands and market-leading events focused on developed markets and in growing sectors.
- Hyve has consistently delivered industry-leading like-for-like organic growth, driven by its centralised model of best practice along with new launches, geo-clones and product extensions. Hyve also has a proven track record of identifying and successfully executing accretive, product-led acquisitions, which have both added to Hyve's existing portfolio and supported its digital diversification strategy.
- Providence is a highly experienced investor in the events sector having been the majority shareholder of CloserStill Media since 2018, and having previously invested in Clarion Events and GLM.
- Providence believes that it is uniquely placed to support Hyve in the next stage of Hyve's development as a standalone business by leveraging its knowledge and experience of the industry, and by providing the capital necessary to accelerate, both organically and via value-enhancing acquisitions, Hyve's omnichannel strategy, thereby realising Hyve's full growth potential.

### **Hyve recommendation**

- **The Hyve Directors, who have been so advised by Goldman Sachs International and Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice to the Hyve Directors, Goldman Sachs International and Numis have taken into account the commercial assessments of the Hyve Directors.**
- **Accordingly, the Hyve Directors intend to recommend unanimously that Hyve Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting. The Hyve Directors who hold Hyve Shares have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting in respect of their own beneficial holdings, amounting in aggregate to 1,576,389 Hyve Shares and representing approximately 0.54 per cent. of the issued share capital of Hyve as at 14 March 2023 (being the latest practicable date prior to publication of this Announcement). In addition, certain of these Hyve Directors have also irrevocably undertaken to procure that members of their immediate families and related trusts, who have beneficial holdings in aggregate of 39,771 Hyve Shares representing approximately 0.01 per cent. of the issued share capital of Hyve as at 14 March 2023 (being the latest practicable date prior to publication of this Announcement), vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting.**

### **Letter of intent**

- Bidco has received a non-binding letter of intent from Strategic Value Partners, L.L.C., a Hyve Shareholder which holds, in aggregate, 47,775,625 Hyve Shares representing approximately

16.38 per cent. of the existing issued share capital of Hyve stating their intentions to vote in favour of the Scheme at the Court Meeting and the General Meeting.

- Therefore, Bidco has received irrevocable undertakings from the Hyve Directors (and where applicable their immediate family members and related trusts) or a letter of intent from other Hyve Shareholders, with respect to, in aggregate, 49,391,785 Hyve Shares representing approximately 16.94 per cent. of the existing issued share capital of Hyve.

### **Information on Hyve**

- Hyve is a next-generation global events business whose purpose is to bring together and connect entire sector ecosystems from all corners of the globe and whose vision is to deliver game-changing impact to its customers by redefining events, and use its influential voice to create platforms for progress in the sectors it works within. Hyve meets its customers' needs to learn, network and trade via unmissable in-person events, online platforms and hyper-productive meeting programmes delivered with globally consistent best practice and unrivalled quality.
- Hyve's global portfolio of market leading brands is divided across four divisions: RetailTech & FinTech, EdTech & Natural Resources and Retail, Manufacturing & Engineering and Asia. The portfolio consists of 33 in-person events and 23 tech-enabled products and includes brands such as: Shoptalk, Spring Fair, Bett, Mining Indaba and the recently acquired Fintech Meetup.

### **Information on Providence and Bidco**

- Providence is a specialist private equity investment firm focused on growth-oriented media, communications, education, and technology companies across North America and Europe. Providence combines its partnership approach to investing with deep industry expertise to help management teams build exceptional businesses and generate attractive returns. Since its founding in 1989, Providence has invested over \$32 billion across more than 170 private equity portfolio companies.
- Bidco is a newly established company formed by Providence for the purposes of the Acquisition and has not traded prior to the date of this Announcement nor has it entered into any obligations other than in connection with the Acquisition.

### **Structure, Conditions and Timetable**

- It is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer (with the consent of the Panel and subject to the terms of the Co-operation Agreement)).
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with an indicative timetable for implementation of the Scheme, will be published as soon as reasonably practicable and, in any event (save with the consent of the Panel), within 28 days of this Announcement.
- The Acquisition is conditional, amongst other things, on the following matters:
  - the approval of the Scheme by a majority in number of the Hyve Shareholders who are present and vote at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Hyve Shares voted;

- the approval by Hyve Shareholders of the resolution required to implement the Scheme representing at least 75 per cent. of votes cast at the General Meeting;
  - the sanction of the Scheme by the Court;
  - the Scheme becoming effective by no later than the Long Stop Date;
  - anti-trust clearance in the United States (insofar as required); and
  - satisfaction of the other Conditions (listed in Appendix I to this Announcement).
- It is expected that the Court Meeting and the General Meeting will be held as soon as possible after the publication of the Scheme Document following the required notice period to convene the Meetings and, subject to the satisfaction or waiver of all relevant Conditions and the further terms set out in Appendix I and to be set out in the Scheme Document, the Scheme is expected to become effective in May 2023.

Commenting on the Acquisition, Richard Last, Chairman of Hyve, said:

*"The Board believes the offer represents value for shareholders and that Providence, with their knowledge of the sector and belief in the business and management team, will be a good partner for Hyve. I would like to take this opportunity to recognise the exceptional contribution of our people, whose commitment and hard work have fundamentally changed Hyve for the better, and place us at the forefront of our industry."*

Commenting on the Acquisition, Andrew Tisdale, a Senior Managing Director of Providence Equity Partners L.L.C., said:

*"We are delighted to be investing in Hyve and supporting Mark and the management team, including with capital to support their growth plans."*

***This summary should be read in conjunction with, and is subject to, the full text of this Announcement. The Acquisition will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix II contains the sources and bases of certain information contained in this Announcement. Appendix III contains details of the irrevocable undertakings and the letter of intent given to Bidco in relation to the Acquisition. Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.***

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Weil, Gotshal & Manges (London) LLP is providing legal advice to Bidco and Providence Equity Partners L.L.C. and Macfarlanes LLP is providing legal advice to Hyve.

### **Important notices**

*Perella Weinberg UK Limited ("**Perella Weinberg Partners**")*, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Providence Equity Partners L.L.C. and Bidco in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than Providence Equity Partners L.L.C. and Bidco for providing the protections afforded to its clients nor for providing advice in relation to the matters set out in this Announcement. Neither Perella Weinberg Partners nor any of its subsidiaries, branches or affiliates and their respective directors, officers, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Perella Weinberg Partners in connection with this Announcement, any statement contained herein or otherwise.

*Deutsche Bank AG* is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank AG is registered in the register of companies for England and Wales (registration number BR000005) with its registered address and principal place of business at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request. Deutsche Bank AG, London Branch ("**Deutsche Bank**") is acting exclusively as financial adviser to Providence Equity Partners L.L.C. and Bidco and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Providence Equity Partners L.L.C. and Bidco for providing the protections afforded to clients of Deutsche Bank nor for providing advice in connection with the subject matter of this Announcement or any other matter referred to in this Announcement.

*Goldman Sachs International*, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Hyve and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Hyve for providing the protections afforded to clients of Goldman Sachs International or for providing advice in connection with the matters referred to in this Announcement.

*Numis Securities Limited ("**Numis**")*, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Hyve and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Hyve for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to herein. Neither Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this Announcement, any statement contained herein or otherwise.

