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Hyve Group PLC
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FOR IMMEDIATE RELEASE

5 May 2023

RECOMMENDED CASH ACQUISITION
of
HYVE GROUP PLC
by
HERON UK BIDCO LIMITED
(a company controlled by funds advised by Providence Equity Partners L.L.C. and its affiliates)
to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006

OFFER UPDATE AND EXPECTED SCHEME TIMETABLE

As announced on 3 May 2023, Hyve Shareholders voted to approve the Scheme at the Court Meeting and the General Meeting held on 3 May 2023 in connection with the recommended cash offer for the entire issued and to be issued ordinary share capital of Hyve by Bidco (the "**Acquisition**").

Scheme Conditions

Completion of the Acquisition remains subject to the satisfaction or waiver of the other Conditions set out in the Scheme Document, including the sanction of the Scheme by the Court and the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

As announced by Bidco on 25 April 2023, the waiting period under the United States Hart-Scott Rodino Antitrust Improvements Act of 1976 expired in respect of the Acquisition. Accordingly, the Condition set out in paragraph 3(a) of Part A of Part IV of the Scheme Document has been satisfied.

The Scheme is not conditional on any other antitrust related conditions.

Expected timetable of principal events

Set out below is an updated expected timetable of principal events. In particular, please note that the Scheme Court Hearing has been scheduled for 18 May 2023 and the Scheme is therefore expected to become Effective on 22 May 2023.

Event	Time¹ and/or date
Scheme Court Hearing to sanction the Scheme	18 May 2023
Last day of dealings in, and for registration of transfers of, Hyve Shares	19 May 2023
Scheme Record Time	6.00 p.m. on 19 May 2023
Disablement of CREST in respect of Hyve Shares	6.00 p.m. on 19 May 2023
Effective Date of the Scheme	22 May 2023²
Suspension of listing of, and dealings in, Hyve Shares	before markets open on 22 May 2023
Cancellation of listing of Hyve Shares	8.00 a.m. on 23 May 2023
Despatch of cheques, despatch of electronic payments and crediting of CREST accounts for cash consideration under the Scheme	within 14 days after the Effective Date (expected to be 5 June 2023)

Notes:

- 1 All references in this announcement to times are to times in London (unless otherwise stated). The dates and times given are indicative only and are based on Hyve's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the times and/or dates above change, the revised times and/or dates will be notified to Hyve Shareholders by announcement through a Regulatory Information Service.
- 2 This will be the date on which the Scheme Court Order is delivered to the Registrar of Companies. The events which are stated as occurring on subsequent dates are conditional on the Effective Date occurring and their timings are calculated by reference to this time.
- 3 This is the latest date by which the Acquisition may become Effective, unless Hyve and Bidco agree, and (if required) the Court and the Takeover Panel allow, a later date.

Defined terms used but not defined in this announcement have the meanings set out in the Scheme Document dated 5 April 2023.

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Publication on website

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 Bidco's website at www.provequity.com/hyvegrouplc by no later than 12.00 p.m. on the Business Day following the date of publication of this Announcement.

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