## **Further information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Acquisition will be made solely by means of the Scheme Document or any document by which the Acquisition is made which will contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition.*

*This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of other jurisdictions.*

*Hyve will prepare the Scheme Document to be distributed to Hyve Shareholders at no cost to them. Hyve and Bidco urge Hyve Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition. Any decision to vote in respect of the resolution to be proposed at the Court Meeting and the General Meeting should be based on the information contained in the Scheme Document.*

*Each Hyve Shareholder is advised to consult its independent professional adviser regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.*

*This Announcement contains inside information in relation to Hyve for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging for the release of this Announcement on behalf of Hyve is Alice Rivers.*

## **Overseas Shareholders**

*The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*The Acquisition relates to shares of an English company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. Neither the US proxy solicitation rules nor the tender offer rules under the US Exchange Act apply to the Acquisition. Accordingly, the Acquisition is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to*

*purchase, shares in Hyve outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act.*

*None of the securities referred to in this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement. Any representation to the contrary is a criminal offence in the United States.*

*Hyve's financial statements, and all financial information that is included in this Announcement, or that may be included in the Scheme Document, have been prepared in accordance with international financial reporting standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.*

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

*The availability of the Acquisition to Hyve Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.*

*The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.*

### **Forward looking statements**

*This Announcement contains statements about Bidco and the Hyve Group that are or may be forward looking statements. These statements are based on the current expectations of the management of Bidco and Hyve and are naturally subject to uncertainty and changes in circumstances. All statements, including the expected timing and scope of the Acquisition, other than statements of historical facts included in this Announcement, may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "would", "could", "anticipates", "estimates", "projects", "strategy" or words or terms of similar substance or the negative thereof are forward looking statements. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and*

future prospects; (ii) business and management strategies and the expansion and growth of Bidco's or the Hyve Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco's or the Hyve Group's business.

Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Acquisition, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations or interest and exchange rates and the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements (which speak only as of the date hereof) and neither Bidco nor any member of the Hyve Group (nor any of their respective directors, officers, employees or advisers) provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by the forward looking statements will actually occur. Further, Bidco and each member of the Hyve Group disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

All subsequent oral or written forward looking statements attributable to any member of the Wider Bidco Group or Wider Hyve Group, or any of their respective directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

### **No profit forecasts or profit estimates**

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

### **Dealing and Opening Position Disclosure Requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London

time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offerors, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

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

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

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

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Deutsche Bank, Goldman Sachs International and Numis and their respective affiliates will continue to act as exempt principal trader in Hyve securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

### **Information relating to Hyve Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by Hyve Shareholders, persons with information rights and other relevant persons for the receipt of communications from Hyve may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

### **Publication on website and hard copies**

*This Announcement and the documents required to be published pursuant to Rule 26.1 of the Code will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Hyve's website at <https://hyve.group/Investors> and on Providence's website at [www.provequity.com/hyvegroupplc](http://www.provequity.com/hyvegroupplc) by no later than 12.00 p.m. on the Business Day following this Announcement.*

*Neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.*

*Hyve Shareholders may request a hard copy of this Announcement by contacting Equiniti on +44 371 384 2030. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Hyve Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. If a Hyve Shareholder has received this Announcement in electronic form, hard copies of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.*

### **Rounding**

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

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

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

15 March 2023

**RECOMMENDED CASH OFFER**

**for**

**HYVE GROUP PLC**

**by**

**HERON UK BIDCO LIMITED**

**which is a company controlled by funds advised by**

**Providence Equity Partners L.L.C. and its affiliates (“Providence”)**

**to be effected by means of a Scheme of Arrangement**

**under Part 26 of the Companies Act 2006**

**1 Introduction**

The boards of Hyve Group plc (“**Hyve**”) and Heron UK Bidco Limited (“**Bidco**”), a newly incorporated entity formed by funds advised by Providence Equity Partners L.L.C. for the purposes of making an offer for Hyve, are pleased to announce that they have reached agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of Hyve by Bidco (the “**Acquisition**”).

The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, with the consent of the Panel).

**2 The Acquisition**

Under the terms of the Acquisition, which will be subject to Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, Hyve Shareholders will be entitled to receive:

**for each Hyve Share held**

**108 pence in cash**

The Acquisition values the entire issued and to be issued share capital of Hyve at approximately £320 million on a fully diluted basis and values Hyve at approximately £481 million on an enterprise value basis.

The Acquisition Price represents a premium of approximately:

- 40.8 per cent. to the Closing Price per Hyve Share of 77 pence on 17 February 2023 (being the last Business Day prior to the movement of Hyve’s share price on 20 February 2023);

- 49.4 per cent. to the three-month volume weighted average Closing Price per Hyve Share of 72 pence on 17 February 2023 (being the last Business Day prior to the movement of Hyve's share price on 20 February 2023); and
- 59.5 per cent. to the six-month volume weighted average price of 68 pence per Hyve Share to 17 February 2023 (being the last Business Day prior to the movement of Hyve's share price on 20 February 2023).

The Acquisition implies an enterprise value multiple of approximately 20.3 times Hyve's EBITDA for the 12 months to 30 September 2022.

The Hyve Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this Announcement in respect of the Hyve Shares.

If any dividend and/or other distribution and/or other return of capital is declared, made, or paid or becomes payable in respect of Hyve Shares on or after the date of this Announcement and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable by it pursuant to the Acquisition by an amount up to the aggregate amount of such dividend and/or other distribution and/or other return of capital, in which case any reference in this Announcement or in the Scheme Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration so reduced. In such circumstances, Hyve Shareholders will be entitled to retain any such dividend, distribution or other return of value declared or paid.

It is currently expected that the Scheme Document will be published as soon as reasonably practicable and, in any event, within 28 days of this Announcement, that the Court Meeting and the General Meeting will be held as soon as possible thereafter following the required notice period for the Meetings and that, subject to the satisfaction or waiver of all relevant Conditions and the further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, the Scheme is expected to become effective in May 2023.

### **3 Background to and reasons for the Acquisition**

Providence believes that Hyve has established a strong platform for future organic and inorganic growth underpinned by Hyve's portfolio of high-quality global brands and market-leading events focused on developed markets and in growing sectors.

Hyve has consistently delivered industry-leading like-for-like organic growth, driven by its centralised model of best practice along with new launches, geo-clones and product extensions. Hyve also has a proven track record of identifying and successfully executing accretive, product-led acquisitions, which have both added to Hyve's existing portfolio and supported its digital diversification strategy.

Providence is a highly experienced investor in the events sector having been the majority shareholder of CloserStill Media since 2018, and having previously invested in Clarion Events and GLM.

Providence believes that it is uniquely placed to support Hyve in the next stage of Hyve's development as a standalone business by leveraging its knowledge and experience of the industry, and by providing the capital necessary to accelerate, both organically and via value-enhancing acquisitions, Hyve's omnichannel strategy, thereby realising Hyve's full growth potential.

#### **4 Recommendation**

**The Hyve Directors, who have been so advised by Goldman Sachs International and Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice to the Hyve Directors, Goldman Sachs International and Numis have taken into account the commercial assessments of the Hyve Directors.**

Accordingly, the Hyve Directors intend to recommend unanimously that Hyve Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting. The Hyve Directors who hold Hyve Shares have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting in respect of their own beneficial holdings, amounting in aggregate to 1,576,389 Hyve Shares and representing approximately 0.54 per cent. of the issued share capital of Hyve as at 14 March 2023 (being the latest practicable date prior to publication of this Announcement). In addition, certain of these Hyve Directors have also irrevocably undertaken to procure that members of their immediate families and related trusts, who have beneficial holdings in aggregate of 39,771 Hyve Shares representing approximately 0.01 per cent. of the issued share capital of Hyve as at 14 March 2023 (being the latest practicable date prior to publication of this Announcement), vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting. These irrevocable undertakings remain binding in the event of a competing offer.

#### **5 Letter of intent**

Bidco has received a non-binding letter of intent from Strategic Value Partners, L.L.C., a Hyve Shareholder which holds, in aggregate, 47,775,625 Hyve Shares representing approximately 16.38 per cent. of the existing issued share capital of Hyve stating their intentions to vote in favour of the Scheme at the Court Meeting and the General Meeting.

Therefore, Bidco has received irrevocable undertakings from the Hyve Directors (and where applicable their immediate family members and related trusts) or a letter of intent from other Hyve Shareholders, with respect to, in aggregate, 49,391,785 Hyve Shares representing approximately 16.94 per cent. of the existing issued share capital of Hyve.

Further details of these irrevocable undertakings and the letter of intent are set out in Appendix III to this Announcement.

#### **6 Background to and reasons for the Recommendation**

Hyve is a next-generation events business with a clear ambition and strategy to unite industry communities through its omnichannel platforms and contribute to shaping their future. Through the completion of an ambitious transformation programme that began in 2017, Hyve has combined a differentiated approach and model, a strategy focused on digital-ready and growing sectors, and a focus on connecting whole industry ecosystems

through in-person events and both online and meeting platforms. This combination has created an established platform for growth with large-scale, market leading, high-quality global brands in advanced economies and in key sectors with strong future growth trajectories.

Hyve has undergone significant change since the launch of the Transformation and Growth (TAG) programme in 2017 and has become a fundamentally different business that continues to evolve and transform through a focus on three areas:

- creating a scalable platform through the implementation of a centralised operating model which drives global consistency through best practices across every team and event. This has led to industry-leading like-for-like organic growth;
- managing the portfolio to focus on global, market-leading events with high growth potential which would benefit from a centralised operating model. The number of Hyve's events has reduced during the TAG programme from 269 to 130 with average revenue per event more than trebling. Following the Russian invasion of Ukraine and disposal of Hyve's Russian business and other non-core businesses, Hyve currently holds 33 in-person events with a more than eight-fold increase in revenue; and
- making product-led acquisitions to strengthen the portfolio and increase average revenue. Examples include Spring Fair, Bett, Mining Indaba, and, more recently, Shoptalk, Retail Meetup and 121 Group.

Through the continuation of this strategy of focusing on market leading brands, launching new events and geo-clones, and making strategic acquisitions of market-leading brands, Hyve is now strategically well positioned to capture its growth potential. The business is focused on its divisions of RetailTech & FinTech, EdTech & Natural Resources and Retail, Manufacturing & Engineering with all events operating with a centralised model of best practice. Digital diversification has created further opportunities to diversify Hyve's portfolio with data-driven and tech enabled products. Combined with a strong, committed team with a proven track record of delivery, and recent greater financial stability and visibility, the Board of Hyve believes the business is positioned for organic growth and, if access to appropriate capital is available for strategic acquisitions, has confidence in Hyve's ability to capture and drive value from its prospects and deliver long-term value for all our stakeholders.

COVID-19 and the Russian invasion of Ukraine represented significant recent challenges to the business, including a material and sustained decline in Hyve's share price as well as an increase in Hyve's leverage position. The business has since performed well in its recovery from the impact of COVID and executed a refinancing of its debt in late 2022, although market conditions meant that the cost of Hyve's debt increased significantly. Hyve has also navigated these challenges in a way to create opportunities to accelerate the development of Hyve with the portfolio of events optimised and almost 95 per cent. now in advanced economies following the disposal of Hyve's Russian business and other non-core businesses. Challenges and constraints, in particular related to the access to capital and ability to attract and retain talent, are anticipated to persist and will impact the scale of the future opportunity available to Hyve and the pace of the continued evolution and transformation of the business required to ensure continued leadership over industry peers. This is especially relevant as the industry continues to evolve in light of technological change and against a challenging macroeconomic backdrop.

The Board of Hyve did not solicit an offer for Hyve. However, the Board of Hyve regularly considers all options for driving and improving shareholder value. The initial unsolicited

proposals received from Providence at 101 pence and 105 pence per Hyve Share were not at a level that the Board of Hyve felt adequately reflected an appropriate valuation of Hyve and its future prospects. After Providence's third proposal of 108 pence per Hyve Share in cash, the Board of Hyve felt that the proposal from Providence required more detailed consideration.

In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Hyve and its future prospects, the Board of Hyve took into account a number of factors including that:

- the Acquisition reflects the strength of the Hyve businesses and its future prospects, and provides an opportunity for Hyve Shareholders to crystallise, in cash, the value of their investments at a fair and reasonable value;
- the Acquisition Price represents an attractive premium of 40.8 per cent. to the Closing Price on 17 February 2023 (being the last Business Day before the movement of Hyve's share price on 20 February 2023), 49.4 per cent. to the volume weighted average closing price in the three months to 17 February 2023, and 59.5 per cent. to the volume weighted average closing price in the six months to 17 February 2023;
- the Acquisition Price implies an enterprise value multiple of approximately 20.3 times Hyve's EBITDA for the 12 months ended 30 September 2022;
- the certainty of the Acquisition should be weighed against the inherent uncertainty of the delivery of future value that exists in the business; and
- the Acquisition delivers more risk-adjusted immediate value to Hyve Shareholders than other options considered by and currently available to the Board of Hyve.

In considering the Acquisition, the Board of Hyve has taken into account Providence's stated intentions for the business and its employees.

Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provides to shareholders, and the above factors, the Board of Hyve intends to recommend unanimously the Acquisition to Hyve Shareholders. The Hyve Directors who hold or are beneficially entitled to Hyve Shares (and where applicable their immediate family members and related trusts) have each irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting in respect of all their Hyve Shares, being in aggregate a total of 1,616,160 Hyve Shares (representing approximately 0.55 per cent. of the ordinary share capital of Hyve).

## **7 Information on Providence and Bidco**

Providence is a specialist private equity investment firm focused on growth-oriented media, communications, education, and technology companies across North America and Europe. Providence combines its partnership approach to investing with deep industry expertise to help management teams build exceptional businesses and generate attractive returns. Since its founding in 1989, Providence has invested over \$32 billion across more than 170 private equity portfolio companies.

Bidco is a newly established limited company formed by Providence for the purposes of the Acquisition. Bidco has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. Further details in relation to Bidco will be contained in the Scheme Document.

## 8 Information on Hyve

Hyve is a next-generation global events business whose purpose is to bring together and connect entire sector ecosystems from all corners of the globe and whose vision is to deliver game-changing impact to its customers by redefining events, and use its influential voice to create platforms for progress in the sectors it works within. Hyve meets its customers' needs to learn, network and trade via unmissable in-person events, online platforms and hyper-productive meeting programmes delivered with globally consistent best practice and unrivalled quality.

Hyve's global portfolio of market leading brands is divided across four divisions: RetailTech & FinTech, EdTech & Natural Resources and Retail, Manufacturing & Engineering and Asia. The portfolio consists of 33 in-person events and 23 tech-enabled products and includes brands such as: Shoptalk, Spring Fair, Bett, Mining Indaba, and the recently acquired Fintech Meetup.

## 9 Directors, management, employees, pensions, research and development and locations

### ***Strategic plans for the Hyve Group***

Following completion of the Acquisition, Bidco intends to support Hyve by leveraging its industry experience in providing the capital necessary to accelerate Hyve's strategy. Bidco fully supports management's compelling vision of delivering real impact by redefining events to maximise the power of human connections. Bidco supports the execution of this vision through driving organic growth, investing in further digitisation and by pursuing strategic acquisitions in new and existing growth sectors.

Providence recognises and values the distinct strategic, product and operational positioning of Hyve and the expertise of its management team and employees. Providence has no intention of merging or in any form combining Hyve with CloserStill Media or any other current portfolio company of Providence.

### ***Employees and management***

Hyve has a strong team of talented and committed employees who have worked hard to transform Hyve into an ambitious, market-leading and innovative business. Bidco recognises the high quality of the employees and the strength of the management team at Hyve and their importance to the success of Hyve following the Acquisition. Bidco believes that they will be a key factor in maximising the future success and realising Hyve's vision and full growth potential.

Bidco does not intend that there will be any headcount reductions as a result of the Acquisition, except that there may be reductions in respect of certain corporate and support functions which are currently required to support Hyve's public listing. Bidco, with the support and guidance of Hyve's management, intends to seek to provide alternative opportunities within Hyve to all employees currently in these roles. At this stage, Bidco has not yet developed proposals as to how any headcount reductions that may arise in relation to such functions could be implemented and will only develop and implement such proposals in coordination with Hyve's management. Any individuals who are affected will be treated in a manner consistent with the high standards, culture and practices of Hyve.

Bidco confirms that, following completion of the Acquisition, the existing contractual and statutory rights and terms and conditions of employment, including pension obligations, of the management and employees of the Hyve Group will be fully safeguarded in accordance with applicable law.

Bidco has no intention to make any material change to the conditions of employment of Hyve employees or in the balance of the skills and functions of the employees and management of Hyve.

Following completion of the Acquisition, Bidco intends to put in place incentivisation arrangements for managers and employees of Hyve. However, Bidco has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangement with any member of Hyve's management or with any Hyve employee, nor will it enter into any such discussions prior to the completion of the Acquisition.

Bidco expects that Hyve's non-executive directors will resign from the board of Hyve upon completion of the Acquisition.

### ***Locations, headquarters and research and development***

Bidco has no plans to change the locations of Hyve's places of business or headquarters. Hyve does not currently have a research and development function and Bidco has no plans in this regard. Bidco has no intention to redeploy the fixed assets of Hyve.

### ***Pension schemes***

No member of the Hyve Group participates in any defined benefit pension schemes.

### ***Trading Facilities***

Hyve is currently admitted to listing on the Official List and to trading on the London Stock Exchange's Main Market for listed securities. As set out in paragraph 16 below, requests will be made to the FCA to de-list Hyve from the Official List, to the London Stock Exchange to cancel trading in Hyve Shares and steps will be taken to re-register it as a private company.

### ***Post-offer undertakings***

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

## **10 Hyve Share Plans**

Participants in the Hyve Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Hyve Share Plans and an appropriate proposal will be made to such participants which reflects their rights under the Hyve Share Plans in due course.

## **11 Hyve current trading**

Hyve has continued to trade well in the first half of the financial year to date and expectations for the full year remain in line with the Board's expectations. As previously announced, Hyve will provide its scheduled trading update for the first half of the financial year at the end of March.

## 12 **Financing**

The cash consideration payable by Bidco pursuant to the Acquisition will be funded from equity financing drawn down from the Providence Equity Funds. Bidco may raise debt financing in connection with the Acquisition following the date of this Announcement.

Further information regarding these arrangements will be included in the Scheme Document.

Perella Weinberg Partners and Deutsche Bank, financial advisers to Providence Equity Partners L.L.C. and Bidco, are satisfied that the resources available to Bidco are sufficient to enable Bidco to satisfy in full the cash consideration payable to Hyve Shareholders under the terms of the Acquisition.

## 13 **Offer-related Arrangements**

### ***Confidentiality Agreement***

Pursuant to the Confidentiality Agreement, Providence Equity LLP and Hyve have both undertaken to keep, and to procure that certain of their respective representatives keep, confidential information relating to (amongst other things) Hyve, Providence Equity LLP and/or to the Acquisition, to use such information solely for the agreed purposes in relation to the Acquisition and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until 13 August 2024 (or, if earlier, completion of the Acquisition). The Confidentiality Agreement contains standstill provisions which restrict Providence Equity LLP and its affiliates from acquiring or offering to acquire interests in certain securities of Hyve for a period of 12 months from the date of the Confidentiality Agreement which ceased to apply on the making of this Announcement.

Under the Confidentiality Agreement, neither party nor its affiliates may, during the period of 12 months from the date of the Confidentiality Agreement, solicit, interfere or endeavour to entice away from the other party (or knowingly offer to employ, or aid or assist in or procure the employment by any other person of) any person who at the date of the Confidentiality Agreement or during the discussions relating to the Acquisition is a director or senior management employee of the other party. The non-solicitation provision is subject to customary exclusions such as in respect of responses to non-targeted advertisements and the recruitment of persons through an employment agency.

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

Pursuant to the Co-operation Agreement, Bidco and Hyve have agreed to co-operate and provide each other with reasonable information and assistance in relation to any filings, submissions and notifications in relation to the satisfaction of Conditions 3(a) to 3(d) as set out in Appendix I to this Announcement (if and to the extent that, in the case of Conditions 3(b) to 3(d), the relevant third party under that Condition is a regulatory authority). Bidco has also agreed to provide Hyve with such information, assistance and access as may reasonably be required for the preparation of the Scheme Document.

The Co-operation Agreement records Bidco and Hyve's intention to implement the Acquisition by way of a Scheme, subject to the ability of Bidco to implement the Acquisition by way of a Takeover Offer in the circumstances described in the Co-operation Agreement.

The Co-operation Agreement will terminate in certain circumstances, including (but not limited to):

- upon service of written notice by Bidco to Hyve if the Hyve Directors make a change to their recommendation;
- if prior to the Long Stop Date, either: (i) a Condition has been invoked by Bidco (with the consent of the Panel); or (ii) a competing offer is announced which completes, becomes effective, or is declared or becomes unconditional;
- upon service of written notice by either party to the other party if the Scheme is not approved by the requisite majorities of the holders the Scheme Shares at the Court Meeting and/or the resolution is not approved at the General Meeting;
- if the Acquisition (whether implemented by way of the Scheme or a Takeover Offer) lapses, terminates or is withdrawn in accordance with its terms on or prior to the Long Stop Date and, where required, with the consent of the Panel (other than where such lapse or withdrawal is as a result of an agreed switch to a Takeover Offer); or
- unless otherwise agreed by Bidco and Hyve, the Effective Date has not occurred before the Long Stop Date.

The Co-operation Agreement also contains provisions that will apply in respect of the Hyve Share Plans and the treatment of Hyve employees.

#### **14 Structure of the Acquisition**

It is intended that the Acquisition will be effected by means of a Court-approved scheme of arrangement between Hyve and Scheme Shareholders under Part 26 of the Companies Act. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel and subject to the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Hyve.

The Scheme is an arrangement between Hyve and the Scheme Shareholders pursuant to which the Scheme Shares will be transferred to Bidco in consideration for which the Scheme Shareholders will receive cash consideration on the basis set out in paragraph 2 above.

The Acquisition will be put to Hyve Shareholders at the Court Meeting and at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the Hyve Shareholders voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing not less than 75 per cent. in value of the Hyve Shares voted. In addition, at the General Meeting a special resolution to approve the adoption of the Amended Hyve Articles must be passed by Hyve Shareholders representing at least 75 per cent. of the votes validly cast on that resolution. The General Meeting will be held immediately after the Court Meeting.

Following the Meetings, the Scheme must be sanctioned by the Court. The Scheme will only become effective once a copy of the Court Order is delivered to the Registrar of Companies. Upon the Scheme becoming effective, it will be binding on all Hyve Shareholders, whether or not they attended or voted at the Meetings (and, if they attended and voted, whether or

not they voted in favour). Subject to the satisfaction of the Conditions, the Scheme is expected to become effective in May 2023.

Any Hyve Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. Any Hyve Shares issued at or after the Scheme Record Time will be subject to the Amended Hyve Articles and be automatically transferred to Bidco.

The Acquisition will lapse if the Scheme does not become effective by the Long Stop Date.

Upon the Scheme becoming effective, it will be binding on all Hyve Shareholders, whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme, including an indicative timetable for its implementation and the necessary action to be taken by Hyve Shareholders, will be set out in the Scheme Document, which is expected to be dispatched to Hyve Shareholders as soon as reasonably practicable and, in any event, within 28 days of the date of this Announcement (or such later date as may be agreed with the Panel).

## **15 Conditions**

In addition to the requirements described in paragraph 14 above, the Acquisition will be subject to the Conditions and further terms set out below and in Appendix I to this Announcement and to be set out in the Scheme Document and will only become effective if, among other things, anti-trust clearance in the United States has been received (insofar as required).

The Scheme will lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such Court Meeting and General Meeting to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by Bidco and Hyve and, if required, the Court may allow);
- the Court Hearing is not held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by Bidco and Hyve and, if required, the Court may allow); or
- the Scheme does not become effective by the Long Stop Date.

The deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become effective may be extended by agreement between Hyve and Bidco.

## **16 De-listing and re-registration**

Prior to the Scheme becoming effective, Hyve will make an application to the FCA for the cancellation of the listing of Hyve Shares on the Official List and to the London Stock Exchange for the cancellation of trading of Hyve Shares on its Main Market for listed securities, in each case to take effect from or shortly after the Effective Date.

On the Effective Date, share certificates in respect of Hyve Shares will cease to be valid and should be destroyed. In addition, entitlements to Hyve Shares held within the CREST system will be cancelled.

It is also proposed that, following the Effective Date and after its shares are delisted, Hyve will be re-registered as a private limited company.

#### **17 Disclosure of interests in Hyve Shares**

As at the close of business on 14 March 2023 (being the latest practicable date prior to the date of this Announcement) neither Bidco, its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Code) with it (i) has any interest in or right to subscribe for any relevant securities of Hyve, or (ii) has any short positions in respect of relevant securities of Hyve (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, or (iii) has borrowed or lent any relevant securities of Hyve (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) save for any borrowed shares which have been either on-lent or resold, or (iv) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code.

#### **18 Dividends**

If any dividend and/or other distribution and/or other return of capital is declared, made, or paid or becomes payable in respect of Hyve Shares on or after the date of this Announcement and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable by it pursuant to the Acquisition by an amount up to the aggregate amount of such dividend and/or other distribution and/or other return of capital, in which case any reference in this Announcement or in the Scheme Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration so reduced. In such circumstances, Hyve Shareholders will be entitled to retain any such dividend, distribution or other return of value declared or paid.

#### **19 Overseas Shareholders**

The availability of the Acquisition and the distribution of this Announcement to persons not resident in the United Kingdom may be affected by the laws and regulations of the relevant jurisdiction. Such persons should inform themselves about, and observe, any applicable legal or regulatory requirements. Hyve Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. Hyve Shareholders are advised to read carefully the Scheme Document and the forms of proxy once these have been dispatched.

#### **20 General**

Bidco reserves the right, subject to the prior consent of the Panel and subject to the terms of the Co-operation Agreement, to elect to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Hyve not already held by Bidco, as an alternative to the Scheme. In such an event, such offer will be implemented on the same terms (subject to appropriate amendments as described in Part B of Appendix I), so far as applicable, as those which would apply to the Scheme.

If the Acquisition is effected by way of a Takeover Offer and such offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Hyve Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase Hyve Shares otherwise than under any Takeover Offer or scheme of arrangement relating to the Acquisition, such as in open market or privately negotiated purchases.

Perella Weinberg Partners, Deutsche Bank, Goldman Sachs International and Numis have given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their respective names, in each case, in the form and context in which they appear.

## **21 Documents available on website**

Copies of the following documents will be made available on both Hyve's website at <https://hyve.group/Investors> and Providence's website at [www.provequity.com/hyvegroupplc](http://www.provequity.com/hyvegroupplc) until the end of the Offer Period:

- the Confidentiality Agreement;
- the Co-operation Agreement;
- the irrevocable undertakings and letter of intent referred to in paragraph 5 above;
- a copy of this Announcement; and
- the consents of Perella Weinberg Partners, Deutsche Bank, Goldman Sachs International and Numis referred to in paragraph 20.

The bases and sources of certain financial information contained in this Announcement are set out in Appendix II to this Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

### **Enquiries:**

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Weil, Gotshal & Manges (London) LLP is providing legal advice to Bidco and Providence Equity Partners L.L.C. and Macfarlanes LLP is providing legal advice to Hyve.

## **Important notices**

*Perella Weinberg UK Limited ("**Perella Weinberg Partners**")*, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Providence Equity Partners L.L.C. and Bidco in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than Providence Equity Partners L.L.C. and Bidco for providing the protections afforded to its clients nor for providing advice in relation to the matters set out in this Announcement. Neither Perella Weinberg Partners nor any of its subsidiaries, branches or affiliates and their respective directors, officers, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Perella Weinberg Partners in connection with this Announcement, any statement contained herein or otherwise.

*Deutsche Bank AG* is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank AG is registered in the register of companies for England and Wales (registration number BR0000005) with its registered address and principal place of business at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request. Deutsche Bank AG, London Branch ("**Deutsche Bank**") is acting exclusively as financial adviser to Providence Equity Partners L.L.C. and Bidco and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Providence Equity Partners L.L.C. and Bidco for providing the protections afforded to clients of Deutsche Bank nor for providing advice in connection with the subject matter of this Announcement or any other matter referred to in this Announcement.

*Goldman Sachs International*, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Hyve and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Hyve for providing the protections afforded to clients of Goldman Sachs International or for providing advice in connection with the matters referred to in this Announcement.

*Numis Securities Limited ("**Numis**")*, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Hyve and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Hyve for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to herein. Neither Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this Announcement, any statement contained herein or otherwise.

## **Further information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Acquisition will be made solely by means of the Scheme Document or any document by which the Acquisition is made which will contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition.*

*This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of other jurisdictions.*

*Hyve will prepare the Scheme Document to be distributed to Hyve Shareholders at no cost to them. Hyve and Bidco urge Hyve Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition. Any decision to vote in respect of the resolution to be proposed at the Court Meeting and the General Meeting should be based on the information contained in the Scheme Document.*

*Each Hyve Shareholder is advised to consult its independent professional adviser regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.*

*This Announcement contains inside information in relation to Hyve for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging for the release of this Announcement on behalf of Hyve is Alice Rivers.*

## **Overseas Shareholders**

*The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*The Acquisition relates to shares of an English company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. Neither the US proxy solicitation rules nor the tender offer rules under the US Exchange Act apply to the Acquisition. Accordingly, the Acquisition is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to*

*purchase, shares in Hyve outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act.*

*None of the securities referred to in this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement. Any representation to the contrary is a criminal offence in the United States.*

*Hyve's financial statements, and all financial information that is included in this Announcement, or that may be included in the Scheme Document, have been prepared in accordance with international financial reporting standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.*

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

*The availability of the Acquisition to Hyve Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.*

*The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.*

### **Forward looking statements**

*This Announcement contains statements about Bidco and the Hyve Group that are or may be forward looking statements. These statements are based on the current expectations of the management of Bidco and Hyve and are naturally subject to uncertainty and changes in circumstances. All statements, including the expected timing and scope of the Acquisition, other than statements of historical facts included in this Announcement, may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "would", "could", "anticipates", "estimates", "projects", "strategy" or words or terms of similar substance or the negative thereof are forward looking statements. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and*

future prospects; (ii) business and management strategies and the expansion and growth of Bidco's or the Hyve Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco's or the Hyve Group's business.

Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Acquisition, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations or interest and exchange rates and the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, (which speak only as of the date hereof) and neither Bidco nor any member of the Hyve Group (nor any of their respective directors, officers, employees or advisers) provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by the forward looking statements will actually occur. Further, Bidco and each member of the Hyve Group disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

All subsequent oral or written forward looking statements attributable to any member of the Wider Bidco Group or Wider Hyve Group, or any of their respective directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

### **No profit forecasts or profit estimates**

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

### **Dealing and Opening Position Disclosure Requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London

time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offerors, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

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

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

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

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Deutsche Bank, Goldman Sachs International and Numis and their respective affiliates will continue to act as exempt principal trader in Hyve securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

### **Information relating to Hyve Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by Hyve Shareholders, persons with information rights and other relevant persons for the receipt of communications from Hyve may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

**Publication on website and hard copies**

*This Announcement and the documents required to be published pursuant to Rule 26.1 of the Code will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Hyve's website at <https://hyve.group/Investors> and on Providence's website at [www.provequity.com/hyvegroupplc](http://www.provequity.com/hyvegroupplc) by no later than 12.00 p.m. on the Business Day following this Announcement.*

*Neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.*

*Hyve Shareholders may request a hard copy of this Announcement by contacting Equiniti on +44 371 384 2030. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Hyve Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. If a Hyve Shareholder has received this Announcement in electronic form, hard copies of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.*

**Rounding**

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

## APPENDIX I

### CONDITIONS AND FURTHER TERMS OF THE OFFER

#### Part A: Conditions to the Scheme and the Acquisition

- 1 The Acquisition will be conditional upon the Scheme becoming unconditional and effective, subject to the Code, by not later than 11.59 p.m. on the Long Stop Date.

#### Scheme Conditions

- 2 The Scheme will be subject to the following Conditions:
  - (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of Scheme Shareholders who are on the register of members of Hyve (or the relevant class or classes thereof) at the Scheme Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof); and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Hyve (and that the Court may allow));
  - (b) (i) the resolution required to implement the Scheme (including the adoption of the Amended Hyve Articles) being duly passed at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Hyve (and that the Court may allow)); and
  - (c) (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and Hyve)) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing (or such later date as may be agreed between Bidco and Hyve (and that the Court may allow)).

#### General Conditions

- 3 In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

#### **HSR clearance**

- (a) insofar as the Acquisition satisfies the premerger notification thresholds identified in the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “**HSR Act**”), all filings having been made and all or any applicable waiting periods (including any extensions thereof or any time periods set forth in any timing agreements with the United States antitrust authorities) under the HSR Act and the rules and regulations thereunder having expired or been terminated as applicable, in each case in respect of the Acquisition or any matters arising from the Acquisition;

### ***Other Third Party clearances and Authorisations***

- (b) the waiver (or non-exercise within any applicable time limits) by any relevant Third Party of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Hyve Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Hyve by Bidco or any member of the Wider Bidco Group;
- (c) other than in relation to the matters referred to in Condition 3(a) above, all notifications, filings or applications which are necessary having been made in connection with the Acquisition and all relevant waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control of, Hyve and all Authorisations deemed reasonably necessary or appropriate by Bidco in any jurisdiction for or in respect of the Acquisition (including, without limitation, its implementation and financing) and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Hyve or any other member of the Wider Hyve Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Hyve Group or the Wider Bidco Group has entered into contractual arrangements and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Hyve Group in any jurisdiction which are material in the context of the Wider Bidco Group or of the Wider Hyve Group taken as a whole having been obtained and all such Authorisations remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations at the time at which the Acquisition becomes otherwise unconditional;
- (d) other than in relation to the matters referred to in Condition 3(a) above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice or having taken any other steps (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would reasonably be expected to:
  - (i) require, prevent or delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Hyve Group of all or any portion of its businesses, assets or property or impose any limitation on the ability of any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) which, in any such case, is material in the context of the Wider Bidco Group or of the Wider Hyve Group taken as a whole;

- (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider Hyve Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Hyve Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Hyve or on the ability of any member of the Wider Hyve Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Hyve Group;
- (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Hyve Group or any member of the Wider Bidco Group to an extent which is material in the context of the Wider Bidco Group or of the Wider Hyve Group in either case taken as a whole;
- (v) result in any member of the Wider Hyve Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is or would be material in the context of the Wider Hyve Group taken as a whole;
- (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Hyve by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain, or delay to a material extent or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Hyve by any member of the Wider Bidco Group;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Hyve Group or any member of the Wider Bidco Group; or
- (viii) impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Hyve Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Hyve Group which is adverse to and material in the context of the Wider Bidco Group or of the Wider Hyve Group in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the

acquisition or proposed acquisition of any Hyve Shares or otherwise intervene having expired, lapsed or been terminated;

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

- (e) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Hyve Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in Hyve or because of a change in the control or management of any member of the Wider Hyve Group or otherwise, could or might reasonably be expect to result in any of the following to an extent which is material and adverse in the context of the Wider Hyve Group, or the Wider Bidco Group, in either case taken as a whole:
  - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Hyve Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) the creation, save in the ordinary and usual course of business or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Hyve Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
  - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Hyve Group being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
  - (iv) any liability of any member of the Wider Hyve Group to make any severance, termination, bonus or other payment to any of its directors or officers;
  - (v) the rights, liabilities, obligations, interests or business of any member of the Wider Hyve Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Hyve Group or any member of the Wider Bidco Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being terminated or adversely modified or affected, or any onerous obligation or liability arising or any adverse action being taken thereunder;
  - (vi) any member of the Wider Hyve Group ceasing to be able to carry on business under any name under which it presently carries on business;
  - (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Hyve Group being adversely affected; or

- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Hyve Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Hyve Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions (e)(i) to (viii);

***Certain events occurring since 30 September 2022***

- (f) except as Disclosed, no member of the Wider Hyve Group having since 30 September 2022:
  - (i) except for shares issued pursuant to existing awards under the Target Share Plans and save as between Hyve and wholly-owned subsidiaries of Hyve, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Hyve Shares out of treasury;
  - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Hyve to Hyve or any of its wholly owned subsidiaries;
  - (iii) other than pursuant to the Acquisition (and except for transactions between Hyve and its wholly owned subsidiaries or between the wholly owned subsidiaries of Hyve and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any material merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings otherwise than in the ordinary course of business;
  - (iv) (except for transactions between Hyve and its wholly owned subsidiaries or between the wholly owned subsidiaries of Hyve and except for transactions in the ordinary course of business) disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so, in each case other than in the ordinary course of business and to an extent which is or would be material in the context of the Wider Hyve Group taken as a whole;
  - (v) (except for transactions between Hyve and its wholly owned subsidiaries or between the wholly owned subsidiaries of Hyve) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness, in each case other than in

the ordinary course of business and to an extent which is or would be material in the context of the Wider Hyve Group taken as a whole;

- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude, in each case to an extent which is material in the context of the Wider Hyve Group taken as a whole;
- (vii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Hyve Group or the Wider Bidco Group other than of a nature and extent which is normal in the context of the business concerned;
- (viii) entered into or varied in a material way the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of, any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Hyve Group;
- (ix) proposed, agreed to provide or modified the terms of any of the Hyve Share Plans other than as contemplated in the Co-operation Agreement;
- (x) proposed, agreed to provide or modified the terms of any other share option scheme, incentive scheme or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Hyve Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Hyve Group, save as agreed by the Panel (if required) and by Bidco, or entered into or changed the terms of any contract with any director or senior executive, other than as contemplated in the Co-operation Agreement;
- (xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xii) (except in the ordinary course of business) waived, compromised or settled any claim which is material in the context of the Wider Hyve Group taken as a whole;
- (xiii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Hyve Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Hyve Group taken as a whole;
- (xiv) (except as disclosed on publicly available registers) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xv) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any material change to:

- (A) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Hyve Group for its directors, employees or their dependants;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to;
- (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
  - (xvii) (other than in respect of a member of the Wider Hyve Group which is dormant and was solvent at the relevant time) taken or proposed any steps or corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
  - (xviii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
  - (xix) on or after the date of this Announcement and other than with the consent of Hyve and (if required) the Panel, having taken (or agreed or proposed to take) any action which requires or would require, the approval of Hyve Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
  - (xx) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (f);

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

- (g) except as Disclosed, since 30 September 2022:
  - (i) there having been no adverse change, and no circumstance having arisen which would or might be expected to result in any adverse change, in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Hyve Group which is material in the context of the Wider Hyve Group taken as a whole;

- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Hyve Group or to which any member of the Wider Hyve Group is or may become a party (whether as claimant, defendant or otherwise), in each case which has had or might reasonably be expected to have a material adverse effect on the Wider Hyve Group taken as a whole;
- (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Hyve Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Hyve Group, in each case which has had or might reasonably be expected to have a material adverse effect on the Wider Hyve Group taken as a whole;
- (iv) no contingent or other liability having arisen or become apparent to Bidco or increased which has had or might reasonably be expected to have an adverse effect on the Wider Hyve Group taken as a whole;
- (v) no member of the Wider Hyve Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Hyve Group as a whole; and
- (vi) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Hyve Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or might reasonably be expected to have, a material adverse effect on the Wider Hyve Group taken as a whole;

***No discovery of certain matters***

- (h) except as Disclosed, Bidco not having discovered:
  - (i) that any financial, business or other information concerning the Wider Hyve Group publicly announced prior to the Announcement Date or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider Hyve Group prior to the Announcement Date is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to an extent which is material in the context of the Wider Hyve Group taken as a whole;
  - (ii) that any member of the Wider Hyve Group or any partnership, company or other entity in which any member of the Wider Hyve Group has a significant economic interest and which is not a subsidiary undertaking of Hyve is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise, which is material in the context of the Wider Hyve Group taken as a whole;
  - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Hyve Group and which is material in the context of the Wider Hyve Group taken as a whole;

- (iv) that any past or present member of the Wider Hyve Group has not complied in any material respect with all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Hyve Group and which is material in the context of the Wider Hyve Group taken as a whole;
- (v) that there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Hyve Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Hyve Group (or on its behalf) or by any person for which a member of the Wider Hyve Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party and which is material in the context of the Wider Hyve Group taken as a whole or in the context of the Acquisition; or
- (vi) that circumstances exist (whether as a result of announcing or completing the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Bidco Group or any present or past member of the Wider Hyve Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Hyve Group (or on its behalf) or by any person for which a member of the Wider Hyve Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Hyve Group taken as a whole;
- (vii) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Hyve Group which claim or claims would be likely to affect adversely any member of the Wider Hyve Group and which is material in the context of the Wider Hyve Group taken as a whole; and

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

- (i) except as Disclosed, Bidco not having discovered that:
  - (i) (A) any past or present member, director, officer or employee of the Wider Hyve Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Hyve Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;
  - (ii) any asset of any member of the Wider Hyve Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Hyve Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering;
  - (iii) any past or present member, director, officer or employee of the Wider Hyve Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
    - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury; or
    - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable blocking law;
  - (iv) any past or present member, director, officer or employee of the Wider Hyve Group, or any other person for whom any such person may be liable or responsible:
    - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules or regulations;
    - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not

limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;

- (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
- (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider Hyve Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of Hyve, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, HM Treasury or any other relevant government authority.

#### **Part B: Certain further terms of the Acquisition**

- 1 Subject to the requirements of the Code, Bidco reserves the right in its sole discretion to waive:
  - (a) the deadlines set out in Condition 2 for the timing of the Court Meeting, General Meeting and/or the Court Hearing. If any such deadline is not met, Bidco will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Hyve to extend the deadline in relation to the relevant Condition; and
  - (b) in whole or in part, all or any of the Conditions set out in paragraphs 3(a) to (i) of Part A of this Appendix I (inclusive).
- 2 Except as set out in paragraph 1(a) above, the Conditions in paragraphs 1 and 2 of Part A of this Appendix I may not be waived.
- 3 Bidco will be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions set out in paragraphs 3(a) to 3(i) of Part A of this Appendix I (inclusive) by a date earlier than the latest date for the fulfilment or waiver of that Condition specified above, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 4 Under Rule 13.5(a) of the Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. Bidco may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by

Bidco. Conditions 1 and 2 of Part A of this Appendix I are not subject to this provision of the Code.

- 5 Each of the Conditions is to be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- 6 The Hyve Shares acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Announcement Date and before the Effective Date.
- 7 If, on or after the Announcement Date and prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made or becomes payable by Hyve with a record date prior to or on the Effective Date, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke the Condition set out in paragraph 3(f)(ii) of Part A of this Appendix I) to reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution or other return of value. In such circumstances, Hyve Shareholders would be entitled to receive and retain any such dividend, distribution or other return of value declared, made or paid.

If and to the extent that any such dividend, distribution or other return of value is paid or made on or prior to the Effective Date and Bidco exercises its rights under this paragraph 7 to reduce the consideration payable under the Acquisition, any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced.

If and to the extent that any such dividend, distribution or other return of value has been declared or announced but not paid or made or is not payable by reference to a record date on or prior to the Effective Date or the shares on which the dividend, distribution or other return of value is declared or announced will be (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph 7.

Any exercise by Bidco of its rights referred to in this paragraph 7 will be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

- 8 Bidco reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Hyve Shares as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on the same terms and conditions, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments including, an acceptance condition set at 90 per cent. (or such lesser number as Bidco may decide and the Panel may permit) of the Hyve Shares to which such Takeover Offer relates.
- 9 If Bidco is required by the Panel to make an offer for Hyve Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.

- 10 The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 11 The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
- 12 The Acquisition is governed by the laws of England and Wales and is subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Appendix I. The Acquisition is subject to the applicable requirements of the Code, the Panel, the Listing Rules, the London Stock Exchange and the FCA.

## **APPENDIX II**

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

In this Announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

- 1) the value attributed to the fully diluted issued share capital of Hyve of £320 million is based on a value of 108 pence per Hyve Share, and:
  - i) 291,640,907 ordinary Hyve Shares in issue on 14 March 2023 (being the last Business Day prior to the date of this Announcement); plus
  - ii) 4,330,111 Hyve Shares which may be issued on or after this Announcement on the exercise of options or vesting of awards under the Hyve Share Plans, net of shares comprising the Hyve Employee Share Ownership Trust of 646,239;
- 2) the enterprise value of £481 million is calculated by reference to the fully diluted equity plus pro forma net debt of £161 million as at 30 September 2022, with pro forma net debt comprising the below from the audited consolidated balance of Hyve as of that date and Hyve public filings:
  - (i) term loan of £115.0 million (following refinancing in October 2022);
  - (ii) non-current lease liabilities of £11.8 million;
  - (iii) current lease liabilities of £3.4 million;
  - (iv) deferred consideration payable of £73.6 million;
  - (v) deferred consideration receivable of £17.2 million;
  - (vi) cash and cash equivalents of £28.1 million; and
  - (vii) non-controlling interest of £2.5 million.
- 3) the implied enterprise value multiple of approximately 20.3 times, is based on Hyve's EBITDA for the 12 months to 30 September 2022 of £23.7 million; unless otherwise stated, financial information relating to Hyve has been extracted from the audited consolidated financial statements of Hyve for the financial year ended 30 September 2022 and Hyve public filings;
- 4) unless otherwise stated, all prices for Hyve Shares are the Closing Price for the relevant date;
- 5) the Closing Prices of Hyve Shares are taken from Bloomberg data; and
- 6) the three month and six month Volume Weighted Average Prices are derived from Bloomberg data.

### APPENDIX III

#### DETAILS OF IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT

**Irrevocable undertakings given by Hyve Directors, their immediate family members and related trusts**

<b>Name of Hyve Director / family member</b>	<b>Number of Hyve Shares in respect of which undertaking is given</b>	<b>Percentage of Hyve's issued share capital</b>
Richard Last	405,163	0.14%
Mark Shashoua	956,040	0.33%
John Gulliver	198,962	0.07%
Nicholas Backhouse	16,224	0.01%
Colene Dougary (partner of John Gulliver)	39,771	0.01%

These Hyve Directors (and where applicable, their immediate family members and related trusts) have given irrevocable undertakings to vote in favour of the Scheme and the resolution to be proposed at the General Meeting or, in the event the Acquisition is effected by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

These irrevocable undertakings cease to be binding: (i) where the Acquisition is to be implemented by way of the Scheme, if the Scheme does not become effective on or before the Long Stop Date, provided that the reason is not because Bidco has elected to proceed by way of a Takeover Offer rather than the Scheme; (ii) if the Acquisition, whether to be implemented as a Scheme or a Takeover Offer, lapses or is withdrawn and Bidco announces that it does not intend to proceed with the Acquisition; (iii) if the Acquisition, whether to be implemented as a Scheme or a Takeover Offer, lapses or is withdrawn (which for the avoidance of doubt does not include any suspension of the timetable applicable to any Scheme) and no new, revised or replacement Scheme or Takeover Offer has been announced by Bidco, in accordance with the Code, within 10 Business Days of such lapsing or withdrawal; or (iv) if (x) any other scheme of arrangement under Part 26 or Part 26A of the Companies Act in respect of Hyve becomes effective in accordance with its terms; or (y) any other offer made for the entire ordinary share capital of Hyve becomes or is declared unconditional.

Subject to the above, the terms of the irrevocable undertakings from each of the Hyve Directors will continue to be binding in the event a higher competing offer is made for Hyve.

### Non-binding letter of intent

Name of Hyve Shareholder	Number of Hyve Shares in respect of which letter of intent is given	Percentage of Hyve's issued share capital
Strategic Value Partners, L.L.C.	47,775,625	16.38%

This non-binding letter of intent is non-binding and does not oblige any Hyve Shareholder to vote in any manner in connection with the Acquisition.

## APPENDIX IV

### DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

<b>“Acquisition”</b>	the recommended cash offer pursuant to which Bidco will acquire the entire issued and to be issued share capital of Hyve;
<b>“Acquisition Price”</b>	108 pence per Hyve Share;
<b>“Amended Hyve Articles”</b>	the articles of association of Hyve as at the Announcement Date, as amended to incorporate provisions requiring any Hyve Shares issued at or after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as the Acquisition (other than to timings and formalities), such proposed amendments to be set out in full in the notice of the General Meeting;
<b>“Announcement”</b>	this announcement made in accordance with Rule 2.7 of the Code;
<b>“Announcement Date”</b>	15 March 2023;
<b>“Authorisations”</b>	authorisations, orders, recognitions, grants, consents, clearances, determinations, confirmations, certificates, licences, permissions, exemptions or approvals;
<b>“Bidco”</b>	Heron UK Bidco Limited, a company incorporated in England and Wales (registered number 14715546) whose registered office is at 72 Welbeck Street, London W1G 0AY;
<b>“Board of Directors”, “Board” or “board”</b>	the board of directors of the relevant company;
<b>“Business Day”</b>	a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in the City of London;
<b>“Closing Price”</b>	the closing middle market price of a Hyve Share on a particular trading day as derived from the Daily Official List;
<b>“Code”</b>	the City Code on Takeovers and Mergers;
<b>“Companies Act”</b>	the Companies Act 2006, as amended;
<b>“Conditions”</b>	the conditions to the implementation of the Acquisition, as set out in Appendix I to this Announcement and to be set out in the Scheme Document;

<b>“Confidentiality Agreement”</b>	the confidentiality agreement entered into between Hyve and Providence Equity LLP on 13 February 2023;
<b>“Co-operation Agreement”</b>	the co-operation agreement entered into between Hyve and Bidco on the Announcement Date;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting of Hyve Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK and International Ltd;
<b>“Daily Official List”</b>	the Daily Official List published by the London Stock Exchange;
<b>“Dealing Disclosure”</b>	has the same meaning as in Rule 8 of the Code;
<b>“Deutsche Bank”</b>	Deutsche Bank AG, London Branch;
<b>“Disclosed”</b>	the information disclosed by, or on behalf, of Hyve: (i) in the annual report and accounts of the Hyve Group for the financial year ended 30 September 2022; (ii) in any other announcement to a Regulatory Information Service by, or on behalf of, Hyve prior to the Announcement Date; (iii) filings made with the Registrar of Companies and appearing on Hyve’s file at Companies House within the two years ending on the Announcement Date; (iv) as otherwise fairly disclosed to Bidco in the written replies, correspondence, documentation and information provided to Providence Equity Partners L.L.C. in an electronic data room; or (v) in this Announcement;
<b>“EBITDA”</b>	earnings before interest, tax, depreciation and amortisation;
<b>“Effective Date”</b>	the date on which the Scheme becomes effective;
<b>“Equiniti”</b>	Equiniti Limited, Hyve’s Registrar;
<b>“Excluded Shares”</b>	any Hyve Shares (i) registered in the name of, or beneficially owned by, Bidco or any other member of the Wider Bidco Group or their respective nominees or (ii) held in treasury by Hyve, in each case at the Scheme Record Time;
<b>“FCA”</b>	the Financial Conduct Authority;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended;

<b>“General Meeting”</b>	the general meeting of Hyve Shareholders (including any adjournment thereof) to be convened in connection with the Scheme;
<b>“Goldman Sachs International”</b>	Goldman Sachs International;
<b>“HSR Act”</b>	has the meaning given in paragraph 3(a) of Appendix I;
<b>“Hyve”</b>	Hyve Group plc;
<b>“Hyve Directors”</b>	the directors of Hyve;
<b>“Hyve Group”</b>	Hyve and its subsidiary undertakings and, where the context permits, each of them;
<b>“Hyve Shareholders” or “Shareholders”</b>	the holders of Hyve Shares;
<b>“Hyve Share Plans”</b>	the Hyve Value Creation Plan 2021, the Hyve Employee’s Performance Share Plan 2014 and the Hyve Deferred Share Bonus Plan;
<b>“Hyve Shares”</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Hyve and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective;
<b>“Listing Rules”</b>	the listing rules made by the FCA;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Long Stop Date”</b>	15 September 2023 (or such later date (if any) as Bidco and Hyve may agree in writing and (if required) the Panel and the Court may approve);
<b>“Market Abuse Regulation”</b>	Regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as applicable in the UK by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended from time to time (including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310));
<b>“Meetings”</b>	the Court Meeting and the General Meeting and <b>“Meeting”</b> means any of them;
<b>“Numis”</b>	Numis Securities Limited;
<b>“Offer Period”</b>	the offer period (as defined in the Code) relating to Hyve, which commenced on 21 February 2023;
<b>“Official List”</b>	the Official List maintained by the FCA, pursuant to Part VI of FSMA;

<b>“Opening Position Disclosure”</b>	has the same meaning as in Rule 8 of the Code;
<b>“Overseas Shareholders”</b>	Hyve Shareholders (or nominees of, or custodians or trustees for Hyve Shareholders) not resident in, or nationals or citizens of, the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Perella Weinberg Partners”</b>	Perella Weinberg UK Limited;
<b>“Providence”</b>	Providence Equity Partners L.L.C. and its affiliates;
<b>“Providence Equity Funds”</b>	Providence Equity Partners IX L.P. and Providence Equity Partners IX-A S.C.Sp;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Regulatory Information Service”</b>	any of the services set out in Appendix III to the Listing Rules;
<b>“relevant securities”</b>	means relevant securities (as defined in the Code) of Hyve;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local law or regulation may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Hyve Shareholders in that jurisdiction;
<b>“Scheme”</b>	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Hyve and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Hyve and Bidco;
<b>“Scheme Court Hearing”</b>	the Court hearing at which the Court Order is sought;
<b>“Scheme Document”</b>	the document to be sent to Hyve Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting;
<b>“Scheme Record Time”</b>	the time and date specified in the Scheme Document;
<b>“Scheme Shares”</b>	all Hyve Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Document;</li> <li>(ii) (if any) issued after the date of the Scheme Document but before the Scheme Voting Record Time; and</li> <li>(iii) (if any) issued at or after the Scheme Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound,</li> </ul>

	in each case remaining in issue at the Scheme Record Time and excluding the Excluded Shares;
<b>“Scheme Shareholders”</b>	the holders of Scheme Shares;
<b>“Scheme Voting Record Time”</b>	the date and time to be specified in the Scheme Document by which entitlement to vote at the Court Meeting will be determined;
<b>“Significant Interest”</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
<b>“Takeover Offer”</b>	a takeover offer (as defined in section 974 of the Companies Act) implemented under Part 28 of the Companies Act;
<b>“Third Party”</b>	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, administrative, fiscal, anti-trust or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
<b>“US Exchange Act”</b>	US Securities Exchange Act of 1934, as amended;
<b>“Wider Bidco Group”</b>	Providence, funds advised by Providence and their respective subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Providence and/or such undertakings (aggregating their interests) have a Significant Interest and member of the Wider Bidco Group shall be construed accordingly; and
<b>“Wider Hyve Group”</b>	Hyve and its subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Hyve and/or such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Announcement, **“subsidiary”**, **“subsidiary undertaking”** and **“undertaking”** have the respective meanings given thereto by the Companies Act and **“associated undertaking”** has the meaning given by paragraph 19 of Schedule 6 to the Large

and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**GBP**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All the times referred to in this Announcement are London times unless otherwise stated. References to the singular include the plural and vice versa.

